ANJALI™
LABTECH LIMITED

ANNUAL REPORT
2025-26

NOTICE OF 5th ANNUAL GENERAL MEETING

Notice is hereby given that the 5th Annual General Meeting of the members of Anjali LabTech Limited (Formerly known as Anjali Diamonds Private Limited) will be held on shorter notice on Monday, August 10, 2026 at 04.45 PM (IST) at the Registered Office of the Company situated at Anjali House, 2nd & 3rd Floor, Plot No. 210-211, Opp. Gitanjali Petrol Pump, Varachha Road, Surat - 395006 to transact the following business:

ORDINARY BUSINESSES:

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon.**

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

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 along with the Directors' Report and the Auditor's Report thereon, as circulated to the members, be and are hereby considered and adopted."

2. **To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and reports of the Auditors thereon.**

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

   "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Auditor's Report thereon, as circulated to the members, be and are hereby considered and adopted."

3. **To appoint a director in place of Mr. Gopal Chunibhai Radadiya, Whole-time Director (DIN:02783593), who retires by rotation and, being eligible, offers himself for re-appointment.**

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

   "**RESOLVED THAT** in accordance with Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Gopal Chunibhai Radadiya, Whole-time Director (DIN:02783593), who retires by rotation at this meeting and being eligible, offer himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESSES:

4. **To ratify the remuneration of the Cost Auditor for the FY 2026-27.**

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

   "**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company hereby ratifies the remuneration of Rs. 50,000/- (Indian Rupees Fifty Thousand only) plus applicable taxes and out of pocket expenses at actuals for travelling and boarding / lodging for the financial year ending March 31, 2027 to M/s Divyesh Vagadiya & Associates, Cost Accountants (Firm Registration No. 102628), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2026-27."

5. **To alter the Articles of Association of the Company.**

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

   "RESOLVED THAT pursuant to the provisions of Sections 5, 14 and 15, and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, each as amended from time to time (including any amendments, modifications or re-enactment thereof)("Companies Act"), the applicable provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, and in accordance with the enabling provisions of the memorandum of association and articles of association of the Company and other applicable provisions, if any, and in order to align the articles of association with the requirements of the SEBI ICDR Regulations and the Depository Circulars and in accordance with the enabling provisions of the memorandum and articles of association, subject to receipt of any necessary statutory approvals from any statutory, regulatory or governmental authority and other applicable law, if any, the consent and approval of the Members of the Company, be and is hereby accorded to alter the Articles of Association of the Company by inserting a new Article No. 149 after the existing Article No. 148; and amendment of the existing set of articles of association of the Company as placed before the Members, and the same be approved and adopted as the revised articles of association of the Company:

   LOCK-IN OF PLEDGED SECURITIES IN CONNECTION WITH THE IPO OF THE COMPANY

   149.

   A. Notwithstanding anything contained in these Articles, all Equity Shares of the Company that are subject to (a) pledge; or (b) under "freeze balance" or "safe-keep balance" on a day prior to the closure of the bid/offer closing date, and form part of the pre-IPO capital of the Company which are required to be locked-in under Regulation 17 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), from the date of allotment of Equity Shares pursuant to the IPO, shall remain subject to mandatory lock-in provisions as prescribed by SEBI from time to time.

   B. The Company is hereby authorized to provide necessary instructions to and direct the National Securities Depository Limited ("NSDL) and Central Depository Services (India) Limited ("CDSL" and together with NSDL, "Depositaries") prior to the date of allotment of Equity Shares of the Company pursuant to the IPO, to ensure that their systems automatically mark such Equity Shares as "non-transferable" or "locked-in" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as "locked-in" or "non transferable" for the Lock-in Period.

   C. In the event that a pledge on any such Equity Shares of the Company is invoked by a pledgee/lender, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in and shall remain under lock-in, in the beneficiary account of the pledgee, for the balance Lock-in Period. The transfer of Equity Shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements.

D. In the event that a pledge on any such Equity Shares of the Company is released back to the pledgor, such Equity Shares shall continue to be subject to the lock-in in the beneficiary account of the pledgor for the remainder of the applicable Lock-in Period.

E. The Company shall ensure that any lender or pledgee is formally notified of these lock-in restrictions as per applicable law. No transfer of such locked-in equity shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the ICDR Regulations or this Article or applicable law; and

F. Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable regulatory period.

For purposes of the above Article, the term "Lock-in Period" means the period, in case of an IPO, for which the entire pre-IPO capital of the Company is locked-in in accordance with Regulation 17 of the ICDR Regulations.

RESOLVED FURTHER THAT the existing Articles numbered 149 onwards be and are hereby renumbered as Articles 150 onwards, respectively.

RESOLVED FURTHER THAT, Mr. Gopal Chunibhai Radadiya, Whole-time Director, Mr. Kaushik Sakhavala, Company Secretary & Compliance Officer and Mrs. Priyanka Shah, Chief Financial Officer of the Company, be and are hereby severally authorized to take all steps for giving effect to the above resolution including filing of the necessary forms with the Registrar of Companies, Gujarat at Ahmedabad."

RESOLVED FURTHER THAT certified copy of this resolution be provided to those concerned under the hands of a Director or the Company Secretary wherever required."

6. Approval for increase in the size of the proposed initial public offering of Equity Shares of the Company.

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

"RESOLVED THAT in continuation of and partial modification to the special resolution passed by the Members of the Company at the annual general meeting held on September 20, 2025 approving the proposed initial public offering of the Equity Shares of the Company (the "Earlier Shareholders' Resolution"), in accordance with and subject to Sections 23, 28, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder, including the Companies (Share Capital and Debentures) Rules, 2014, each as amended, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Companies (Prospectus and Allotment of Securities) Rules, 2014 each as amended, (including any statutory modifications or re-enactment thereof, for the time being in force, collectively referred to as the "**Companies Act**") , and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999, as amended (the "**FEMA**"), and the rules and regulations made thereunder including the Foreign

Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, press notes, clarifications, circulars and notifications issued by the Securities and Exchange Board of India (the "**SEBI**"), the Reserve Bank of India (the "**RBI**"), Government of India ("**GOI**") and any foreign investment law or policy or guidelines issued by RBI and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively, the "**Applicable Laws**"), and in accordance with the provisions of the memorandum of association and the articles of association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges in India where the equity shares of the Company of face value of ₹ 5 each ("**Equity Shares**") are proposed to be listed (the "**Stock Exchanges**"), and subject to any approvals, consents, permissions and sanctions as may be required from the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**"), SEBI, RBI, the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry, Ministry of Finance, GOI, the Stock Exchanges and all other appropriate statutory or regulatory authorities and departments (collectively the "**Regulatory Authorities**"), and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, waivers, permissions and sanctions, and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include the IPO committee ("**IPO Committee**") or any other duly constituted committee of the Board), the consent of the members of the Company be and is hereby accorded to increase (a) the maximum aggregate size of the proposed initial public offering of the Equity Shares of the Company (the **"Offer")** from up to INR 12,000 million (Indian Rupees Twelve Thousand Million only) to up to INR 12,500 million (Indian Rupees Twelve Thousand Five Hundred Million only); and (b) the maximum size of the fresh issue component of the Offer from up to INR 9,000 million (Indian Rupees Nine Thousand Million only) to up to INR 9,500 million (Indian Rupees Nine Thousand Five Hundred Million only), including securities premium, if any (the **"Fresh Issue") (**together with Offer for Sale by certain existing and eligible shareholders of the Company, **the "Offer")**.

RESOLVED FURTHER THAT the Board be and is hereby authorised in relation to the Fresh Issue, to create, offer, issue and allot such maximum number of Equity Shares as may be determined by the Board, aggregating up to INR 9,500 million (Indian Rupees Nine Thousand Five Hundred Million only), including securities premium, if any, out of the authorised share capital of the Company.

RESOLVED FURTHER THAT the actual size, structure, timing and price of the Offer, the number of Equity Shares to be issued pursuant to the Fresh Issue and/or offered pursuant to the Offer for Sale, and all other terms and conditions of the Offer shall be determined by the Board, in consultation with the BRLMs, after considering prevailing market conditions and other relevant factors, through the book-building process or otherwise in accordance with Applicable Laws, at such price, including at par or at a premium or discount, to the extent permitted under Applicable Laws, as may be fixed and determined by the Board in consultation with the BRLMs.

RESOLVED FURTHER THAT the Board be and is hereby authorised, subject to Applicable Laws and such regulatory and/or corporate approvals as may be required, to undertake a Pre-IPO Placement of specified securities aggregating up to INR 1,900 million (Indian Rupees One Thousand Nine Hundred Million only), provided that the Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue or such other limit as may be prescribed under Applicable Laws, and provided further that the amount raised pursuant to the Pre-IPO Placement shall be reduced from the Fresh Issue portion of the Offer, subject to the Offer satisfying the minimum issue size requirements under the SCRR and other Applicable Laws.

RESOLVED FURTHER THAT every reference in the Earlier Shareholders' Resolution, (a) to the maximum aggregate size of the Offer being up to INR 12,000 million (Indian Rupees Twelve Thousand Million only) shall be read as up to INR 12,500 million (Indian Rupees Twelve Thousand Five Hundred Million only); (b) to the maximum size of the Fresh Issue being up to INR 9,000 million (Indian Rupees Nine Thousand Million only) shall be read as up to INR 9,500 million (Indian Rupees Nine Thousand Five Hundred Million only); and (c) to the maximum size of the Pre-IPO Placement being up to INR 1,750 million (Indian Rupees One Thousand Seven Hundred Fifty Million only) shall be read as up to INR 1,900 million (Indian Rupees One Thousand Nine Hundred Million only).

RESOLVED FURTHER THAT, except to the extent expressly modified by this resolution, all other terms, conditions, approvals, authorities, powers, delegations and ratifications contained in the Earlier Shareholders' Resolution shall remain unaltered and shall continue to be valid, binding and in full force and effect.

RESOLVED FURTHER THAT the Board and the officers authorised under the Earlier Shareholders' Resolution be and are hereby severally authorised to do all such acts, deeds, matters and things, execute and file all such documents, forms, applications and writings, and obtain all such approvals, consents and permissions as may be necessary, expedient or desirable to give effect to this resolution and the Earlier Shareholders' Resolution, as modified hereby."

By Order of the Board of Directors
Anjali LabTech Limited
(Formerly known as Anjali Diamonds Private Limited)

ANJALI LABTECH LIMITED SURAT

Kaushik Sakhavala
Company Secretary
FCS 11750

Place: Surat
Date: August 10, 2026

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. Proxy Form is attached with this notice separately.

2. Members are requested to notify immediately any change of address to the Company at its Registered Office, quoting their folio number.

3. Members are requested to bring their attendance slip attached along with their copy of Notice to the Meeting.

4. With reference to SS-2 for the easy convenience of recipients of notice, Route Map to the venue of the Annual General Meeting of the company is annexed separately.

5. The required Statutory Register maintained under the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.

6. Corporate Members intending to send their authorized representatives to attend and vote at the Meeting are requested to ensure that the authorized representative carries a duly certified true copy of the board resolution, power of attorney or such other valid authorization, authorizing him to attend and vote at the meeting.

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 4 of the accompanying Notice of AGM.

Item No. 4:

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have audit of its cost accounts relating to such products manufactured by the Company covered under Central Excise Tariff Act, 1985, as prescribed under Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014, conducted by a Cost Accountant. Based on the recommendation of the Board of Directors at its meeting held on August 10, 2026, approved the re-appointment of M/s Divyesh Vagadiya & Associates, Cost Accountants (Firm Registration No. 102628, Membership No. 33206) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company, pertaining to the relevant products, for FY 2026-27 at a remuneration of ₹50,000/- (Rupees Fifty Thousand only) plus applicable taxes, out-of pocket and other expenses.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the said financial year by way of an Ordinary Resolution is being sought from the Members as set out at Item No. 4 of the Notice.

M/s Divyesh Vagadiya & Associates, Cost Accountants have furnished a certificate dated June 11, 2026 regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

None of the Directors, Key Managerial Personnel of the Company, their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid matter.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No. 5:

In order to undertake the proposed public issue, the Company will be required to ensure that the articles of association of the Company (the "**Articles of Association**") pursuant to the amendment to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 dated March 21, 2026 conform to the requirements of the circulars issued by Central Depository Services (India) Limited ("**CDSL**") bearing reference number CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026 and the National Securities Depository Limited ("**NSDL**") bearing reference number NSDL/CIR/II/19/2026 dated April 7, 2026 (collectively, the "**Depository Circulars**") conform to the requirements of the circular issued by Central Depository Services (India) Limited ("**CDSL**") bearing reference number CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026, the Company will be required to ensure that the Articles of Association are amended.

The Board therefore proposes to alter and adopt a revised set of Articles of Association by inserting new Article No. 149 after Article No. 148 of the Articles of Association of the Company that shall conform to the requirements of the Depository Circulars.

Copy of existing Articles of Association and altered set of Articles of Association will be made available for inspection at the registered office of the Company during the working hours of the Company on any working day up to the date of the annual general meeting.

Pursuant to the provisions of Section 14(1) of the Companies Act, as applicable, any amendment in Articles of Association requires approval of the members of the Company by way of special resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members.

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

Item No. 6:

The Members of the Company had, by way of a special resolution passed at the annual general meeting held on September 20, 2025, approved the proposed initial public offering of the Equity Shares of the Company aggregating up to INR 12,000 million (Indian Rupees Twelve Thousand Million only), comprising:

(a) a fresh issue of Equity Shares by the Company aggregating up to INR 9,000 million (Indian Rupees Nine Thousand Million only), including securities premium, if any (the "Fresh Issue"); and

(b) an offer for sale of Equity Shares aggregating up to INR 3,000 million (Indian Rupees Three Thousand Million only) by certain existing and eligible shareholders of the Company (the "Offer for Sale" and, together with the Fresh Issue, the "Offer").

The Board has subsequently considered the proposed size and structure of the Offer and proposes to increase the maximum aggregate size of the Offer from INR 12,000 million to INR 12,500 million.

The proposed increase of INR 500 million will be made entirely in the Fresh Issue portion of the Offer. Accordingly, the maximum size of the Fresh Issue is proposed to be increased from up to INR 9,000 million to up to INR 9,500 million.

The revised maximum size of the Offer will therefore be as (a) Fresh Issue aggregating up to INR 9,500 million; and (b) Offer for Sale aggregating up to INR 3,000 million, provided that the maximum aggregate size of the Offer shall not exceed INR 12,500 million.

The Earlier Shareholders' Resolution had also authorised the Company to undertake a pre-IPO placement of specified securities aggregating up to INR 1,750 million (Indian Rupees One Thousand Seven Hundred Fifty Million only), subject to such placement not exceeding 20% of the size of the Fresh Issue. Consequent to the proposed increase in the maximum size of the Fresh Issue, the Board also proposes to increase the maximum size of the pre-IPO placement from up to INR 1,750 million (Indian Rupees One Thousand Seven Hundred Fifty Million only) to up to INR 1,900 million (Indian Rupees One Thousand Nine Hundred Million only) (the "Pre-IPO Placement"), subject to the Pre-IPO Placement not exceeding 20% of the size of the Fresh Issue or such other limit as may be permitted under applicable law.

In the event the Pre-IPO Placement is undertaken, the size of the Fresh Issue will be reduced to the extent of the specified securities issued pursuant to the Pre-IPO Placement, subject to the Offer satisfying the minimum issue size and other requirements prescribed under applicable law.

The Special Resolution set out at Item No. 6 of the accompanying Notice is being proposed in continuation of and partial modification to the Earlier Shareholders' Resolution. Except for (a) the increase in the maximum aggregate size of the Offer from up to INR 12,000 million to up to INR 12,500 million; (b) the corresponding increase in the maximum size of the Fresh Issue from up to INR 9,000 million to up to INR 9,500 million; and (c) the increase in the maximum size of the Pre-IPO Placement from up to INR 1,750 million to up to INR 1,900 million, all other terms, conditions, approvals, authorities, powers, delegations and ratifications contained in the Earlier Shareholders' Resolution shall remain unaltered and shall continue to be valid, binding and in full force and effect.

The actual size and structure of the Offer, the number of Equity Shares to be issued pursuant to the Fresh Issue and/or offered pursuant to the Offer for Sale, and the timing, price and other terms of the Offer will be determined by the Board, in consultation with the book running lead managers appointed in connection with the Offer after considering prevailing market conditions and other relevant factors and in accordance with applicable law. In no event shall the aggregate size of the Offer exceed INR 12,500 million (Indian Rupees Twelve Thousand Five Hundred Million only).

The proceeds of the Fresh Issue will be utilised for the objects that will be disclosed in the applicable offer documents to be filed or submitted by the Company in connection with the Offer. The Company will not receive any proceeds from the Offer for Sale, and such proceeds, after deduction of the relevant Offer-related expenses and taxes, as applicable, will be received by the respective Selling Shareholders.

In terms of Sections 23, 28, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, each as amended, and the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, approval of the Members by way of a special resolution is being sought for the proposed increase in the maximum size of the Offer, the Fresh Issue and the Pre-IPO Placement.

The Board recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval by the Members.

Except Mr. Rajnikant Madhubhai Radadiya and Mr. Sandipbhai Madhubhai Radadiya, being relatives of shareholders who have expressed their intention to participate in the Offer for Sale, none of the other Directors, key managerial personnel or senior management personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

By Order of the Board of Directors
Anjali LabTech Limited
(Formerly known as Anjali Diamonds Private Limited)

ANJALI LABTECH LIMITED SURAT

Kaushik Sakhavala
Company Secretary
FCS 11750

Place: Surat
Date: August 10, 2026

Form No. MGT-11
Proxy form

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

CIN: U32122GJ2021PLC122609
Name of the Company: Anjali LabTech Limited (Formerly known as Anjali Diamonds Private Limited)
Registered office: Anjali House, 2nd & 3rd Floor, Plot No. 210-211, Opp. Gitanjali Petrol Pump, Varachha Road, Surat – 395006.

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of the Company, to be held on the Monday, August 10, 2026 at 04.45 PM (IST) at Anjali House, 2nd & 3rd Floor, Plot No. 210-211, Opp. Gitanjali Petrol Pump, Varachha Road, Surat – 395006 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of Auditors thereon.
3. To appoint a director in place of Mr. Gopal Chunibhai Radadiya, Whole-time Director (DIN:02783593), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To ratify the remuneration of the Cost Auditor for the FY 2026-27.
5. To alter the Articles of Association of the Company.
6. Approval for increase in the size of the proposed initial public offering of Equity Shares of the Company.

Signed on this _____ day of August, 2026.

……………………………………..
Signature of Shareholder

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

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

<u>Attendance Slip</u>

5th Annual General Meeting, Monday, August 10, 2026 at 04.45 PM (IST)

Registered Folio No.	
No. of shares held	

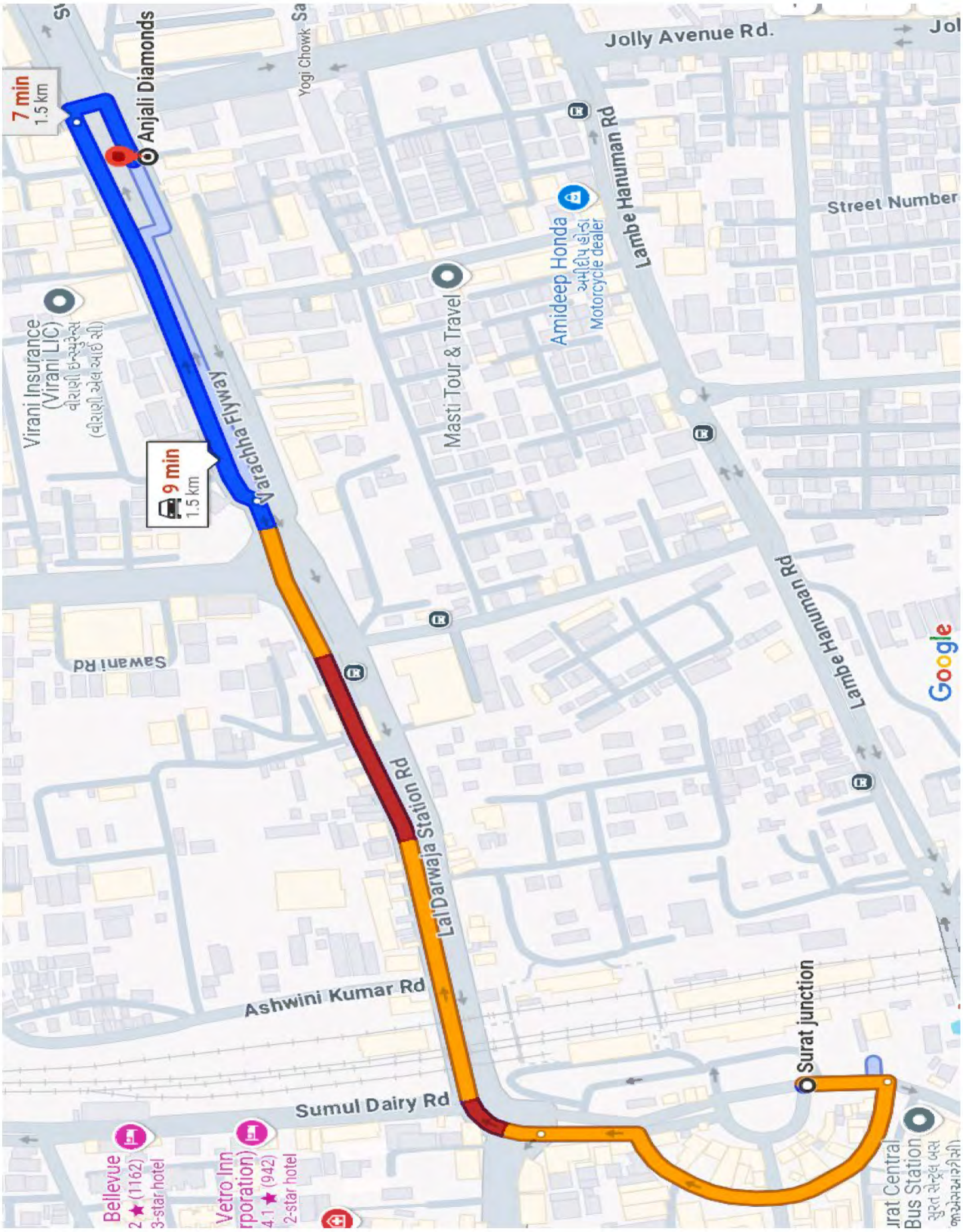
I certify that I am a registered shareholder/proxy for the registered shareholder of the Company and hereby record my presence at the 5th Annual General Meeting of the Company Monday, August 10, 2026 at 04.45 PM (IST) at Anjali House, 2nd & 3rd Floor, Plot No. 210-211, Opp. Gitanjali Petrol Pump, Varachha Road, Surat – 395006

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

Route Map

Anjali LabTech Limited (Formerly known as Anjali Diamonds Private Limited)
Anjali House, 2nd & 3rd Floor, Plot No. 210-211, Opp. Gitanjali Petrol Pump, Varachha Road, Surat – 395006

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



BOARD'S REPORT

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

The Directors take pleasure in presenting the 5th Annual Report of Anjali LabTech Limited (formerly known as Anjali Diamonds Private Limited) (the Company) along with the Audited Financial Statements for the Financial Year ended March 31, 2026. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL HIGHLIGHTS:

The financial performance of the Company for the year ending March 31, 2026 is summarised below:

(Amount in ₹ Millions)

	Consolidated		Standalone	
Particulars	**2025-26**	**2024-25**	**2025-26**	**2024-25**
Revenue from Operations	6,155.13	4,725.00	5232.05	4,270.16
Other Income	88.75	59.81	89.58	59.87
Total Income	6243.88	4784.81	5321.63	4330.03
EBITDA	2642.15	1846.35	2434.65	1721.24
EBITDA Margin %	42.93%	39.08%	46.53%	40.31%
Finance Cost	117.29	72.93	116.30	71.10
Depreciation and amortization expense	200.68	95.93	188.42	85.15
Profit before Tax (PBT)	2412.93	1750.61	2219.51	1,638.16
PBT Margin %	39.20%	37.05%	42.42%	38.36%
Tax Expense	403.70	282.73	410.49	272.56
Profit after Tax (PAT)	2009.23	1467.88	1809.02	1,365.60
PAT Margin %	32.64%	31.07%	34.58%	31.98%

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

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

Indicators	**Consolidated**	**Standalone**
Key Highlights		
📊 Revenue from Operations	₹ 6155.13 Mn *(↑ 30.27% YoY)*	₹ 5,232.05 Mn *(↑ 22.53% YoY)*
💰 EBITDA	₹ 2,642.15 Mn *(↑ 43.10% YoY)*	₹ 2434.65 Mn *(↑ 41.45% YoY)*
📈 PAT	₹ 2009.23 Mn *(↑ 36.88% YoY)*	₹ 1809.02 Mn *(↑ 32.47% YoY)*

🧾 EPS	13.40	12.06
Financial Position		
🏦 Total Assets	₹ 9,803.11 Mn	₹ 9052.05 Mn
📊 Net Worth	₹ 5,189.63 Mn	₹ 5049.63 Mn
⚖️ Debt-to-Equity Ratio	0.27	0.26

During the year under review, the Company augmented its manufacturing capacity by installing additional machines, thereby improving productivity and operational efficiency. Company has deployed additional MPCVD Machines to grow rough LGDs. Total MPCVD Machines reached to 760 Machines at the end of the Financial Year 2026.

In line with its commitment to sustainable growth and cost optimization, the Company also implemented and successfully commissioned a 20 MW ground-mounted PV Solar Power Project for captive consumption. This initiative has enabled the Company to reduce reliance on conventional energy sources, resulting in a significant reduction in production costs while contributing to environmental sustainability. These measures reflect the Company's strategic focus on enhancing competitiveness through efficiency and green energy adoption.

Company has received a total Order Book of 6891 MPCVD Machines from Neorganic Diamonds Private Limited and V Grown Diam LLP as of March 2026, which is planned to be delivered by 2028.

During FY2025-26, the Company recorded standalone revenue from operations of ₹5,232.05 million, representing growth of 22.53% over the previous year, and standalone profit after tax of ₹1,809.02 million, representing growth of 32.47%. On a consolidated basis, revenue from operations increased by 30.27% to ₹6,155.13 million and profit after tax increased by 36.88% to ₹2,009.23 million. The growth was supported by the Company's machinery manufacturing, polished lab-grown diamond, LGD-studded jewellery and colour-enhancement service businesses, together with increased manufacturing capacity and operating efficiencies.

As at March 31, 2026, Anjali Diamond Inc. continued to be a wholly owned subsidiary of the Company and Geer Jewellery Private Limited continued to be a 95% subsidiary. Anjali Diamond Inc. is engaged in the trading and distribution of lab-grown diamonds and jewellery in the United States of America. During FY2025-26, it recorded revenue of approximately ₹1,163.07 million and profit after tax of ₹188.47 million. Geer Jewellery Private Limited continued to develop its e-commerce and retail jewellery business and incurred losses during the year. The Company continues to provide strategic and financial support to the subsidiary in accordance with applicable laws and business plans.

TRANSFER TO RESERVES:

The Board does not propose to transfer any amount to reserve for the financial year 2025-26.

DIVIDEND:

In view of the requirement to conserve resources for the Company's business operations and growth plans, the Board of Directors do not recommend any dividend for the financial year 2025-26.

CHANGE IN NATURE OF BUSINESS:

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

MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments affecting the Company's financial position between the end of the financial year and the date of this report.

SHARE CAPITAL:

During the financial year under review, there was no change in the Company's share capital.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Pursuant to the provisions of Section 134(3)(g) of the Companies Act, 2013, the particulars of loans given, guarantees provided and investments made by the Company, as covered under Section 186 of the Companies Act, 2013, have been disclosed in Note 44 to the Financial Statements.

DEPOSITS:

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

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

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

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

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

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

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

RELATED PARTY TRANSACTIONS:

All the related party transactions entered during the financial year under review were in the ordinary course of business and on an arm's length basis. The details of transactions / contracts / arrangements entered into by the Company with the Related Parties during the financial year under review are set out in the Notes to the Financial Statements. The disclosure in **Form AOC-2** is attached as **Annexure 2** to this Report.

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

- **Appointments & Change in Designation**:
    - Mr. Sunil Bansal [DIN: 00713868], Mrs. Kavita Rakesh Shah [DIN: 02566732] and Mr. Shailendra Kumar Shukla [DIN: 00106531], were appointed as Independent Directors by the members of the Company at their extraordinary general meeting held on July 7, 2025.
    - Mr. Gautam Shantikumar Arora ceased as Chief Financial Officer with effect from July 17, 2025 and Mrs. Priyanka Naman Shah has been appointed as Chief Financial Officer of the Company with effect from September 20, 2025.

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

In accordance with the provision of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Gopal Chunibhai Radadiya (DIN: 02783593), Whole-time Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act and other applicable laws.

Further, in the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. The Independent Directors have also confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS:

During the financial year, the Company held 6 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013, which is summarized below. The provisions of the Companies Act, 2013 were adhered to while considering the time gap between the two meetings.

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1	19-06-2025	3	3
2	03-07-2025	3	3
3	20-09-2025	6	6
4	27-09-2025	6	6
5	29-09-2025	6	6

AUDIT COMMITTEE:

Upon conversion into public limited company and applicability of section 177 of the Act, the Board of Directors have duly constituted the Audit Committee, the composition of which are as below:

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

During the financial year, the Company held 3 audit committee meetings of the Board of Directors, which is summarized below:

Sl. No.	Date of Meeting	Committee Strength	Committee Member Present
1	20-09-2025	4	4
2	27-09-2025	4	4
3	31-03-2026	4	4

NOMINATION AND REMUNERATION COMMITTEE:

Upon conversion into public limited company and applicability of section 178 of the Act, the Board of Directors have duly constituted the Nomination and Remuneration Committee, the composition of which are as below:

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

During the financial year, the Company held 1 Nomination and Remuneration Committee meeting of the Board of Directors, which is summarised below:

Sl. No.	Date of Meeting	Committee Strength	Committee Member Present
1	20-09-2025	3	3

The Board of Directors have developed and implemented a Nomination and Remuneration Policy in order to recommend the persons to be appointed as Director of the Company and one level below the Board of Directors, and functional heads and to pay equitable remuneration to the Directors, Key Managerial Personnel and Senior Management of the Company. The Nomination and Remuneration Policy of the Company is available on the website of the Company at www.anjalilabtech.com/investor/.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

As the Company is in the process of an initial public offering, the Board of Directors have duly constituted the Stakeholders Relationship Committee, the composition of which are as below:

Name of Director	Position in the Committee	Designation
Shailendra Kumar Shukla	Chairperson	Independent Director
Radadiya Sandipbhai Madhubhai	Member	Managing Director
Gopal Chunibhai Radadiya	Member	Whole-time Director

During the financial year, the Company held 1 Stakeholders Relationship Committee meeting of the Board of Directors, which is summarized below:

Sl. No.	Date of Meeting	Committee Strength	Committee Member Present
1	20-09-2025	3	3

CORPORATE SOCIAL RESPONSIBILITIES COMMITTEE (CSR COMMITTEE):

As per Section 135(5) of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and schedule VII of the Companies Act, 2013, the Company has duly constituted CSR Committee. The committee has decided the activities to be undertaken by the Company and the expenditures to be incurred on the same and recommended the same to the board; therefore, the board approved the CSR Budget. Further Annual report on CSR activities for the financial year ended 31st March, 2026 is annexed as **Annexure – 3.**

CSR Committee Meetings held during the year as follows:

Sl. No.	Date of Meeting	Committee Strength	Committee Member Present
1	20-09-2025	3	3

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

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

BUSINESS RISK MANAGEMENT:

As the Company is in the process of an initial public offering, the Board of Directors have duly constituted the Risk Management Committee, the composition of which is as below:

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

During the financial year, the Company held 1 Risk Management Committee meeting of the Board of Directors, which is summarized below:

Sl. No.	Date of Meeting	Committee Strength	Committee Member Present
1	20-09-2025	3	3

The Board of Directors have developed and implemented a risk management policy which identifies the key elements of risks that threatens the existence of the Company. The risk management policy of the Company is available on the website of the Company at www.anjalilabtech.com/investor/.

BOARD EVALUATION:

The Company is led by a diverse, experienced and competent Board. The performance evaluation of the Board, Committees of the Board and the individual members of the Board (including the Chairman) for Financial Year 2025-26, was carried out internally pursuant to the framework laid down by the Policy for the performance evaluation of board of directors. This was based on a structured questionnaire which cover various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Member's strengths and contribution, execution and performance of specific duties, obligations and governance and feedback from each Director.

The Independent Directors at their separate meeting review the performance of Non-Independent Directors and the Board as a whole, Chairman of the Company after taking into account the views of Executive Director and Non-Executive Directors, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

DIRECTORS RESPONSIBILITY STATEMENT:

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

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
(d) The directors had prepared the annual accounts on a going concern basis; and
(e) Company being unlisted sub clause (e) of section 134(5) is not applicable.
(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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

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

During the reporting period, the Company identified an isolated cyber fraud incident involving a sophisticated Business Email Compromise (BEC) / phishing attack by fraudsters creating a deceptive email domain closely resembling the vendor's genuine domain by replacing the character "i" with the letter "l". The Company processed the advance remittance of USD 68,085 (INR 60,44,586) to the fraudulent bank account. Recovery procedures and insurance claims have been initiated to mitigate the net financial loss. However, the Company has implemented significant preventive and corrective measures to ensure such incidents are prohibited.

FRAUD REPORTING:

During the year under review, no fraud under Section 143(12) of the Act was reported by the Auditors to the Audit Committee, the Board or the Central Government, as applicable.

ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) read with section 134(3)(a) of Companies Act, 2013, the Annual Return for the financial year ended March 31, 2026 shall be made available on the Company's website at https://anjalilabtech.com/investor/.

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

(A) Conservation of energy-

(i) the steps taken or impact on conservation of energy: The Company's conscious efforts are keeping communities and the environment at the heart of doing business. We have proportionately shifted to renewable power at several of our production units. Green power is sourced on a long-term basis by installing ground-mounted solar projects for captive consumption to ensure stability of prices and supplies.

(ii) the steps taken by the Company for utilising alternate sources of energy: 20 MW DC Ground-mounted Solar PV Project commissioned at Bharan, Sub-district: Ankleshwar, District: Bharuch, Gujarat and 40 MW DC Ground-mounted Solar PV Project under progress.

(iii) the capital investment on energy conservation equipment: ₹ 586.89 Mn in 2025-26

(B) Technology absorption:

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

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

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

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

(C) Foreign exchange earnings and Outgo-

(Amount in ₹ Millions)

Particulars	2025-26	2024-25
Foreign Exchange earnings	1,074.80	2087.15
Foreign Exchange outgo	758.14	1,054.22

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

AUDITORS:

Statutory Auditors & their Report

During the year under review, the Company has appointed M/s. M S K C & Associates LLP (formerly known as M S K C & Associates), Chartered Accountants, Firm Registration Number: 001595S/S000168 as statutory auditors of the Company for the period of 5 (five) years (including the appointment done in casual vacancy for the FY 2024-25) from the conclusion of 4th annual general meeting till the 8th annual general meeting to be held in the year 2029.

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

Cost Auditor

During the year under review, in accordance with Section 148(1) of the Act, the Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s. Divyesh Vagadiya & Associates, Cost Accountants (Firm Registration No. 102628, Membership No. 33206) as Cost Auditors of the Company for FY 2025-26.

The Board has re-appointed M/s. Divyesh Vagadiya & Associates, Cost Accountants (Firm Registration No. 102628, Membership No. 33206) as Cost Auditors of the Company for conducting cost audit for FY 2026-27. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2026-27 is provided in the Notice of the ensuing Annual General Meeting.

The Cost accounts and records as required to be maintained under Section 148 (1) of the Act are duly made and maintained by the Company.

Secretarial Auditor

Pursuant to the amended provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee recommended and the Board of Directors have appointed M/s. K H & Associates, Company Secretary in Practice (ACS No. 26109, Certificate of Practice No. 16749), as the Secretarial Auditor of the Company for the FY 2025-26.

The Secretarial Audit Report for the Financial Year ended March 31, 2026, issued by the Secretarial Auditors, does not contain any qualification, reservation, adverse remark or disclaimer. The said Report is annexed to this Board's Report as **Annexure-4.**

STATEMENT REGARDING COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS:

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

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

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

No complaints were pending at the beginning of the year and no complaints were received during FY 2025-26 from any employee and accordingly, no complaint was pending more than 90 days for redressal during the FY 2025-26.

MATERNITY BENEFIT STATEMENT:

During the year under review, the Company complies with applicable provisions of the Maternity Benefits Act, 1961 / the code on social security, 2020 and no matters relating to noncompliance were reported during the year.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company is committed to conducting the affairs of all its constituents in a fair, transparent, and accountable manner. It upholds the highest standards of professionalism, honesty, integrity, and ethical behaviour across all levels of the organization. These principles form the cornerstone of the Company's corporate culture and governance practices. Section 177(9) and (10) of the Companies Act, 2013 inter alia, Companies to establish a Vigil mechanism called 'Whistle Blower Policy' for employees to report instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

Accordingly, the Whistle Blower Policy adopted by the Company in line with the provisions specified above, encourages all employees to report any suspected violations promptly and intends to investigate any good faith reports of violations. In line with the Whistle Blower Policy, any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The Whistle Blower Policy / Vigil Mechanism specifies the procedure and reporting authority for reporting such unethical behaviour, or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements. During the year under review, no compliant received under this mechanism.

PARTICULARS OF EMPLOYEES:

The information containing details of employees as required under Section 197 of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure-5** attached to this report.

CONSOLIDATED ACCOUNTS:

The consolidated financial statements for the year ended March 31, 2026, pursuant to Section 129(3) of the Companies Act, 2013, form part of this Annual Report.

OTHER DISCLOSURES:

- The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year: No such event occurred during the year.

- The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: No such instance.

CAUTIONARY STATEMENT:

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

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

ACKNOWLEDGEMENT:

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

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

Sandipbhai Madhubhai Radadiya
DIN: 01373588
Managing Director
Date: 10/08/2026
Place: Surat

Gopal Chunibhai Radadiya
DIN: 02783593
Whole-Time Director
Date: 10/08/2026
Place: Surat

Annexure – 1 to Boards' Report

FORM NO. AOC-1

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

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

Part A: Subsidiaries

Details of Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in INR Million, except as stated)

1. Number of subsidiaries: 2

Sl. No.	**1**	**2**
CIN/any other registration number of the subsidiary company	**DOS ID: 6517380**	**CIN: U32111GJ2024PTC147545**
Name of the Subsidiary Company	**Anjali Diamond Inc.**	**Geer Jewellery Private Limited**
The date since when the subsidiary was acquired	June 21, 2022	January 07, 2024
Provisions pursuant to which the company has become a subsidiary	*Section 2(87)(ii)*	*Section 2(87)(ii)*
Reporting period for the subsidiary concerned.	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026
Currency of the Country	US Dollar	INR
Exchange rate as on the last date of the relevant financial year (In Rs.)	94.6543	1.00/NA
Share capital	14.65	0.10
Reserves and surplus	201.34	-32.87
Total assets	930.21	25.31
Total Liabilities	714.22	58.08
Investments	0	0
Turnover	1163.07	39.33
Profit before taxation	181.76	-25.81
Taxation	-6.71	-0.08

Profit after taxation	188.47	-25.73
Proposed Dividend	0	0
% of shareholding	100%	95%

2. Number of subsidiaries which are yet to commence operations: 0
3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: 0

Part B: Associates and Joint Ventures

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

4. Number of Associate / Joint Venture: 0
5. Number of associates or joint ventures which are yet to commence operations: 0
6. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: 0

For & on behalf of the Board of Directors

Anjali LabTech Limited (Formerly known as Anjali Diamonds Private Limited)

Sandipbhai Madhubhai Radadiya
DIN: 01373588
Managing Director
Date: 10/08/2026
Place: Surat

Gopal Chunibhai Radadiya
DIN: 02783593
Whole-Time Director
Date: 10/08/2026
Place: Surat

Annexure – 2 to Boards' Report

FORM NO. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto.

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. **Details of contracts or arrangements or transactions not at arm's length basis: Nil**

2. **Details of material contracts or arrangements or transactions at arm's length basis**

Number of material contracts or arrangements or transactions at arm's length basis: 1

BLOCK-1	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	DOS ID: 6517380
Name(s) of the Related Party	Anjali Diamond Inc.
Nature of relationship	Wholly-owned Subsidiary
Nature of contracts/ arrangements/ transactions	Sale of goods
Duration of the contracts / arrangements/ transactions	1 Year
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount.	Sales of goods worth Rs. 242.91 Million with related party at arms' length basis.
Date of approval by the Board	Not applicable
Amount paid as advances, if any	Nil

For & on behalf of the Board of Directors

Anjali LabTech Limited (Formerly known as Anjali Diamonds Private Limited)

Sandipbhai Madhubhai Radadiya
DIN: 01373588
Managing Director
Date: 10/08/2026
Place: Surat

Gopal Chunibhai Radadiya
DIN: 02783593
Whole-Time Director
Date: 10/08/2026
Place: Surat

Annexure – 3 to Boards' Report
Annual Report on Corporate Social Responsibility (CSR) Activities
(Pursuant to section 135 of the Companies Act, 2013)

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

   At Anjali LabTech Limited, we are committed to the Group's 'Good & Green' vision of creating a more inclusive and greener India. We never lose sight of our responsibility to the environment and society. Our commitments towards Corporate Social Responsibility include, but are not limited to, **promotion of education, including special education and initiatives for education and development of the girl child; promotion of gender equality and empowerment of women; promotion of healthcare; environmental sustainability, energy and climate change initiatives;** and betterment of society through respect for universal human rights and the environment, acting with integrity and accountability and operating responsibly and sustainably. The Company shall undertake its CSR activities in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and Schedule VII thereof, as amended from time to time.

2. **Composition of the CSR Committee:** CSR Committee consisting of Three Directors Viz. Mr. Rajnikant Madhubhai Radadiya, Mr. Gopal Chunibhai Radadiya and Mrs. Kavita Rakesh Shah.

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** www.anjalilabtech.com.

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

5. (a) Average net profit of the company as per sub-section (5) of section 135: **Rs. 126,81,37,724/-.**

   (b) Two percent of average net profit of the company as per sub-section (5) of Section 135: **Rs. 2,53,62,754/-**

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL

   (d) Amount required to be set-off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set off for the financial year, if any (in Rs)
1	2022-2023	NIL	NIL
2	2023-2024	NIL	NIL
3	2024-2025	6,08,693	6,08,693

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 2,47,54,061/-**

6. (a) Amount spent on CSR Projects (both ongoing Project and other than ongoing Project): **Rs. 2,53,63,000/-.**

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

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

   (d) Total amount spent for the Financial Year [(a)+(b) +(c)]: **Rs. 2,53,63,000/-.**

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

Total Amount Spent for the Financial Year. (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)**		
	Amount	**Date of Transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
Rs. 2,53,63,000/-	Nil	NA	NA	NIL	NA

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

Sl. No.	**Particular**	**Amount (in Rs.)**
1.	Two percent of average net profit of the company as per section 135(5).	**2,53,62,754**
2.	Total amount spent for the Financial Year.	**2,53,63,000**
3.	Excess amount spent/~~transfer to Unspent CSR Account for the financial year~~ [(2)-(1)]	246
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
5.	Amount available for set off in succeeding financial years [(3)-(4)]	6,08,939

Note: Including utilization of amount available for set-off for preceding year amounting Rs. 608,693/-.

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

2021-22	2022-23	2023-24
Not Applicable		

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

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

10. (a) Details of CSR amount spent against ongoing projects for the financial year: NA

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

Sl. No	Name of the Project	Item from the List of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project	Amount spent for the project (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of implementation through implementing Agency	
							Name	CSR Reg. No.
1	Smt. Kankuben Dungarbhai Daliya Charitable Trust	Promoting gender equality and empowering women by campaign for save Girl Child.	Yes	Surat, Gujarat	2,53,63,000	No	Smt. Kankuben Dungarbhai Daliya Charitable Trust	CSR00020006
TOTAL					2,53,63,000	-	-	-

For & on behalf of CSR Committee of

Anjali LabTech Limited (Formerly known as Anjali Diamonds Private Limited)

GOPAL CHUNIBHAI RADADIYA
DIN: 02783593
Member of CSR Committee

RAJNIKANT MADHUBHAI RADADIYA
DIN: 01262782
Chairperson of CSR Committee

Date: 10/08/2026

Place: Surat

FORM MR -3
SECRETARIAL AUDIT REPORT

(For the Financial year ended on 31st March 2026)
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ANJALI LABTECH LIMITED
(Formerly known as Anjali Diamond Private Limited)
Anjali House 2nd & 3rd Floor Plot
No, 210-211 Opp. Gitanjali Petrol
Pump, Surat City, Varachha Road,
Surat, Gujarat, India,395006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by ***ANJALI LABTECH LIMITED (formerly known as Anjali Diamond Private Limited)*** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

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

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

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; -
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; -

K.H. & ASSOCIATES VADODARA M. No. A26109 CP: 16749 Company Secretary

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings. -
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
   - **A.** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.- **Not Applicable to the Company during the Audit period**
   - **B.** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; - **Not Applicable to the Company during the Audit period**
   - **C.** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Complied to the extent Applicable.**
   - **D.** The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. - **Not Applicable to the Company during the Audit Period;**
   - **E.** The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - **Not Applicable to the Company during the Audit Period.**
   - **F.** The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - **Not Applicable to the Company during the Audit Period.**
   - **G.** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
   - **H.** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - **Not Applicable to the Company during the Audit Period;** and
   - **I.** The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - **Not Applicable to the Company during the Audit Period;**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). **Not Applicable to the Company during the Audit Period**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above. Further, as per representation of

K.H. & ASSOCIATES * VADODARA M. No. A26109 CP: 16749 Company Secretary *

301, SPENTHA COMPLEX, NEAR GAUTAM COLONY, RACECOURSE ROAD, VADODARA-390007
(M): 9925168669, E-mail: khassociates2016@gmail.com

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above. Further, as per representation of management letter, the company has complied with all the clauses of the contractual agreement entered by it and all relevant industry specific provisions of laws are compiled by the Company, subject to following disclosure of the fact

We further report that.
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the Audit period, all the decisions were taken by the Board of Directors or Committee of the Board without any dissent by any of the Directors of the Company as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the audit period, the Company passed following Special Resolutions at the Annual General Meeting of the Company held on 20.09.2025:

1) **Approval of Initial Public Offer of Equity Shares of the Company through a fresh issue and offer for sale of Equity Shares of the Company.**
2) **Increase in Investment for Non Residents and Overseas Citizen of India.**

During the period under review, the Company had filed an application under Section 441 of the Companies Act, 2013 for compounding of offence in respect of non-compliance with the provisions of Section 129 of the Companies Act, 2013 for the financial years 2022-23 and 2023-24. In this regard, the Hon'ble Regional Director, North Western Region, Ahmedabad passed a compounding order dated February 3, 2026, order no RD(NWR)/441/129/2025-26/5259 followed by an interim order dated December 26, 2026 bearing reference no. RD(NWR)/441/129/2025-26, in the matter of Anjali Labtech Limited (Formerly known as Anjali Diamond Private Limited) (CIN: U32112GJ2021PLC122609). Pursuant to the said order, the Company has filed the requisite order/documents with the Registrar of Companies during the period under review..

K.H. & ASSOCIATES VADODARA M. No. A26109 CP: 16749 Company Secretary

301, SPENTHA COMPLEX, NEAR GAUTAM COLONY, RACECOURSE ROAD, VADODARA-390007
(M): 9925168669, E-mail: khassociates2016@gmail.com

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

Date: 10/08/2026
Place: Vadodara
UDIN: A026109H001065004
Peer Review Certificate Number: 6862/2025

FOR K H & ASSOCIATES
Practicing Company Secretaries

Haresh Kapuriya
ACS 26109
COP: 16749

K.H. & ASSOCIATES VADODARA M. No. A26109 CP : 16749 Company Secretary

(Note: This report is to be read with our letter of date which is annexed as Annexure and forms an integral part of this report.)

301, SPENTHA COMPLEX, NEAR GAUTAM COLONY, RACECOURSE ROAD, VADODARA-390007
(M): 9925168669, E-mail: khassociates2016@gmail.com

"Annexure – I"

To,
The Members,
ANJALI LABTECH LIMITED

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 10/08/2026
Place: Vadodara
UDIN: A026109H001065004
Peer Review Certificate Number: 6862/2025

FOR K H & ASSOCIATES
Practicing Company Secretaries

K.H. & ASSOCIATES
VADODARA
M. No. A26109
CP : 16749
Company Secretary

Haresh Kapuriya
ACS 26109
COP: 16749

301, SPENTHA COMPLEX, NEAR GAUTAM COLONY, RACECOURSE ROAD, VADODARA-390007
(M): 9925168669, E-mail: khassociates2016@gmail.com

Annexure – 5 to Boards' Report

Information as per Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Report of the Board of Directors for the year ended 31st March, 2026.

Details of Employees as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name of the Employee	Designation	Remuneration (Amount in Rs.)	Qualification	Experience	Date of Employment	Age (In Years)	Percentage of Equity shares	Name of the relative Director
Rajnikant Radadiya	Chairman & Whole-time Director	1,84,00,000	Under-Graduate	19 Years	15-05-2021	48	27.50%	Sandipbhai Radadiya
Sandipbhai Radadiya	Managing Director	1,54,00,000	B.E.	21 Years	15-01-2025	43	15.95%	Rajnikant Radadiya
Gopal Radadiya	Whole-time Director	92,00,000	B. Com	15 Years	15-05-2021	38	0.00%	None
Gautam Arora#	Chief Financial Officer	38,92,530	CA	25 Years	29-03-2025	58	0.00%	None
Yogesh Radadiya	VP – Sales	78,00,000	Under Graduate	14 Years	01-04-2024	39	0.00%	None
Sureshkumar Lathiya	Chief Technology Officer	48,22,511	B.E.	22 Years	01-11-2021	46	0.00%	None
Priyanka Shah	Chief Financial Officer	35,91,984	C.A.	18 Years	18-08-2025	43	0.00%	None
Prashant Bhojani	HOD – Jewellery Sales	28,23,097	MBA	20 Years	01-08-2025	44	0.00%	None
Vipulbhai Akbari	Factory Head – Robotics	24,00,000	B. Com	5 Years	01-11-2021	48	0.00%	None
Nikunj Gondaliya	VP – Finance	23,00,012	CA	10 Years	01-04-2025	39	0.00%	None

 # Resigned w.e.f. July 17, 2025.

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

Sandipbhai Madhubhai Radadiya
Managing Director (DIN: 01373588)
Date: 10/08/2026

Gopal Chunibhai Radadiya
Whole-Time Director (DIN: 02783593)
Place: Surat

MSKC & Associates LLP
Chartered Accountants

601/B, Wing A, Floor 6
Westgate Business Bay, SG Highway
Vejalpur, Ahmedabad 380051, INDIA

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Anjali LabTech Limited (formerly known as Anjali Diamonds Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

MSKC & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Registered Office: 10th Floor, Level 13th, Module 4, 21/22, Olympia Cyberspace, Alandur Road, Arulaiyammanpet, Guindy, Chennai 600032, Tamil Nadu, India
Tel: +91 44 6131 0200 | LLPIN: ACK-7004
Bengaluru | Chennai | Gurugram | Hyderabad | Kolkata | Mumbai | Pune

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that back-up of the books of account and other books and papers maintained in electronic mode has not been kept in servers physically located in India on a daily basis and paragraph 2(h)(vi) below on reporting under rule 11(g).

MSKC & ASSOCIATES LLP CHARTERED ACCOUNTANTS

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(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv a. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note no. 50.10 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note no. 50.10 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

MSKC & ASSOCIATES LLP CHARTERED ACCOUNTANTS

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

Registered Office: 10th Floor, Level 13th, Module 4, 21/22, Olympia Cyberspace, Alandur Road, Arulaiyammanpet, Guindy, Chennai 600032, Tamil Nadu, India
Tel: +91 44 6131 0200 | LLPIN: ACK-7004
Ahmedabad | Bengaluru | Chennai | Gurugram | Hyderabad | Kolkata | Mumbai | Pune

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the erstwhile accounting software used by the Company from 1 April 2024 to March 31, 2025 did not have a feature of recording audit trail (edit log) facility as explained in Note 50.11 to the financial statements. Accordingly, in respect of such periods we are unable to comment on the statutory requirements as prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

As explained in aforesaid Note, the Company has upgraded to an accounting software on 1 April 2025 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been enabled and operated throughout such period for all relevant transactions recorded in such software except for revenue and inventory software(s). Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026 in respect of upgraded accounting software.

3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168

Jaiminkumar Panchal
Partner
Membership No. 133428
UDIN: 26133428DZXUBJ2314

Place: Surat
Date: August 10, 2026

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

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.

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

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

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

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

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168

Jaiminkumar Panchal
Partner
Membership No. 133428
UDIN: 26133428DZXUBJ2314

Place: Surat
Date: August 10, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ANJALI LABTECH LIMITED (FORMERLY KNOWN AS ANJALI DIAMONDS PRIVATE LIMITED) FOR THE YEAR ENDED MARCH 31, 2026

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

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

Amount in INR Millions

Description	Gross Carrying Value	Net Carrying Value
Furniture and Fixtures	24.91	22.26
Computers and accessories	5.26	4.39
Total	**30.17**	**26.65**

i. (a) B The Company has maintained proper records showing full particulars of intangible assets.

i. (b) Property, Plant and Equipment, investment property and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment, investment property and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

i. (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.

i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment including Right of Use assets and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

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ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

ii. (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs.5 crores rupees, in aggregate from Banks, on the basis of security of current assets. Refer note 50.09 to the standalone financial statements.

Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks are not in agreement with the books of accounts of the Company. Details of the same are as below.
Rs. In Millions

Quarter Ended	Amount as per books of accounts (A)	Amount as per quarterly return/statement (B)	Discrepancy (give details) (A)-(B)
June 2025			
Trade Receivables	999.17	1,012.20	(13.03)
Inventories	780.44	669.57	110.87
Trade Creditors	821.49	787.08	34.41
September 2025			
Trade Receivables	1,031.32	1,055.09	(23.77)
Inventories	770.81	716.48	54.33
Trade Creditors	329.26	511.89	(182.63)
December 2025			
Trade Receivables	1,094.51	1,110.71	(16.20)
Inventories	815.95	925.15	(109.20)
Trade Creditors	349.40	389.35	(39.95)

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

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

(A) The details of such loans to subsidiary, are as follows:

Amount in INR Millions

Particulars	Loans
Aggregate amount granted/provided during the year - Subsidiary	8.50
Balance Outstanding as at balance sheet date in respect of above cases - Subsidiary	17.65

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

b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of all loans and advances in the nature of loans, are not prejudicial to the interest of the Company.

c) In case of the loans, schedule of repayment of principal and payment of interest have been stipulated. Except for following, the borrower have been regular in the repayment of the principal and payment of interest. The details of the same are follows:

Amount in INR Millions

Name of the entity	Amount	Due Date	Date of Payment	Extent of delay	Remarks, if any
Geer Jewellery Private Limited	0.13	30th September, 2025	15th November 2025	47 Days	None

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and advances in the nature of loans, granted to Company.

d) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

e) According to the information and explanations provided to us, the Company has not any granted loans or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

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Undisputed amounts payable in respect of these statutory dues in arrears, which were outstanding, as at March 31, 2026, for a period of more than six months from the date they became payable, are as follows:

Name of the statute	Nature of the dues	Amount Rs. (Millions)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Employees State Insurance Act, 1948	Contribution to ESIC	0.02	Apr-25 to Aug-25	Multiple dates	30-Apr-26	None

vii. (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix. (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

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(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor or secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

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

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) There are no other Companies part of the Group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

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xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 45 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 46 to the standalone financial statements.

(b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

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

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Jaiminkumar Panchal
Partner
Membership No.: 133428
UDIN: 26133428DZXUBJ2314

Place: Surat
Date: August 10, 2026

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

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Anjali LabTech Limited (Formerly known as Anjali Diamonds Private Limited) on the Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Anjali LabTech Limited (Formerly known as Anjali Diamonds Private Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

MSKC & ASSOCIATES LLP CHARTERED ACCOUNTANTS

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Jaiminkumar Panchal
Partner
Membership No.133428
UDIN: 26133428DZXUBJ2314

Place: Surat
Date: August 10, 2026

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Anjali LabTech Limited (Formerly Known as Anjali Diamonds Private Limited) **CIN: U32112GJ2021PLC122609**

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

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5.(a)	3,397.46	1,631.28
Right-of-use assets		326.01	94.95
Capital work-in-progress	6	161.18	179.45
Investment properties	8	929.13	929.13
Other intangible assets	7	1.44	2.13
Financial assets			
Investments	9	14.75	14.75
Loans	10	17.65	9.15
Other financial assets	11	59.15	42.69
Other non-current assets	12	259.05	72.94
Total non-current assets (A)		**5,165.82**	**2,976.47**
Current assets			
Inventories	13	936.63	916.99
Financial assets			
Trade receivables	14	1,276.14	980.62
Cash and cash equivalents	15	43.61	71.19
Bank Balances other than cash and cash equivalents	16	1,358.07	-
Other financial assets	11	29.49	585.71
Current tax assets (net)	26	10.72	-
Other current assets	17	231.57	39.50
Total current assets (B)		**3,886.23**	**2,594.01**
Total assets (A)+(B)		**9,052.05**	**5,570.48**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	750.00	750.00
Other equity	19	4,299.63	2,472.25
Total equity (C)		**5,049.63**	**3,222.25**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	730.81	438.41
Lease Liabilities	38.01	338.64	84.98
Provisions	21	26.89	30.27
Deferred Tax liabilities (Net)	35.06	67.25	9.47
Total non-current liabilities (D)		**1,163.59**	**563.13**
Current liabilities			
Financial liabilities			
Borrowings	22	581.22	559.45
Lease Liabilities	38.01	0.17	10.04
Trade payables	23		
i)Total outstanding dues of micro enterprises and small enterprises		20.69	30.32
ii)Total outstanding dues of creditors other than micro enterprises and small enterprises		168.28	622.09
Other financial Liabilities	24	205.25	217.61
Other current liabilities	25	1,855.00	218.16
Provisions	21	8.22	27.64
Current tax liabilities (net)	26	-	99.79
Total current liabilities (E)		**2,838.83**	**1,785.10**
Total liabilities (F)=(D)+(E)		**4,002.42**	**2,348.23**
Total equity and liabilities (C)+(F)		**9,052.05**	**5,570.48**

See accompanying notes to the financial statements 1-50

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

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

For and on behalf of the Board of Directors
Anjali LabTech Limited
(Formerly Known as Anjali Diamonds Private Limited)
CIN: U32112GJ2021PLC122609

ANJALI LABTECH LIMITED SURAT

MSKC & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Jaiminkumar Panchal
Partner
Membership No: 133428
Place: Surat
Date: 10-08-2026

Sandipbhai Radadiya
Managing Director
DIN:01373588
Place: Surat
Date: 10-08-2026

Gopal Radadiya
Whole Time Director
DIN:02783593
Place: Surat
Date: 10-08-2026

Priyanka Shah
Chief Financial Officer
Place: Surat
Date: 10-08-2026

Kaushik Sakhavala
Company Secretary
Membership No: F11750
Place: Surat
Date: 10-08-2026

Anjali LabTech Limited (Formerly Known as Anjali Diamonds Private Limited) CIN: U32112GJ2021PLC122609

Standalone Statement of Profit and Loss for the year ended 31st March 2026

(Amount in INR Millions, unless otherwise stated)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	27	5,232.05	4,270.16
Other income	28	89.58	59.87
Total income (A)		**5,321.63**	**4,330.03**
Expenses			
Cost of materials consumed	29	1,212.22	1,648.02
Changes in inventories of finished goods and work-in-progress	30	(46.27)	(351.90)
Employee benefits expense	31	680.58	503.64
Finance costs	32	116.30	71.10
Depreciation and amortization expense	33	188.42	85.15
Other expenses	34	950.87	749.16
Total expenses (B)		**3,102.12**	**2,705.17**
Profit before share of profit of an associate and tax (C)=(A)-(B)		**2,219.51**	**1,624.86**
Share of profit of an Associate (D)		**-**	**13.30**
Profit before tax (E)=(C)+(D)		**2,219.51**	**1,638.16**
Tax expense	35		
Current tax		339.53	275.63
Adjustments of tax relating to earlier periods		16.98	-
Deferred tax		53.98	(3.07)
Total tax expense (F)		**410.49**	**272.56**
Profit/(Loss) for the year (G)=(E)-(F)		**1,809.02**	**1,365.60**
Other comprehensive income/(loss)			
Items not to be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		22.16	8.87
Income tax effect on above		(3.80)	(1.52)
Other comprehensive income for the year, net of tax (H)		18.36	7.35
Total comprehensive income for the year, net of tax (I)=(G)+(H)		**1,827.38**	**1,372.95**
Earnings per share (Face Value of INR 5/- each)	36.01		
Basic earnings /(loss) per share (INR)		12.06	9.10
Diluted earnings /(loss) per share (INR)		12.06	9.10

See accompanying notes to the financial statements 1-50

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

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

For and on behalf of the Board of Directors
Anjali LabTech Limited
(Formerly Known as Anjali Diamonds Private Limited)
CIN: U32112GJ2021PLC122609

ANJALI LABTECH LIMITED SURAT

MSKC & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Jaiminkumar Panchal
Partner
Membership No: 133428

Place: Surat
Date: 10-08-2026

Sandipbhai Radadiya
Managing Director
DIN:01373588

Place: Surat
Date: 10-08-2026

Gopal Radadiya
Whole Time Director
DIN:02783593

Place: Surat
Date: 10-08-2026

Priyanka Shah
Chief Financial Officer

Place: Surat
Date: 10-08-2026

Kaushik Sakhavala
Company Secretary
Membership No: F11750

Place: Surat
Date: 10-08-2026

Anjali LabTech Limited (Formerly Known as Anjali Diamonds Private Limited) **CIN: U32112GJ2021PLC122609**

Standalone 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 tax for the year	2,219.51	1,638.16
Adjustments for:		
Depreciation and amortization expenses	188.42	85.15
Finance cost	116.30	71.10
Interest income	(21.85)	(28.27)
Interest income on unwinding of security deposits	(0.21)	(0.16)
(Profit)/loss from an Associate	-	(13.30)
Allowances for Expected Credit Losses	8.01	5.14
Change in Unrealised Foreign Exchange Gain	(23.11)	(0.64)
Provision for warranty	0.58	1.38
Amortisation of government grant	(24.83)	-
(Gain)/ loss on sale of Property, plant and equipment	-	18.99
Operating profit before working capital changes	**2,462.82**	**1,777.55**
Changes in working capital		
Increase/ (Decrease) in trade payables	(465.60)	141.09
Increase/ (Decrease) in other current liabilities	1,661.66	(114.47)
Increase / (Decrease) in provisions	(1.23)	33.62
Increase / (Decrease) in Other current financial liabilities	10.93	25.14
Decrease/ (Increase) in inventories	(19.64)	(429.47)
Decrease/ (Increase) in trade receivables	(278.24)	(410.95)
Decrease/ (Increase) in Loans	-	0.01
Decrease/ (Increase) in other non-current financial assets	(7.52)	0.97
Decrease/ (Increase) in other current financial assets	276.18	(100.27)
Decrease/(Increase) in other non-current assets	20.45	(15.87)
Decrease/(Increase) in other current assets	(192.07)	(24.06)
Cash generated from operations	**3,467.74**	**883.29**
Net Income tax paid	467.01	288.73
Net cash inflows from operating activities (A)	**3,000.73**	**594.56**
Cash flow from investing activities		
Payment for property, plant and equipment (including Intangible assets, Capital work in progress, Capital Advance and payable for capital goods)	(2,148.37)	(1,405.90)
Proceeds from sales of Property, plant and equipment	-	11.91
Proceeds/(investment) from sales of investments/Subsidiary	-	99.90
Payment for loans given	(8.50)	(9.15)
Proceeds from /(Investments) in Fixed Deposit	(1,085.63)	10.67
Interest received	20.72	21.84
Net cash inflows/used from/in investing activities (B)	**(3,221.78)**	**(1,270.73)**
Cash flow from financing activities		
Proceeds from Non current borrowings	451.90	457.59
Repayment of Non current borrowings	(91.25)	(11.71)
Proceeds from/(Repayment of) Current borrowings (Net)	(128.95)	314.68
Payment for lease liabilities (Including interest)	(24.94)	(13.96)
Interest paid	(95.77)	(66.17)
Net cash inflows/used from/in financing activities (C)	**110.99**	**680.43**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(110.06)	4.26
Cash and cash equivalents at the beginning of the year	(46.57)	(50.83)
Cash and cash equivalents at the end of the year	**(156.63)**	**(46.57)**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise (Refer note 15)		
Balances with banks:		
On current accounts	43.05	70.57
Cash on hand	0.56	0.62
Less: Cash credit repayable on demand (Refer note 15)	200.24	117.76
Total cash and cash equivalents at end of the year	**(156.63)**	**(46.57)**

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

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ANJALI LABTECH LIMITED SURAT

Anjali LabTech Limited (Formerly Known as Anjali Diamonds Private Limited) CIN: U32112GJ2021PLC122609

Standalone Statement of cash flows for the year ended 31st March 2026

(Amount in INR Millions, unless otherwise stated)

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

Particulars of liabilities arising from financing activities	As at 1 April 2025	Net cash flows	Non-cash changes	As at 31 March 2026
Borrowings:				
Non current borrowings	438.42	293.18	(0.79)	730.81
Current borrowings	559.45	21.77	-	581.22
Lease Liabilities	95.01	(24.94)	268.74	338.81
Total	**1,092.88**	**290.01**	**267.95**	**1,650.84**

Particulars of liabilities arising from financing activities	As at 1 April 2024	Net cash flows	Non-cash changes	As at 31 March 2025
Borrowings:				
Non current borrowings	58.21	380.46	(0.25)	438.42
Current borrowings	130.54	428.91	-	559.45
Lease Liabilities	11.49	(13.95)	97.47	95.01
Total	**200.24**	**795.42**	**97.22**	**1,092.88**

See accompanying notes to the financial statements 1-50

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

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

Jaiminkumar Panchal
Partner
Membership No: 133428

Place: Surat
Date: 10-08-2026

For and on behalf of the Board of Directors of
Anjali LabTech Limited
(Formerly Known as Anjali Diamonds Private Limited)
CIN: U32112GJ2021PLC122609

Sandipbhai Radadiya
Managing Director
DIN:01373588

Place: Surat
Date: 10-08-2026

Gopal Radadiya
Whole Time Director
DIN:02783593

Place: Surat
Date: 10-08-2026

Priyanka Shah
Chief Financial Officer

Place: Surat
Date: 10-08-2026

Kaushik Sakhavala
Company Secretary
Membership No: F11750

Place: Surat
Date: 10-08-2026

Anjali LabTech Limited (Formerly Known as Anjali Diamonds Private Limited) **CIN: U32112GJ2021PLC122609**

Standalone 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 INR 10 each issued, subscribed and fully paid		
Balance as at 01 April 2024	**10,000.00**	**0.10**
Company subdivided its equity shares of face value INR 10 each into two equity shares of face value INR 5 each	10,000.00	-
Bonus issued during the year with the ratio 7499:1 i.e 7499 shares issued against each share	14,99,80,000.00	749.90
Balance as at 31 March 2025	**15,00,00,000.00**	**750.00**
Issued during the year	-	-
Balance as at 31 March 2026	**15,00,00,000.00**	**750.00**

(B) Other equity

Particulars	Reserve and Surplus		
	General Reserves	Retained Earnings	Total
Balance as at 01 April 2024	**894.76**	**954.44**	**1,849.20**
Profit for the year	-	1,365.60	1,365.60
Other comprehensive income	-	7.35	7.35
Total Comprehensive Income	-	**1,372.95**	**1,372.95**
Bonus issued during the year with the ratio 7499:1 i.e 7499 shares issued against each share	(749.90)	-	(749.90)
Balance as at 31 March 2025	**144.86**	**2,327.39**	**2,472.25**
Profit for the year	-	1,809.02	1,809.02
Other comprehensive income		18.36	18.36
Total Comprehensive Income	-	**1,827.38**	**1,827.38**
Balance as at 31 March 2026	**144.86**	**4,154.77**	**4,299.63**

See accompanying notes to the financial statements 1-50

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

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

Jaiminkumar Panchal
Partner
Membership No: 133428

Place: Surat
Date: 10-08-2026

For and on behalf of the Board of Directors
Anjali LabTech Limited
(Formerly Known as Anjali Diamonds Private Limited)
CIN: U32112GJ2021PLC122609

Sandipbhai Radadiya
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DIN:01373588

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Kaushik Sakhavala
Company Secretary
Membership No: F11750

Place: Surat
Date: 10-08-2026

1 General Information

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

The Board of Directors approved the standalone financial statements for the year ended 31st March 2026 and authorised for issue on 10th August 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 in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

(b) **Basis of measurement**

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

i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);

ii) Employees Defined benefit plans are recognised at the net total of the fair value of plan assets, and the present value of the defined benefit obligation as per actuarial valuation.

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

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

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

i. Expected to be realised or intended to be sold or consumed in normal operating cycle;

ii. Held primarily for the purpose of trading;

iii. Expected to be realised within twelve months after the reporting period; or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle;

ii. It is held primarily for the purpose of trading;

iii. It is due to be settled within twelve months after the reporting period; or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

The Company classifies all other liabilities as non-current.

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

(d) **Use of estimates**

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

(e) **Rounding off of amounts**

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

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ANJALI LABTECH LIMITED SURAT

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
Plant & Machinery	15 years
Buildings	60 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Computers and accessories	3 years
Vehicles	8 years

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

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

2.03 Other Intangible Assets

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

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

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

Amortisation of intangible assets

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

Asset Class	Useful life
Computer software	3 years
Trademark	7-8 years

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

2.04 Investment in properties

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

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ANJALI LABTECH LIMITED SURAT

2.05 Foreign currency transactions

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

2.06 Revenue recognition

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The

Performance Obligations in our contracts are fulfilled at a point in time i.e. at the time of dispatch, delivery or upon formal customer acceptance depending on terms of sale. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of discounts part of the contract. The customers have the right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

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

(a) Other operating revenue

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

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

(b) Other Income

Interest Income from Bank Deposits

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

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

(c) Contract balances

- Contract assets

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

- Trade receivables

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

- Contract liabilities

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

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

2.07 Government grants

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

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

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

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ANJALI LABTECH LIMITED SURAT

2.08 Taxes

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

(a) Current income tax

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

(b) Deferred tax

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

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

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

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

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

2.09 Leases

The Company as a lessee

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

(i) the contract involves the use of an identified asset;

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and

(iii) the Company has the right to direct the use of the asset.

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

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

Right-of-use assets

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

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

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

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

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

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

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

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

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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2.10 Inventories

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

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

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

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

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

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

2.11 Impairment of non-financial assets

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

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

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

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

2.12 Investments in subsidiaries and associates

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

2.13 Provisions and contingent liabilities

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

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

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

2.14 Cash and cash equivalents

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

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

2.15 Borrowing costs

Borrowing costs comprise interest cost on borrowings, lease liabilities and amortization of initial costs incurred in connection with the arrangement of borrowings. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognised as expenditure in the period in which they are incurred

2.16 Financial instruments

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

(a) Financial assets

(i) Initial recognition and measurement

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

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(ii) Subsequent measurement

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

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) At fair value through Profit or loss.

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

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

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

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

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

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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

(iii) Impairment of financial assets

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

i) Trade receivables:

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

ii) Other financial assets:

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

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

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

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

(iv) Derecognition of financial assets

A financial asset is derecognized only when:

a) the contractual rights to receive cash flows from the financial asset is transferred or expired.

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

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

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

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

(b) Financial liabilities

(i) Initial recognition and measurement

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

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

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(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.

2.17 Fair value measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
► In the principal market for the asset or liability; or
► In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.18 Employee Benefits

(a) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year i.e 31st March,2026 in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) **Other long-term employee benefit obligations**

(i) **Defined contribution plan**

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

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

(ii) **Defined benefit plans**

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

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.
Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

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2.19 Earnings Per Share

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

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

2.20 Segment Reporting

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

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

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

3 Significant accounting judgments, estimates and assumptions

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

3.1 Estimates and assumptions

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

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

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

(b) **Actuarial Valuation**

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

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

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

(d) **Income taxes**

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

(e) **Leases**

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

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

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

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

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

(g) **Provision for warranty**

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

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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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5 Property, plant and equipment

5.(a)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1 April 2025	Additions	Disposals	As at 31 March 2026	As at 1 April 2025	Additions	Disposals	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Buildings	135.62	12.01	-	147.63	2.34	2.20	-	4.54	143.09	133.28
Plant and Machinery	1,447.70	1,833.24	-	3,280.94	61.63	135.31	-	196.94	3,084.00	1,386.07
Furniture and Fixtures	72.44	45.81	-	118.25	6.79	11.86	-	18.65	99.60	65.65
Vehicles	25.46	6.46	-	31.92	6.37	3.64	-	10.01	21.91	19.09
Office Equipment	6.83	11.20	-	18.03	1.25	2.39	-	3.64	14.39	5.58
Computers and accessories	29.40	25.24	-	54.64	7.79	12.38	-	20.17	34.47	21.61
Total	**1,717.45**	**1,933.96**	**-**	**3,651.41**	**86.17**	**167.78**	**-**	**253.95**	**3,397.46**	**1,631.28**

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Buildings	47.32	88.30	-	135.62	0.51	1.83	-	2.34	133.28	46.81
Plant and Machinery	143.51	1,338.33	34.14	1,447.70	6.98	58.40	3.75	61.63	1,386.07	136.53
Furniture and Fixtures	31.44	41.64	0.64	72.44	2.07	4.85	0.13	6.79	65.65	29.37
Vehicles	25.46	-	-	25.46	3.15	3.22	-	6.37	19.09	22.31
Office Equipment	2.50	4.33	-	6.83	0.29	0.96	-	1.25	5.58	2.21
Computers and accessories	11.67	17.73	-	29.40	2.21	5.58	-	7.79	21.61	9.46
Total	**261.90**	**1,490.33**	**34.78**	**1,717.45**	**15.21**	**74.84**	**3.88**	**86.17**	**1,631.28**	**246.69**

5.01 Change in estimate

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

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

Refer Note 20 and 22 for information on property, plant and equipment pledged as security by the Company to banks against various banking facilities availed from them.

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

5.04 Capitalised borrowing costs

Borrowing cost capitalised during the year ended 31 March 2026 was INR 17.37 Millions (31 March 2025: Nil).

5.05 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.

5.06 Government Grants

The Company received government grants in the form of exemption of duties under Export Promotion Capital Goods (EPCG) scheme. The grants have been presented in the Financial Statements by setting up grant as 'Deferred Government Grant' (Note 25). The benefit received during the year amounted to INR 116.54 Millions (31st March 2025: INR 171.54) and the balance at the year end is INR 263.25 Millions (31st March 2025: 171.54) out of this, an amount of INR 116.54 Millions (31st March 2025: INR 171.54) has been capitalised under Property, Plant and Equipment during the year and an amount of INR Nil (31st March 2025: Nil)is lying under capital work-in-progress as at 31st March 2026.

Under the aforesaid scheme the Company is obliged to export prescribed times of duty saved on import of capital goods over a specified period of time. In case such commitments are not met , the company would be required to pay the duty saved along with the interest to regulatory authorities. Such grants are recognised in the statement of profit and loss based on fulfilment of related export obligations.

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5.(b) Right-of-use Assets

Particulars	Gross Carrying Amount				Depreciation & Impairment				Net Carrying Amount	
	As at 1 April 2025	Additions	Disposals	As at 31 March 2026	As at 1 April 2025	Depreciation For the year	Disposals	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Land and Building	107.41	250.73	-	358.14	12.46	19.67	-	32.13	326.01	94.95
Total	**107.41**	**250.73**	**-**	**358.14**	**12.46**	**19.67**	**-**	**32.13**	**326.01**	**94.95**

Particulars	Gross Carrying Amount				Depreciation & Impairment				Net Carrying Amount	
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	Depreciation For the year	Disposals	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Land and Building	14.38	93.03	-	107.41	2.70	9.76	-	12.46	94.95	11.68
Total	**14.38**	**93.03**	**-**	**107.41**	**2.70**	**9.76**	**-**	**12.46**	**94.95**	**11.68**

6 Capital Work in Progress (CWIP)

Particulars	Total
As at 1 April 2024	**14.43**
Expenditure during the year	574.44
Capitalized during the year	409.42
Closing as at 31 March 2025	**179.45**
Expenditure during the year	1,634.25
Capitalized during the year	1,652.52
Closing as at 31 March 2026	**161.18**

6.01 (a) Ageing schedule

31-Mar-26					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3years	More than 3 years	
Projects in progress	161.18	-	-	-	161.18
Projects temporarily suspended	-	-	-	-	-
Total	161.18	-	-	-	161.18

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

(b) There are no projects as Capital Work in Progress as at 31 March 2026 and 31 March 2025, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

7 Other intangible assets

	Gross Carrying Amount				Amortisation & Impairment				Net Carrying Amount	
	As at 1 April 2025	Additions	Disposals	As at 31 March 2026	As at 1 April 2025	Additions	Disposals	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Software	2.87	0.08	-	2.95	0.74	0.95	-	1.69	1.26	2.13
Trademark	-	0.20	-	0.20	-	0.02	-	0.02	0.18	-
Total	**2.87**	**0.28**	**-**	**3.15**	**0.74**	**0.97**	**-**	**1.71**	**1.44**	**2.13**

	Gross Carrying Amount				Amortisation & Impairment				Net Carrying Amount	
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Software	0.68	2.19	-	2.87	0.19	0.55	-	0.74	2.13	0.49
Total	**0.68**	**2.19**	**-**	**2.87**	**0.19**	**0.55**	**-**	**0.74**	**2.13**	**0.49**

7.01 Change in estimate

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

7.02 Revaluation of Intangible Assets

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

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8	Investment properties	Amount
	Cost	
	As at 01 April 2024	929.13
	Additions	-
	Disposals/adjustments	-
	Closing as at 31 March 2025	929.13
	Additions	-
	Disposals/adjustments	-
	Closing as at 31 March 2026	929.13
	Accumulated depreciation	
	As at 01 April 2024	-
	For the year	-
	Disposals/adjustments	-
	Closing as at 31 March 2025	-
	For the year	-
	Disposals/adjustments	-
	Closing as at 31 March 2026	-
	Net Carrying Amount	
	As at 31 March 2026	929.13
	As at 31 March 2025	929.13

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

8.02 Company has neither earned any rental income nor incurred any direct operating expenditure to generate rental income for the year ended on 31st March 2026 and 31st March 2025.

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

8.04 Refer Note 20 and 22 for information on Investment properties pledged as security by the Company to banks against various banking facilities availed from them.

8.05 Estimation of fair value

As of 31 March 2026 and 31 March 2025, the fair values of the property are INR 2,158.88 Millions and INR 2,158.88 Millions, respectively. These valuations are based on assessments carried out by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

Reconciliation of fair value:

Particulars	Amount
Opening balance as at 31 March 2024	1,752.94
Fair value difference	405.94
Purchases	-
Closing balance as at 31 March 2025	2,158.88
Fair value difference	-
Purchases	-
Closing balance as at 31 March 2026	2,158.88

9	Investments	As at 31 March 2026	As at 31 March 2025
	Investment in equity instruments (fully paid-up)		
	(i) Investment in Subsidiaries at cost		
	Geer Jewellery Private Limited	0.10	0.10
	Anjali Diamond Inc	14.65	14.65
		14.75	14.75
	(ii) Investment in Other Entities		
	Unquoted equity shares		
	Anjali Diamond India Foundation (INR 200/-)	0.00	0.00
	Aggregate amount of unquoted investments	14.75	14.75
	Aggregate amount of impairment in unquoted investments	-	-
	Total	14.75	14.75

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

10 Loans	31st March, 2026		31st March, 2025	
	Non Current	Current	Non Current	Current
Unsecured, considered good				
Loans to related party (refer note 44)	17.65		9.15	-
Total	**17.65**	**-**	**9.15**	**-**

10.01 Loan given to subsidiary:

Type of Borrower	Loans/Advances granted Individually or Jointly with other (Individually/Jointly)	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	31st March, 2026		31st March, 2025	
				Amount outstanding	% of Total	Amount outstanding	% of Total
Subsidiary Company	Individually	No	Yes	17.65	100%	9.15	100%
Total				**17.65**	**100%**	**9.15**	**100%**

11 Other financial assets	31st March, 2026		31st March, 2025	
	Non Current	Current	Non Current	Current
Financial instruments at amortised cost				
Fixed Deposits with original maturity of more than 12 months				
In Deposit accounts with remaining maturity for more than 12 months	29.82	-	-	-
Margin money with bank*	17.18	7.20	38.26	296.11
In Deposit accounts with remaining maturity for less than 12 months	-	7.80	-	0.06
	47.00	**15.00**	**38.26**	**296.17**
Security Deposit	11.39	-	4.30	-
Interest Receivable	-	10.05	-	8.78
Advance to Employees	-	3.33	-	1.12
Interest accrued but not due	-	1.11	0.13	-
Other receivables**	0.76	-	-	279.64
	12.15	**14.49**	**4.43**	**289.54**
Total	**59.15**	**29.49**	**42.69**	**585.71**

*Fixed Deposits amounting to INR 24.38 Millions (March 2026) INR 334.37 Millions (March 2025) are provided as security against the overdraft facility sanctioned by the bank.

** Receivable from Anjali Fiber India LLP on account of retirement as partner from the partnership firm during the year ended 31st March 2025.

12 Other non-current assets	31st March, 2026	31st March, 2025
Capital advance	236.47	29.90
Balance with Government authorities	22.58	43.04
Total	**259.05**	**72.94**

13 Inventories	31st March, 2026	31st March, 2025
Raw material (Including raw material in transit) (At cost)	271.82	301.38
Work in progress (At cost)	268.95	204.72
Finished goods (At lower of cost and net realizable value)	392.05	410.01
Stores and Spares	3.81	0.88
Total	**936.63**	**916.99**

Footnote:

(i) During the year ended 31st March 2026 Nil (31st March 2025: INR 21.12 Millions) was recognised as an expense for inventories carried at net realisable value.

(ii) Provision of slow moving and non moving inventory is Nil as at 31st March 2026 (31st March 2025: Nil).

(iii) Refer Note 20 and 22 for details of Inventories pledged.

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Trade receivable	31 March 2026	31 March 2025
Unsecured - Considered Good		
Trade receivable	1,150.29	915.00
Receivable from related parties (Refer Note 39)	140.66	72.42
Less: Impairment allowance	14.81	6.80
Total	**1,276.14**	**980.62**

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

14.01 The movement in allowances for doubtful receivables is as follows:

Particulars	31 March 2026	31 March 2025
Opening balance	6.80	1.66
Additions	8.01	5.14
Closing Balance	**14.81**	**6.80**

14.02 Trade Receivable ageing schedule 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	35.19	-	982.78	252.35	12.61	6.87	1.15	1,290.95
(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)	-	-	-	-	-	-	-	14.81
Total	**35.19**	-	**982.78**	**252.35**	**12.61**	**6.87**	**1.15**	**1,276.14**

Trade Receivable ageing schedule 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 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	954.69	14.10	15.25	3.38	-	987.42
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-	6.80
Total	-	-	**954.69**	**14.10**	**15.25**	**3.38**	-	**980.62**

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 as disclosed in note 39.

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15	Cash and cash equivalents	31 March 2026	31 March 2025
	Balances with banks:		
	in current accounts	43.05	61.96
	in EEFC accounts	-	8.61
	Cash on hand	0.56	0.62
	Total	**43.61**	**71.19**

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	43.05	70.57
Cash on hand	0.56	0.62
Less: Cash credit repayable on demand	200.24	117.76
Total	(156.63)	(46.57)

16	Bank Balances other than cash and cash equivalents	31 March 2026	31 March 2025
	Balance held in Deposit Accounts with Banks with original maturity more than 3 months but less than 12 months	1,173.07	-
	Margin money with bank*	185.00	-
	Total	**1,358.07**	-

*Fixed Deposits amounting to INR 185.00 Millions (March 2026) and INR Nil (March 2025) are provided as security against the overdraft facility sanctioned by the bank.

17	Other current assets	31 March 2026	31 March 2025
	Prepaid Expenses	123.52	9.90
	Advance to suppliers	95.42	17.81
	Balance with Government Authorities	12.63	11.79
	Total	**231.57**	**39.50**

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18 Share capital

Equity shares	31 March 2026	31 March 2025
Authorized		
20,00,00,000 (31 March 2025: 20,00,00,000) Equity Shares of INR 5/- each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, subscribed and paid up		
15,00,00,000 (31 March 2025: 15,00,00,000) Equity shares of INR 5/- each fully paid	750.00	750.00
Total	750.00	750.00

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

Particulars	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	15,00,00,000	750.00	10,000	0.10
Add: Company subdivided its equity shares of face value INR 10 each into two equity shares of face value INR 5 each	-	-	10,000	-
Add: Bonus issue during the year with the ratio 7499:1 i.e 7499 shares issued against each share.	-	-	14,99,80,000	749.90
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	15,00,00,000	750.00	15,00,00,000	750.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of INR 5 per share. Each shareholder is entitled to one vote per share held and carry a right to dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholding.

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

Name of the shareholder	31 March 2026		31 March 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 5/- [INR 5/- as on 31st March 2025] each (fully paid-up)				
Rajnikant Madhubhai Radadiya	4,12,50,000	27.50%	4,12,50,000	27.50%
Sandipbhai Madhubhai Radadiya	2,39,25,000	15.95%	2,39,25,000	15.95%
Shilpaben Rajanibhai Radadiya	1,16,25,310	7.75%	1,17,90,000	7.86%
Nehalben Sandipkumar Radadiya	1,33,98,750	8.93%	1,35,45,000	9.03%
Madhubhai Samajubhai Raddiya	1,24,41,245	8.29%	5,87,85,000	39.19%
Manasukhbhai Samajubhai Raddiya (Refer note vii below)	93,30,940	6.22%	-	-
Sharadaben Jayantilal Radadiya (Refer note vii below)	93,30,940	6.22%	-	-
Chunibhai Samajubhai Radadiya (Refer note vii below)	93,30,940	6.22%	-	-
Total	13,06,33,125	87.08%	14,92,95,000	99.53%

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

(iv)

Details of Shares held by Promoters at the end of the year	31 March 2026			31 March 2025		
Promoter name	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
Rajnikantbhai Radadiya	4,12,50,000	63.29%	0%	4,12,50,000	63.29%	63.29%
Sandipbhai Radadiya	2,39,25,000	36.71%	0%	2,39,25,000	36.71%	36.71%
Total	6,51,75,000	100.00%	0%	6,51,75,000	100.00%	0.00%

(v) No class of shares have been bought back by the Company since incorporation of the company (i.e. 15th May 2021).

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

(vii) The Board of Directors passed a resolution at its meeting held on 19 June, 2025 approving the transfer of shares from existing shareholders to other shareholders pursuant to a gift deed, without any monetary consideration by way of gift.

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Other equity	31 March 2026	31 March 2025
General reserve	144.86	144.86
Retained Earnings	4,154.77	2,327.39
Total	4,299.63	2,472.25

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(A)

General reserve (GR)	31 March 2026	31 March 2025
Opening balance	144.86	894.76
Bonus shares issued during the year with the ratio 7499:1 i.e 7499 shares issued against each share.	-	(749.90)
Closing balance	**144.86**	**144.86**

(B)

Retained Earnings	31 March 2026	31 March 2025
Opening balance	2,327.39	954.44
Add: Net profit/(loss) for the current year	1,809.02	1,365.60
Other comprehensive income recognised directly in retained earnings (net of tax)	18.36	7.35
Closing balance	**4,154.77**	**2,327.39**

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.

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Non-current borrowings	31 March 2026	31 March 2025
Secured		
Term loan		
From Bank	873.10	512.45
	873.10	**512.45**
Less: Current maturities of long term borrowings	142.29	74.04
Total	**730.81**	**438.41**

Terms of repayment

1. Car Loan (Vellfire) -INR 3.39 millions (March'25: 5.23 millions) outstanding from HDFC Bank out of which INR 1.98 millions (March'25: 1.84 millions) are classified as current maturity. Repayable in 60 equal monthly instalments beginning from December, 2022 till November 2027. Loan carry fixed interest rate of 7.7% and the loan has been secured against the vehicle being financed.

2. Car Loan (Mercedes Benz) - INR 1.53 millions (March'25: 3.70 millions) outstanding from HDFC Bank out of which INR 1.53 millions (March'25: 2.17 millions) are classified as current maturity. Repayable in 60 equal monthly instalments beginning from December, 2021 till November, 2026. Loan carry fixed interest rate of 6.8% and the loan has been secured against the vehicle being financed.

3. Car Loan (BMWI4) - INR 3.42 millions (March'25: 4.8 millions) outstanding from HDFC Bank out of which INR 1.50 millions (March'25: 1.38 millions) are classified as current maturity. Repayable in 60 equal monthly instalments beginning from June, 2023 till May, 2028. Loan carry fixed interest rate of 8.4% and the loan has been secured against the vehicle being financed.

4. Term Loan A/c. - INR 40.56 millions (March'25: 44.73 millions) outstanding from Indian Bank out of which INR 7.68 millions (March'25: 3.66 millions) are classified as current maturity. Repayable in 120 equal monthly instalments beginning from October, 2023, till August, 2033. Loan carry an effective ROI /Interest of 9.25%.
The said loan has been secured against the mortgage of:
i) All rights, title and interest in the immovable property bearing residential flat situated at Flat No. I-401, 4th Floor, Building No.1, Riverview Heights, Opp Valkeshwar Society, B/s Laxminarayan Sky, Pedar Road, Mota Varachha, Surat, jointly held in the name of Mrs. Shilpaben Radadiya and Mrs. Nehalben Radadiya; and
ii) All the piece and parcel of land bearing Final Plot No. 141 and 142 admeasuring area 2963.00 sq. mtrs and 2956 sq. mtrs, jointly held in the name of Mrs. Shilpaben Radadiya and Mrs. Nehalben Radadiya

5. SBI Term Loan A/c. 1 - INR 393.90 millions (March'25: 457.59 millions) outstanding from State Bank of India out of which INR 62.40 millions (March'25: 64.99 millions) are classified as current maturity. Repayable in 88 equal monthly instalments beginning from April 2025, till July 2032. Loan carry an effective ROI/Interest of 9.30%. The said loan is secured by an exclusive first charge by way of hypothecation of entire Plant and Machinery with other ancillaries at factory building at Block No.91/700 to 712, Rajhans Filla, Village - Lindiad, Taluka Mangrol, District Surat, hypothecation of entire Plant and Machinery with other ancillaries of 20 MW Solar Power project and hypothecation of entire current assets of the company (including Inventories and Receivables) both present and future. The said outstanding is further secured by an exclusive first charge by way of Registered mortgage/Equitable mortgage on the following properties:

The said loan has been secured against the collateral Security - Exclusive charge by way of registered/equitable mortgage of:
1) NA open land situated at Survey NO. 59, paiki (Old Revenue No. 54/3), Village Bhimrad and city survey Nodh No. NA59/P2/P2 ward Bhimpore, Surat.
2) NA open land situated at Survey NO. 65, paiki 1(Old Revenue No. 53/2), Village Bhimrad and city survey Nodh No. NA65/P1 ward Bhimpore, Surat.
3) NA open land situated at Survey NO. 59/paiki I (Old Revenue No. 54/3), Village Bhimrad and City survey Nodh No. NA65/P I ward Bhimpore, Surat.
4) NA open land situated at Survey NO. 63 (Old Revenue No.53/ 1/2), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
5) NA open land situated at Survey NO. 64/paiki 2 (Old Revenue No.53/1/3), Village Bhimrad City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
6) NA open land situated at Survey NO. 64/ paiki I (Old Revenue No.53/ 1/1), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
7) NA open land situated at Survey NO. 70 (Old Revenue No.51/1), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
8) Commercial property bearing Unit No. 609 ,6th Floor, Building No A, Surat Diamond Bourse, Village Khajod,Majura, Surat.
9) Factory Land & Building at Block No. 91/700 to 712, Rajhans Filla, Village- Lindiad, Tal Mangrol, Surat, held in the name of Mrs. Shitalben Radadiya

6. SBI Term Loan A/c. 2 - INR 438.55 millions (March'25: Nil) outstanding from State Bank of India out of which INR 67.20 millions (March'25: Nil) are classified as current maturity. Repayable in 87 equal monthly instalments beginning from Januray 2026, till May 2033. Loan carry an effective ROI/Interest of 9.30%. The said loan is secured by an exclusive first charge by way of hypothecation of entire Plant and Machinery with other ancillaries at factory building at Block No.91/700 to 712, Rajhans Filla, Village - Lindiad, Taluka Mangrol, District Surat, hypothecation of entire Plant and Machinery with other ancillaries of 20 MW Solar Power project and hypothecation of entire current assets of the company (including Inventories and Receivables) both present and future. The said outstanding is further secured by an exclusive first charge by way of Registered mortgage/Equitable mortgage on the following properties:

The said loan has been secured against the collateral Security - Exclusive charge by way of registered/equitable mortgage of:
1) NA open land situated at Survey NO. 59, paiki (Old Revenue No. 54/3), Village Bhimrad and city survey Nodh No. NA59/P2/P2 ward Bhimpore, Surat.
2) NA open land situated at Survey NO. 65, paiki 1(Old Revenue No. 53/2), Village Bhimrad and city survey Nodh No. NA65/P1 ward Bhimpore, Surat.
3) NA open land situated at Survey NO. 59/paiki I (Old Revenue No. 54/3), Village Bhimrad and City survey Nodh No. NA65/P I ward Bhimpore, Surat.
4) NA open land situated at Survey NO. 63 (Old Revenue No.53/ 1/2), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
5) NA open land situated at Survey NO. 64/paiki 2 (Old Revenue No.53/1/3), Village Bhimrad City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
6) NA open land situated at Survey NO. 64/ paiki I (Old Revenue No.53/ 1/1), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
7) NA open land situated at Survey NO. 70 (Old Revenue No.51/1), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
8) Commercial property bearing Unit No. 609 ,6th Floor, Building No A, Surat Diamond Bourse, Village Khajod,Majura, Surat.
9) Factory Land & Building at Block No. 91/700 to 712, Rajhans Filla, Village- Lindiad, Tal Mangrol, Surat, held in the name of Mrs. Shitalben Radadiya

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21	**Provisions**	**Non Current**		**Current**	
		31 March 2026	**31 March 2025**	**31 March 2026**	**31 March 2025**
	Provision for employee benefits				
	Provision for gratuity (unfunded)	26.89	30.27	0.51	1.44
	Provision for sales return	-	-	5.75	24.82
	Provision for warranty	-	-	1.96	1.38
	Total	**26.89**	**30.27**	**8.22**	**27.64**

22	**Current borrowings**	**31 March 2026**	**31 March 2025**
	Secured, from bank, term loan		
	-Cash credit and Bank Overdraft	438.93	485.41
	Current Maturity of Long term borrowings	142.29	74.04
	Total	**581.22**	**559.45**

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

1. Overdraft of INR 63.60 millions (March'25: 85.79 millions) outstanding from Indian Bank is secured by way of mortgage of all rights, title and interest in the immovable property bearing NA open land situated at Final plot No.76, Draft T P Scheme No.51, Block No.324 Paikee, Opp. SBL Lawns, Anthem Circle, Outer Ring road, Kosmada, Kamrej, Surat, jointly held in the name of Mrs. Shilpaben Radadiya and Mrs. Nehalben Radadiya.

2. Cash Credit of 200.24 millions (March'25: 119.73 millions) outstanding from SBI is secured by an exclusive first charge by way of hypothecation of entire Plant and Machinery with other ancillaries at factory building at Block No.91/700 to 712, Rajhans Filla, Village - Lindiad, Taluka Mangrol, District Surat, hypothecation of entire Plant and Machinery with other ancillaries of 20 MW Solar Power project and hypothecation of entire current assets of the company (including Inventories and Receivables) both present and future. The said outstanding is further secured by an exclusive first charge by way of Registered mortgage/Equitable mortgage on the following properties:

1) NA open land situated at Survey NO. 59, paiki (Old Revenue No. 54/3), Village Bhimrad and city survey Nodh No. NA59/P2/P2 ward Bhimpore, Surat.
2) NA open land situated at Survey NO. 65, paiki 1(Old Revenue No. 53/2), Village Bhimrad and city survey Nodh No. NA65/P1 ward Bhimpore, Surat.
3) NA open land situated at Survey NO. 59/paiki I (Old Revenue No. 54/3), Village Bhimrad and City survey Nodh No. NA65/P I ward Bhimpore, Surat.
4) NA open land situated at Survey NO. 63 (Old Revenue No.53/ 1/2), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
5) NA open land situated at Survey NO. 64/paiki 2 (Old Revenue No.53/1/3), Village Bhimrad City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
6) NA open land situated at Survey NO. 64/ paiki I (Old Revenue No.53/ 1/1), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
7) NA open land situated at Survey NO. 70 (Old Revenue No.51/1), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
8) Commercial property bearing Unit No. 609 ,6th Floor, Building No A, Surat Diamond Bourse, Village Khajod,Majura, Surat.
9) Factory Land & Building at Block No. 91/700 to 712, Rajhans Filla, Village- Lindiad, Tal Mangrol, Surat, held in the name of Mrs. Shitalben Radadiya

3. Overdraft amount of INR Nil (March'25: 238.81 millions) from HDFC Bank Ltd. is availed against Fixed Deposit of INR 250.10 millions.
4. Overdraft amount of INR Nil (March'25: 43.05 millions) from IndusInd Bank Ltd. is availed against Fixed Deposit of INR 46.01 millions.
5. Cash credit amount of INR Nil (March'25: (1.96) millions) from ICICI Bank Ltd. Is availed against Fixed Deposit of INR 4.00 millions.
6. Overdraft amount of INR 175.09 millions (March'25: Nil) from ICICI Bank Ltd. Is availed against Fixed Deposit of INR 185.00 millions.

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23	**Trade payables**	**31 March 2026**	**31 March 2025**
	Total outstanding dues of micro enterprises and small enterprises	20.69	30.32
	Total outstanding dues of creditors other than micro enterprises and small enterprises*	168.28	622.09
	Total	**188.97**	**652.41**

* Refer Note 39 for trade payables to related parties.

23.01 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	20.69	30.32
Interest	-	-
Total	**20.69**	**30.32**
(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.	-	-

23.02 Trade Payable ageing schedule as on 31st March 2026

Particulars	Unbilled Dues	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*	-	-	20.69	-	-	-	20.69
(ii) Disputed dues - Micro and Small enterprises	-	-	-	-	-	-	-
(iii) Undisputed - Other than micro and small enterprises	27.03	-	138.07	3.00	0.18	-	168.28
(iv) Disputed dues - Other than micro and small enterprises	-	-	-	-	-	-	-
Total	**27.03**	**-**	**158.76**	**3.00**	**0.18**	**-**	**188.97**

*The above dues include INR 20.54 million outstanding for a period of less than 30 days and INR 0.15 million outstanding for more than 30 days.

Trade Payable ageing schedule as on 31st March 2025

Particulars	Unbilled Dues	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*	-	-	29.72	0.60	-	-	30.32
(ii) Disputed dues - Micro and Small enterprises	-	-	-	-	-	-	-
(iii) Undisputed - Other than micro and small enterprises	18.47	-	600.15	3.47	-	-	622.09
(iv) Disputed dues - Other than micro and small enterprises	-	-	-	-	-	-	-
Total	**18.47**	**-**	**629.87**	**4.07**	**-**	**-**	**652.41**

*The above dues include INR 20.65 million outstanding for a period of less than 30 days and INR 9.67 million outstanding for more than 30 days.

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

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Other financial liabilities	31 March 2026	31 March 2025
Salary and wages payable	63.34	44.30
Other Payables	-	8.11
Payables for Capital Goods	141.91	165.20
Total	205.25	217.61

25

Other current liabilities	31 March 2026	31 March 2025
Statutory due payable	49.78	15.47
Advance from customer	1,538.83	31.15
Deferred Revenue	3.14	-
Deferred Government Grant - EPCG (refer note 25.01)	263.25	171.54
Total	**1,855.00**	**218.16**

25.01 Movement in Deferred Government Grant

Particulars	31 March 2026	31 March 2025
Opening Balance	171.54	-
Addition during the year	116.54	171.54
Amortisation during the year	24.83	-
Closing Balance	**263.25**	**171.54**

Represents government assistance in the form of duty benefit availed under Export Promotion Capital Goods (EPCG) scheme on purchase of property, plant and equipments accounted for as government grant and being amortised in proportion to the export obligation fulfilled.

26

Current tax liabilities/(asset) (net)	31 March 2026	31 March 2025
Current tax [net of advance tax INR 340.00 Millions (31 March 2025: 171.00 Millions)]	(10.72)	99.79
Total	(10.72)	99.79

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27	**Revenue from operations**	**31 March 2026**	**31 March 2025**
	Revenue from contracts with customers		
	-Sale of goods	4,833.23	4,119.72
	Other operating revenue	398.82	150.44
	Total revenue from operations	**5,232.05**	**4,270.16**

27.01 Disaggregate revenue information

Geographic revenue

Particulars	**31 March 2026**	**31 March 2025**
India	4,052.58	2,454.85
Outside India	1,179.47	1,815.31
Total	**5,232.05**	**4,270.16**

Nature of Products	**31 March 2026**	**31 March 2025**
MPCVD Machines	1,960.01	1,384.83
Polished LGDs	1,653.45	2,004.01
LGD Studded Jewellery	980.34	730.88
Others*	239.43	0.00
Total	**4,833.23**	**4,119.72**

*Others include sale of Rough Diamonds of INR 177.40 millions, Jewellery Jobwork of INR 23.63 millions and Machinery Parts of INR 38.40 millions.

Other operating revenue	**31 March 2026**	**31 March 2025**
Job Work - Colour Enhancement	341.10	150.44
Scrap Sales	57.72	-
	398.82	**150.44**

Timing of Revenue Recognition	**31 March 2026**	**31 March 2025**
Products and services transferred at a point in time	5,232.05	4,270.16
Total	**5,232.05**	**4,270.16**

27.02	**Reconciliation of contract price with revenue during the year**	**31 March 2026**	**31 March 2025**
	Revenue as per contract price	5,232.05	4,270.16
	Adjustments:		
	- Discount	-	-
	Revenue from contract with customer	**5,232.05**	**4,270.16**

27.03 Contract Balances

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

Particulars	**31 March 2026**	**31 March 2025**
Trade Receivables - Contract Assets	1,276.14	980.62
Deferred Revenue - Contract Liabilities	3.14	-
Advances from Customers - Contract Liabilities	1,538.83	31.15

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28	Other income	31 March 2026	31 March 2025
	Interest income		
	-on unwinding of security deposits	0.21	0.16
	-on loans and advances	1.72	5.28
	-from banks	20.13	22.99
	Exchange gain	42.45	14.16
	Diamond Certification income	-	17.19
	Deferred Government Grant income	24.83	-
	Miscellaneous income	0.24	0.09
	Total	**89.58**	**59.87**

29	Cost of material consumed	31 March 2026	31 March 2025
	Inventory at the beginning of the year	**301.38**	**224.13**
	Add: Purchases	1,182.66	1,725.27
	Less: inventory at the end of the year	271.82	301.38
	Cost of raw material consumed	**1,212.22**	**1,648.02**

30	Changes in inventories of finished goods, stock-in-trade and work-in-progress	31 March 2026	31 March 2025
	Inventories at the beginning of the year		
	-Finished goods	410.01	262.83
	-Work-in-progress	204.72	-
		614.73	262.83
	Less: Inventories at the end of the year		
	-Finished goods	392.05	410.01
	-Work-in-progress	268.95	204.72
		661.00	614.73
	Net decrease/ (increase)	**(46.27)**	**(351.90)**

31	Employee benefits expense	31 March 2026	31 March 2025
	Salaries, wages, bonus and other allowances	614.84	457.33
	Contribution to Provident Fund and other funds (Refer note 37)	12.94	6.93
	Gratuity expense	17.85	21.04
	Staff welfare expenses	34.95	18.34
	Total	**680.58**	**503.64**

32	Finance costs	31 March 2026	31 March 2025
	Interest on borrowing	72.75	47.60
	Interest on delay in payment of taxes	15.58	12.34
	Interest expense on lease liability	20.53	4.93
	Interest on delay in payment to MSME suppliers	-	0.24
	Other finance cost	7.44	5.99
	Total	**116.30**	**71.10**

33	Depreciation and amortization expense	31 March 2026	31 March 2025
	Depreciation of property, plant and equipment [Refer Note 5.(a)]	167.78	74.84
	Amortisation of Intangible Assets (Refer Note 7)	0.97	0.55
	Depreciation of Right-of-use assets - Land and Building [Refer Note 5.(b)]	19.67	9.76
	Total	**188.42**	**85.15**

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34 Other expenses	31 March 2026	31 March 2025
Certificate and License expenses	19.39	12.59
Chemical Expense	9.05	7.25
Insurance Expense	4.15	1.27
Jobwork Expense	163.68	202.99
Diamond Analysis Service	8.27	70.14
Payment to auditor (Refer note below)	5.54	5.00
Power and fuel	477.20	257.51
Research and Development expense	13.09	-
Rates and taxes	1.98	2.69
Security Service expense	5.88	9.52
Travelling and Hotel expense	14.77	13.97
Transport and Freight expense	12.62	12.74
Rent	0.32	1.36
Repairs to Building	2.34	1.26
Repairs to Machinery	1.61	0.89
Postage and courier	1.93	2.30
Printing & Stationery	2.48	2.58
Communication, broadband and internet expenses	1.90	0.94
Office expenses	0.83	1.47
Corporate and Social Responsibility (CSR) expenditure (Refer Note 46)	25.36	15.05
Legal and professional charges	24.67	15.18
Business Promotion Expense	35.53	35.56
Warranty Expense	0.58	1.38
Consumption of stores and spares	58.93	35.17
Expected credit loss on trade receivables	8.01	5.14
Loss on sale/disposal of Property, plant and equipment [refer note 5.(a)]	-	18.99
Interest / Penalty & Fine	9.00	-
Director Sitting Fees	1.50	-
Miscellaneous Expense	40.26	16.22
Total	**950.87**	**749.16**

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

Particulars	31 March 2026	31 March 2025
(a) To Statutory Auditor for		
(1) Audit fees	5.20	5.00
(2) Tax audit fees	0.25	-
(3) Other services	0.05	-
(4) Reimbursement of expenses	0.04	-
Total	**5.54**	**5.00**

35 Income Tax and Deferred Tax

35.01 Income tax expense charged to the statement of profit or loss	31 March 2026	31 March 2025
- Current tax	339.53	275.63
- Adjustments of tax relating to earlier periods	16.98	-
- Deferred tax charge / (income)	53.98	(3.07)
Income tax expense reported in the statement of profit or loss	**410.49**	**272.56**

35.02 Income tax expense charged to OCI	31 March 2026	31 March 2025
Net loss/(gain) on remeasurements of defined benefit plans	3.80	1.52
Income tax charged to OCI	**3.80**	**1.52**
Income tax expense attributable to		
Profit from continuing operations	414.29	274.08
Total	**414.29**	**274.08**

35.03 Reconciliation of tax charge	31 March 2026	31 March 2025
Profit before tax	2,219.51	1,638.16
Income tax at higher rate - 25.168% - non manufacturing income	22.06	28.27
Income tax at lower rate - 17.16% - manufacturing income	2,197.45	1,609.90
Income tax expense at tax rates applicable	382.63	283.36
Tax effects of earlier periods:		
Tax relating to earlier periods	16.98	-
Tax effects of items that are not deductible in determining taxable income:		
CSR Expenditure	4.35	2.58
Interest on Income tax	2.65	2.12
Others	0.65	0.70
Tax effects of items that are exempt in determining taxable income:		
Profit from partnership firm	-	(2.28)
Tax effects of items that are considered for Deferred tax but not for current tax:		
Prior Period Effect of Inventory Revaluation	-	(13.92)
Tax effects of deductions available to company:		
80JJA	(1.03)	-
Other Adjustments	4.26	-
	410.49	**272.56**

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35.04

Year ended 31 March 2026	As on 01 April 2025	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	As on 31 March 2026
Deferred tax assets				
Security Deposit	0.12	(0.01)	-	0.11
Trade Receivables mainly on account of expected credit loss	1.16	1.38	-	2.54
Defined Benefit Obligation	5.44	3.06	(3.80)	4.70
Lease Liabilities	16.48	41.93	-	58.41
Provision for warranty	0.24	0.10	-	0.34
prepaid expense	1.11	(1.11)	-	-
Deferred Government Grant	-	45.17	-	45.17
MSME Payment	-	0.02	-	0.02
Sales return provision	4.26	(3.27)	-	0.99
	28.81	87.27	(3.80)	112.28
Deferred tax liabilities				
Property Plant and Equipment	17.82	103.45	-	121.27
Intangible Assets	0.37	(0.12)	-	0.25
Right to use assets	16.29	39.65	-	55.94
Inventory	3.18	(2.53)	-	0.65
Borrowings	0.62	0.80	-	1.42
	38.28	141.25	-	179.53
Deferred tax assets/(liabilities) net	**(9.47)**	**(53.98)**	**(3.80)**	**(67.25)**

35.05

Year ended 31 March 2025	As on 01 April 2024	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	As on 31 March 2025
Deferred tax assets				
Security Deposit	0.11	0.01	-	0.12
Trade Receivables mainly on account of expected credit loss	0.30	0.86	-	1.16
Defined Benefit Obligation	3.35	3.61	(1.52)	5.44
Lease Liabilities	1.97	14.51	-	16.48
Provision for warranty	-	0.24	-	0.24
Prepaid expense	-	1.11	-	1.11
Sales return provision	2.10	2.16	-	4.26
	7.83	22.50	(1.52)	28.81
Deferred tax liabilities				
Property Plant and Equipment	2.93	14.89	-	17.82
Intangible Assets	0.09	0.28	-	0.37
Right to use assets	2.00	14.29	-	16.29
Inventory	13.78	(10.60)	-	3.18
Borrowings	0.05	0.57	-	0.62
	18.85	19.43	-	38.28
Deferred tax assets/(liabilities) net	**(11.02)**	**3.07**	**(1.52)**	**(9.47)**

35.06 Recognition of deferred tax asset to the extent of deferred tax liability

Balance sheet	31 March 2026	31 March 2025
Deferred tax asset	112.28	28.81
Deferred tax liabilities	(179.53)	(38.28)
Deferred tax assets/ (liabilities) net	**(67.25)**	**(9.47)**

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36 **Earnings per share**

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

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

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

Particulars	31 March 2026	31 March 2025
Profit attributable to equity holders from continuing operations	1,809.02	1,365.60
Weighted average number of equity shares for Basic and Diluted EPS	15,00,00,000	15,00,00,000

36.01

EPS for continuing operations	31 March 2026	31 March 2025
Basic Earning/ (loss) per share (INR) from continuing operations	12.06	9.10
Diluted Earning/ (loss) per share (INR) from continuing operations	12.06	9.10

37 **Employee benefits**

37.01

Contribution to Defined Contribution Plan	31 March 2026	31 March 2025
Employer's Contribution towards Provident Fund (PF) and National Pension System (NPS)	12.50	6.88
Employer's Contribution towards Employee State Insurance (ESI)	0.44	0.05
	12.94	6.93

37.02 **Defined benefit plans**

i)

Actuarial assumptions	31 March 2026	31 March 2025
Discount rate (per annum)	7.25%	6.75%
Rate of increase in Salary	7.00%	7.00%
Retirement age	60	60
Attrition rate	6% for 2025-26 and 5% at younger age and reducing to 1% at older age according to graduated scale for 2024-25.	

ii)

Changes in the present value of defined benefit obligation	Employee's gratuity fund	
	31 March 2026	31 March 2025
Present value of obligation at the beginning of the year	31.71	19.53
Current service cost	15.55	19.72
Interest cost	2.30	1.32
Actuarial changes arising from changes in financial assumptions	(2.47)	1.60
Actuarial losses (gains) arising from experience adjustments	(19.69)	(10.46)
Present value of obligation at the end of the year*	27.40	31.71

*Included in provision for employee benefits (Refer note 21)

iii)

Expense recognized in the Statement of Profit and Loss	Employee's gratuity fund	
	31 March 2026	31 March 2025
Current service cost	15.55	19.72
Interest cost	2.30	1.32
Total expenses recognized in the Statement Profit and Loss*	17.85	21.04

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

iv)

Remeasurement (gain)/ loss recognized in other comprehensive income	31 March 2026	31 March 2025
Actuarial changes arising from changes in financial assumptions	(2.47)	1.60
Actuarial changes arising from changes in experience adjustments	(19.69)	(10.46)
Return on Plan assets excluding amounts included in net interest expense		
Recognized in other comprehensive income	(22.16)	(8.86)

v)

Assets and liabilities recognized in the Balance Sheet:	Employee's gratuity fund	
	31 March 2026	31 March 2025
Present value of obligation as at the end of the year	27.40	31.71
Fair value of plan assets	-	-
Net asset / (liability) recognized in Balance Sheet*	27.40	31.71
Current Portion	0.51	1.44
Non- Current Portion	26.89	30.27

*Included in provision for employee benefits (Refer note 21)

vi)

Expected contribution to the fund in the next year	31 March 2026	31 March 2025
Gratuity	0.51	1.44

A quantitative sensitivity analysis for significant assumption as at 31 March 2026 is as shown below:

vii)

Particulars	Employee's gratuity fund	
	31 March 2026	31 March 2025
Impact on defined benefit obligation		
Discount rate		
1% increase	24.15	27.45
1% decrease	32.02	37.01
Rate of increase in salary		
1% increase	31.99	36.94
1% decrease	24.12	27.42

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viii)

Maturity profile of defined benefit obligation	31 March 2026	31 March 2025
Within next 12 months	0.51	1.44
Between 2-5 years	7.06	4.16
Between 6-10 years	3.09	5.76
Beyond 10 years	18.23	21.20
Total Expected Payments	**28.89**	**32.56**

38 Changes in the Lease liabilities

Particulars	Category of ROU Asset	
	Land and Building	Total
Balance as at 01 April 2024	11.49	11.49
Recognized during the year	92.55	92.55
Add: Interest on lease liabilities	4.93	4.93
Less: Payments during the year	13.95	13.95
Balance as at 31 March 2025	**95.02**	**95.02**
Recognized during the year	248.20	248.20
Add: Interest on lease liabilities	20.53	20.53
Less: Payments during the year	24.94	24.94
Balance as at 31 March 2026	**338.81**	**338.81**

38.01

Break-up of current and non-current lease liabilities	31 March 2026	31 March 2025
Current Lease Liabilities	0.17	10.04
Non-current Lease Liabilities	338.64	84.98

38.02 Maturity analysis of lease liabilities

Particulars	31 March 2026	31 March 2025
Less than one year	31.52	18.34
One to five years	131.04	63.29
More than five years	963.97	75.73
Total	**1,126.53**	**157.36**

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

38.04 Amounts recognised in statement of Profit and Loss account

Particulars	31 March 2026	31 March 2025
Interest on Lease Liabilities	20.53	4.93
Cash outflow from short term lease	0.32	1.36
Total	20.85	6.29

39 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:

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

Subsidiaries

1 Anjali Diamond Inc
2 Geer Jewellery Private Limited

Associates

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

Entities under common control

1 Jeet Technovision Pvt Ltd
2 Anjali Ventures Ltd
3 Anjali Diamond India Foundation
4 Cord Robotics India LLP

Key Management Personnel (KMP)

1 Mr Ketankumar Vashrambhai Kathiriya - Whole time Director (Upto June 27, 2024)
2 Mr Sandipbhai Madhubhai Radadiya - Managing Director (with effect from January 15, 2025)
3 Mr Gopal Chunibhai Radadiya - Whole time Director (with effect from Januray 15, 2025)
4 Mr Rajnikant Madhubhai Radadiya - Chairman & Whole time Director (with effect from May 15, 2021)
5 Mrs Priyanka Naman Shah - Chief Financial Officer (with effect from September 20, 2025)
6 Mr Gautam Shantikumar Arora - Chief Financial Officer (upto July 17, 2025)
7 Mrs Kavita Rakesh Shah - Independent Director (with effect from July 7, 2025)
8 Mr Sunil Kumar Bansal - Independent Director (with effect from July 7, 2025)
9 Mr Shailendra Kumar Shukla - Independent Director (with effect from July 7, 2025)
10 Mr Kaushik Parsotambhai Sakhavala - Company Secretary & Compliance Officer (with effect from March 29, 2025)

Relative of Key Management Personnel (KMP)

1 Shitalben Gopalbhai Radadiya
2 Mittalben Ketankumar Kathiriya
3 Nehalben Sandipkumar Radadiya
4 Krishna Kaushik Sakhavala
5 Shilpaben Rajnikantbhai Radadiya

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39.02 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)	**Sale of Products**			
	Anjali Diamond Inc.	Subsidiary	242.91	480.18
	Geer Jewellery Private Limited	Subsidiary	36.33	4.62
(ii)	**Interest Income**			
	Geer Jewellery Private Limited	Subsidiary	1.24	0.14
(iii)	**Purchase of Service**			
	Jeet Technovision Pvt Ltd (Rent Expense)	Entity under common control	1.08	1.13
	Cord Robotics India LLP (Diamond Jobwork)	Entity under common control	-	9.00
	Shitalben Gopalbhai Radadiya (Rent Expense)	Relative of KMP	3.00	2.04
	Sandipbhai Madhubhai Radadiya (Rent Expense)	KMP	2.70	2.70
	Gopal Chunibhai Radadiya (Rent Expense)	KMP	0.98	-
	Nehalben Sandipkumar Radadiya (Rent Expense)	Relative of KMP	1.28	-
	Shilpaben Rajnikantbhai Radadiya (Rent Expense)	Relative of KMP	1.28	-
	Rajnikant Madhubhai Radadiya (Rent Expense)	KMP	4.04	3.09
(iv)	**Purchase of Trademark**			
	Anjali Venture Ltd	Entities under common control	0.05	
(v)	**Assignment of Trademark**			
	Geer Jewellery Private Limited	Subsidiary	0.06	
(vi)	**Loan given**			
	Geer Jewellery Private Limited	Subsidiary	8.50	9.15
(vii)	**Director Remuneration Paid**			
	Ketankumar Vashrambhai Kathiriya	KMP	-	0.75
	Sandipbhai Madhubhai Radadiya	KMP	15.40	-
	Gopal Chunibhai Radadiya	KMP	9.20	2.30
	Rajnikant Madhubhai Radadiya	KMP	18.40	12.00
	Gautam Shantikumar Arora	KMP	3.89	0.13
	Priyanka Naman Shah	KMP	3.59	-
	Kaushik Parsotambhai Sakhavala	KMP	1.20	0.60
(viii)	**Director sitting fees**			
	Kavita Shah	Independent Director	0.50	-
	Sunil Bansal	Independent Director	0.50	-
	Shailendra Shukla	Independent Director	0.50	-
(ix)	**Salary Paid**			
	Mittalben Ketankumar Kathiriya	Relative of KMP	-	-
	Nehalben Sandipkumar Radadiya	Relative of KMP	4.00	9.61
	Shilpaben Rajnikantbhai Radadiya	Relative of KMP	2.00	4.84
	Krishna Kaushik Sakhavala	Relative of KMP	0.16	-

39.03 Amount due to/from related party as on:

	Name of related party	Nature of Relationship	31 March 2026	31 March 2025
(i)	**Trade Receivable**			
	Anjali Diamond Inc.	Subsidiary	103.65	67.66
	Geer Jewellery Private Limited	Subsidiary	37.01	4.76
(ii)	**Trade Payable**			
	Shitalben Gopalbhai Radadiya (Rent Expense)	Relative of KMP	0.27	-
	Sandipbhai Madhubhai Radadiya (Rent Expense)	KMP	0.22	2.92
	Rajnikant Madhubhai Radadiya (Rent Expense)	KMP	0.37	3.06
	Nehalben Sandipkumar Radadiya (Rent Expense)	Relative of KMP	0.20	-
	Shilpaben Rajnikantbhai Radadiya (Rent Expense)	Relative of KMP	0.16	-
	Kavita Shah (Director sitting fees)	Independent Director	0.05	-
	Sunil Bansal (Director sitting fees)	Independent Director	0.05	-
	Shailendra Shukla (Director sitting fees)	Independent Director	0.05	-
	Anjali Ventures Ltd (Trademark)	Entities under common control	0.06	-
(iii)	**Loan Outstanding**			
	Geer Jewellery Private Limited	Subsidiary	17.65	9.15
(iv)	**Other receivables**			
	Anjali Fiber India LLP*	Associates	-	279.64
	Jeet Technovision Pvt Ltd (Rent Expense)	Entity under common control	2.00	2.56
(v)	**Interest receivable**			
	Geer Jewellery Private Limited	Subsidiary	1.11	0.13

Footnote:
-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.

*Receivables from Anjali Fiber India LLP is on account of retirement as partner from the partnership firm during the year ended 31st March 2025.

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

40 Segment reporting

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

41 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		
Investment	14.75	14.75
Loan	17.65	9.15
Other financial Assets	88.64	628.40
Trade receivables	1,276.14	980.62
Cash and cash equivalents	43.61	71.19
Bank Balances other than cash and cash equivalents	1,358.07	-
Total	2,798.86	1,704.11
Financial Liabilities		
Borrowings	1,312.03	997.86
Lease liabilities	338.81	95.02
Trade payables	188.97	652.41
Other financial liabilities	205.25	217.61
Total	2,045.06	1,962.90

42 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1 - Quoted prices in active markets for identical
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3 - Unobservable inputs (i.e. not derived from market data).

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

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

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

43 Financial risk management objectives and policies

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

(A) Market risk

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

(i) Interest rate risk

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

Interest rate sensitivity

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	1,303.69	984.14
Fixed rate borrowings	8.34	13.72

Sensitivity impact on interest rate changes on variable rate borrowings:

Particulars	As at 31 March 2026	As at 31 March 2025
Interest rates - Increase by 50 basis point	(6.52)	(4.92)
Interest rates - Decrease by 50 basis point	6.52	4.92

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ANJALI LABTECH LIMITED SURAT

(ii) Foreign currency risk

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

The foreign currency receivables/payables balances are as follows:

Particulars	Currency	Foreign exchange in Millions	
		As at 31 March 2026	As at 31 March 2025
Receivables	USD	4.03	3.56
Payables	USD	0.61	2.08
Cash and cash equivalents(EEFC Account)	USD	-	0.10
Payables	AUD	0.01	-

The foreign currency receivables/payables balances are as follows:

Particulars	Currency	Equivalent amount in INR in Millions	
		As at 31 March 2026	As at 31 March 2025
Receivables	USD	381.73	304.99
Payables	USD	57.39	178.26
Cash and cash equivalents(EEFC Account)	USD	-	8.61
Payables	AUD	0.64	-

Particulars	As at 31 March 2026	As at 31 March 2025
USD Sensitivity		
INR/ USD - Increases by 5%	16.22	6.77
INR/ USD - Decreases by 5%	(16.22)	(6.77)
AUD Sensitivity		
INR/ AUD - Increases by 5%	(0.03)	-
INR/ AUD - Decreases by 5%	0.03	-

(B) **Credit risk**

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

(i) Trade receivables:

The Company applies the Ind AS 109 simplified approach for measuring expected credit losses which uses a lifetime expected credit loss (ECL) allowance 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 fixed deposits, security deposits, advance to employees, interest accrued on fixed deposits with banks and other receivables. Balances with banks are considered to have negligible risk or nil risk, as they are maintained with reputable banks / financial institutions with high credit ratings and no history of default.

(C) **Liquidity risk**

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

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

Particulars	Carrying value	Within 1 year	1 to 5 years	More than 5 years	Total
As at 31 March 2026					
Borrowings	1,312.03	588.24	552.60	238.96	1,379.80
Lease liabilities	338.81	31.52	131.04	963.97	1,126.53
Trade payables	188.97	188.97	-	-	188.97
Other financial liabilities	205.25	205.25	-	-	205.25
Total	**2,045.06**	**1,013.98**	**683.64**	**1,202.93**	**2,900.55**

Particulars	Carrying value	Within 1 year	1 to 5 years	More than 5 years	Total
As at 31 March 2025					
Borrowings	997.86	565.47	289.27	171.85	1,026.59
Lease liabilities	95.02	18.34	63.29	75.73	157.36
Trade payables	652.41	652.41	-	-	652.41
Other financial liabilities	217.61	217.61	-	-	217.61
Total	**1,962.90**	**1,453.83**	**352.56**	**247.58**	**2,053.97**

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

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

Investments made by the Company

Sr.No.	Name of the Company	Investment made during current year	Balance as at 31 March 2026	Investment made during previous year	Balance as at 31 March 2025
1		-	0.10	-	0.10

Loans given by the Company

Sr.No.	Name of the Company	Rate of Interest	Due Date	Secured/ unsecured	Purpose of Loan	31 March 2026	31 March 2025
1	Geer Jewellery Private Limited	7.50%	30-09-2029	Unsecured	Working Capital Requirement	17.65	9.15

45 Ratios

S No.	Ratio	Formula	31 March 2026		31 March 2025		Ratio as on	Ratio as on	Variation	Reason
			Numerator	Denominator	Numerator	Denominator	31 March 2026	31 March 2025		(If variation is more than 25%)
(a)	Current Ratio	Current Assets(i) / Current Liabilities(ii)	3,886.23	2,838.83	2,594.01	1,785.10	1.37	1.45	-5.79%	NA
(b)	Debt-Equity Ratio	Total Debt(iii) / Shareholder's Equity	1,312.03	5,049.63	997.86	3,222.25	0.26	0.31	-16.10%	NA
(c)	Debt Service Coverage Ratio	Earning available for debt Service(iv) / Debt Service(v)	2,121.75	211.97	1,545.98	91.85	10.01	16.83	-40.53%	Refer note 1 below
(d)	Return on Equity Ratio	Profit after tax x 100 / Average Shareholder's Equity	1,809.02	4,135.94	1,365.60	2,535.77	43.74%	53.85%	-18.78%	NA
(e)	Inventory Turnover Ratio	Revenue from operations/ Average Inventory	5,232.05	926.81	4,270.16	702.25	5.65	6.08	-7.16%	NA
(f)	Trade Receivables Turnover Ratio	Revenue from operations / Average Trade Receivables	5,232.05	1,128.38	4,270.16	777.84	4.64	5.49	-15.54%	NA
(g)	Trade Payables Turnover Ratio	Net Purchases / Average Trade Payables	1,182.66	420.69	1,725.27	582.33	2.81	2.96	-5.11%	NA
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	5,232.05	1,047.40	4,270.16	808.92	5.00	5.28	-5.37%	NA
(i)	Net Profit Ratio	Net Profit / Net Sales	1,809.02	5,232.05	1,365.60	4,270.16	34.58%	31.98%	8.12%	NA
(j)	Return on Capital Employed	EBIT / Capital Employed(vi)	2,335.81	6,427.47	1,709.26	4,227.45	36.34%	40.43%	-10.12%	NA
(k)	Return on Investment(ROI)	NA	-	-	-	-	-	-	-	NA

Note:

1 The decrease is mainly due to higher debt service from a INR 490.00 million term loan for the solar plant renewable-energy initiative and INR 248.21 million of new leases, undertaken to reduce electricity costs and support operations.These investments increased current-year debt service outflows, while supporting capacity enhancement and future growth.

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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46 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, the company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

46.01

Particulars	31 March 2026	31 March 2025
Gross Amount required to be spent as per Section 135 of the Act		14.44
Add: Amount Unspent from previous years	-	-
Total Gross amount required to be spent during the year	-	14.44

46.02

Particulars	31 March 2026	31 March 2025
Amount approved by the Board to be spent during the year	-	15.05

46.03 Amount spent during the year on

Particulars	31 March 2026	31 March 2025
(i) Donation to trust for promoting gender equality and empowering women through a 'Save Girl Child' campaign through agency namely Smt. Kankuben Dungarbhai Daliya Charitable Trust	25.36	15.00
(ii) Donation to trust namely Shri Halar Sarvajeev Seva Samaj Trust	-	0.05

46.04 Disclosures on Shortfall/Excess

Particulars	31 March 2026	31 March 2025
Amount Required to be spent by the Company during the year	-	14.44
Actual Amount Spent by the Company during the year	-	15.05
Shortfall/(excess) at the end of the year	-	(0.61)
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA

47 Capital management

The Company's objectives when maintaining capital are:

(a) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

(b) to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
Total Borrowings	1,312.03	997.86
Lease Liabilities	338.81	95.02
Less: Cash and cash equivalents	43.61	71.19
Adjusted net debt (A)	1,607.23	1,021.69
Total equity (B)	5,049.63	3,222.25
Net debt plus total equity (C) = (A) + (B)	6,656.86	4,243.94
Gearing Ratio (A) / (C)	0.24	0.24

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

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ANJALI LABTECH LIMITED SURAT

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

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Capital and Other Commitments	31 March 2026	31 March 2025
- Estimated Amount of contracts remaining to be executed on capital account [Net of Advances of INR 236.47 millions (March 2026) INR 282.02 millions (March 2025)]	297.21	401.68
Export obligation against import of capital goods under Export Promotion Capital Goods (EPCG) scheme*	2,018.64	1,029.25
Total	2,315.85	1,430.93

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

The Company have been availing the benefit and have been importing capital goods under the scheme at zero customs duty. The Company has accounted for the benefits received in accordance with Ind AS 20 - Accounting for Government Grants and Disclosure of Government Assistance. Deferred government grant balance as on March 31, 2026 is INR 263.25 millions (March 31, 2025 : 171.54 Millions). The Company has accounted for EPCG income of INR 24.83 millions (March 31, 2025: INR Nil)

The benefit (savings of customs duty equivalent to non-cenvatable portion) obtained from the Government has been treated as a Government grant, which has been accounted for as deferred benefit under Other Current Liabilities in Note 25 and recognised as a cost of property, plant and equipment. As per the EPCG scheme, the Company has an export obligation equivalent to 6 times of total duty saved (refer note above). The deferred benefit accounted for, shall be credited to Statement of Profit and Loss on a pro-rata basis as and when the export obligation is fulfilled.

49 **Contingent liabilities and contingent assets**

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

50 **Other Notes**

50.01 **Title deeds of Immovable Properties not held in name of the Company**

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

50.02 **Details of Benami Property held**

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

50.03 **Undisclosed income**

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

50.04 **Wilful Defaulter**

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

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

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

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

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

50.07 **Compliance with number of layers of companies**

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

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

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

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

50.09 The Company has availed loans from banks on the basis of security of current assets. The Company files statement of current assets with the bank on periodical basis. Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions:

Year end March 31, 2026

Quarter ended	Name of the Bank	Particulars	Amount as per books of accounts	Amount as reported in Quarterly	Discrepancy	Reason for Material Discrepancy
Jun-25	SBI	Trade Receivable	999.17	1,012.20	(13.03)	Refer foot notes
Jun-25	SBI	Inventory	780.44	669.57	110.87	
Jun-25	SBI	Trade Creditors	821.49	787.08	34.41	
Sep-25	SBI	Trade Receivable	1,031.32	1,055.09	(23.77)	
Sep-25	SBI	Inventory	770.81	716.48	54.33	
Sep-25	SBI	Trade Creditors	329.26	511.89	(182.63)	
Dec-25	SBI	Trade Receivable	1,094.51	1,110.71	(16.20)	
Dec-25	SBI	Inventory	815.95	925.15	(109.20)	
Dec-25	SBI	Trade Creditors	349.40	389.35	(39.95)	

Notes:

During the last quarter of FY 2025-2026, the Company has implemented quarterly closure financial reporting process in line with annual financial reporting process and reworked quarterly MIS for previous three quarters (viz. Q1 June 2025, Q2 Sep 2025, and Q3 Dec 2025). As a result of which, below are indicative reasons of differences between Quarterly returns or statements of current assets filed with the bank and quarterly book closure :

1. Trade Receivables

i) Remeasurement of Foreign currency trade receivables.
ii) Regrouping and reclassification of balances and cut off procedure related adjustments, etc.

2. Trade Creditors

i) Vendor Advance Adjustments
ii) Regrouping and reclassification of balances and cut off procedure related adjustments, etc.
iii) Timing gap in purchase and expense recognition.

3. Inventories

i) Physical inventory reconciliation and incorporation of applicable Ind AS adjustments for the purpose of Valuation.

50.10 **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 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.

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

"The Company has upgraded its accounting software on April 01, 2025 to a new version of accounting software from an erstwhile version of the accounting software that it operated for maintaining its books of account during the year ended March 31, 2025. Further, in respect of the previous periods, the erstwhile version of the accounting software did not have a feature of recording audit trail (edit log) facility. Accordingly, for the periods covered under erstwhile accounting software we are unable to assess on the requirements as prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Post upgradation, April 01, 2025 to March 31, 2026, the Company has used an upgraded accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility (except for revenue and inventory softwares) and the same has been enabled and operated throughout such period for all relevant transactions recorded in the accounting software. Further, for such period we did not come across any instance of audit trail feature being tampered with. Additionally, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026 in respect of upgraded accounting software."

50.12 **Details of Crypto Currency or Virtual Currency**

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

50.13 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety,Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
The Company on the basis of available information has assessed incremental liability for own employees which is disclosed under employee benefit expenses as it is not material to the standalone financial results as per the guidance provided by the Institute of Chartered Accountants of India. The Company continues
to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments, as required.

50.14 **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 transactions in the financial statements. As of August 10,2026. There were no subsequent events to be recognised or reported that are not already disclosed.

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

Jaiminkumar Panchal
Partner
Membership No: 133428

Place: Surat
Date: 10-08-2026

For and on behalf of the Board of Directors
Anjali LabTech Limited
(Formerly Known as Anjali Diamonds Private Limited)
CIN: U32112GJ2021PLC122609

Sandipbhai Radadiya	**Gopal Radadiya**	**Priyanka Shah**	**Kaushik Sakhavala**
Managing Director	Whole Time Director	Chief Financial Officer	Company Secretary
DIN:01373588	DIN:02783593		Membership No: F11750
Place: Surat	Place: Surat	Place: Surat	Place: Surat
Date: 10-08-2026	Date: 10-08-2026	Date: 10-08-2026	Date: 10-08-2026

MSKC & ASSOCIATES LLP CHARTERED ACCOUNTANTS

ANJALI LABTECH LIMITED SURAT

601/B, Wing A, Floor 6
Westgate Business Bay, SG Highway
Vejalpur, Ahmedabad 380051, INDIA

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Anjali LabTech Limited (Formerly known as Anjali Diamonds Private Limited)** (hereinafter referred to as the "Holding Company") and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India, and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

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

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

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

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

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

Other Matter:

a. We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets of Rs. 955.52 Millions as at March 31, 2026, total revenues of Rs. 1,202.40 Millions, net profit (including other comprehensive income) of Rs. 147.28 Millions and net cash outflows amounting to Rs. 16.02 Millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditor.

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Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and the other financial information financial information of the subsidiaries referred to in the Other Matters section above, we report, to the extent applicable, that:

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

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except that back-up of the books of account and other books and papers maintained in electronic mode by the Group, has not been kept in server physically located in India on a daily basis and paragraph 1(h)(vi) below on reporting under rule 11(g).

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

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

(f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

MSKC & ASSOCIATES LLP CHARTERED ACCOUNTANTS

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

i. There were no pending litigations which would impact the consolidated financial position of the Group.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies during the year ended March 31, 2026.

iv. a. The respective Managements of the Holding Company and its subsidiary which is company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 49.10 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Holding Company and its subsidiary which is company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, that, to the best of their knowledge and belief, as disclosed in the note 49.10 to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

(v) The Company has neither declared nor paid any dividend during the year.

(vi) Based on our examination which included test checks, the erstwhile accounting software used by the Group from 1 April 2024 to March 31, 2025 did not have a feature of recording audit trail (edit log) facility as explained in Note 49.11 to the financial statements. Accordingly, in respect of such periods we are unable to comment on the statutory requirements as prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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As explained in aforesaid Note, the Holding Company has upgraded to an accounting software on 1 April 2025 and one subsidiary incorporated in India has upgraded to an accounting software on 09 March 2026 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been enabled and operated throughout such period for all relevant transactions recorded in such software except for revenue and inventory software(s). Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026 in respect of upgraded accounting software.

2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company is in accordance with the provisions of this section 197 read with Schedule V to the Act. Further, we report that one subsidiary company incorporated in India have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.

3. According to the information and explanations given to us, the details of Qualifications/adverse remarks made by the respective auditors of the subsidiaries in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Associate/ Joint venture(s))	Clause number of the CARO Report which is qualified or Adverse
1.	Anjali LabTech Limited (formerly known as Anjali Diamonds Private Limited)	U37100GJ2021PLC122609	Holding	i(a)(A) ii(b) vii(a)
2.	Geer Jewellery Private Limited	U32111GJ2024PTC147545	Subsidiary	(xvii)

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 001595S

Jaiminkumar Panchal
Partner
Membership No.: 133428
UDIN: 26133428ABAJIS5826

MSKC & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Place: Surat
Date: August 10, 2026

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

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

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Jaiminkumar Panchal
Partner
Membership No. 133428
UDIN: 26133428ABAJIS5826

Place: Surat
Date: August 10, 2026

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

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Anjali LabTech Limited (Formerly known as Anjali Diamonds Private Limited) on the Consolidated Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Anjali LabTech Limited (Formerly known as Anjali Diamonds Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and it's subsidiaries (Holding Company and its subsidiaries together referred to as "the Group")as of that date.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, the Group which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 1 subsidiary company which is a company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our Opinion is not modified in respect of this matter.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Jaiminkumar Panchal
Partner
Membership No.: 133428
UDIN: 26133428ABAJIS5826

Place: Surat
Date: August 10, 2026

MSKC & ASSOCIATES LLP CHARTERED ACCOUNTANTS

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Anjali LabTech Limited (Formerly Known as Anjali Diamonds Private Limited) **CIN: U32112GJ2021PLC122609**

Consolidated 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			
Non-current assets			
Property, plant and equipment	5.(a)	3,405.90	1,641.85
Right-of-use Assets	5.(b)	329.81	108.66
Capital work-in-progress	6	161.18	179.45
Investment properties	8	929.13	929.13
Other intangible assets	7	3.03	3.73
Financial assets			
Investments	9	0.00	0.00
Other financial assets	10	59.15	43.54
Other non-current assets	11	267.05	76.27
Total non-current assets (A)		**5,155.25**	**2,982.63**
Current assets			
Inventories	12	1,288.14	1,042.76
Financial assets			
Trade receivables	13	1,627.62	1,038.25
Cash and cash equivalents	14	67.23	110.83
Bank Balances other than above	15	1,358.07	-
Other financial assets	10	32.10	585.71
Current tax assets (Net)	25	10.72	-
Other current assets	16	263.98	40.23
Total current assets (B)		**4,647.86**	**2,817.78**
Total assets (A)+(B)		**9,803.11**	**5,800.41**
EQUITY AND LIABILITIES			
Equity			
Share capital	17	750.00	750.00
Other equity	18	4,439.63	2,435.63
Total equity attributable to shareholders of the Group		**5,189.63**	**3,185.63**
Non-Controlling Interests		(1.64)	(0.35)
Total equity (C)		**5,187.99**	**3,185.28**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	730.81	559.96
Lease Liabilities	38	338.64	88.90
Provisions	20	27.07	30.27
Deferred Tax liabilities (Net)	35	67.06	9.37
Total non-current liabilities (D)		**1,163.58**	**688.50**
Current liabilities			
Financial liabilities			
Borrowings	21	647.48	559.45
Lease Liabilities	38	4.52	21.00
Trade payables	22		
i) Total outstanding dues of micro enterprises and small enterprises		21.12	30.93
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		678.53	720.60
Other current financial liabilities	23	208.91	218.77
Other current liabilities	24	1,873.98	236.59
Provisions	20	13.95	27.64
Current tax liabilities (net)	25	3.05	111.65
Total current liabilities (E)		**3,451.54**	**1,926.63**
Total liabilities (F)=(D)+(E)		**4,615.12**	**2,615.13**
Total equity and liabilities (G)=(C)+(F)		**9,803.11**	**5,800.41**

See accompanying notes to the financial statements 1-49
The accompanying notes are an integral part of the financial statements.

LABTECH SURAT LIMITED

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

MSKC & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Jaiminkumar Panchal
Partner
Membership No: 133428
Place: Surat
Date: 10-08-2026

For and on behalf of the Board of Directors of
Anjali LabTech Limited
(Formerly Known as Anjali Diamonds Private Limited)
CIN: U32112GJ2021PLC122609

Sandip Radadiya
Managing Director
DIN:01373588
Place: Surat
Date: 10-08-2026

Gopal Radadiya
Whole Time Director
DIN:02783593
Place: Surat
Date: 10-08-2026

Priyanka Shah
Chief Financial Officer
Place: Surat
Date: 10-08-2026

Kaushik Sakhavala
Company Secretary
Membership No: F11750
Place: Surat
Date: 10-08-2026

Anjali LabTech Limited (Formerly Known as Anjali Diamonds Private Limited) | CIN: U32112GJ2021PLC122609

Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

(Amount in INR Millions, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	26	6,155.13	4,725.00
Other income	27	88.75	59.81
Total Income (A)		**6,243.88**	**4,784.81**
Expenses			
Cost of materials consumed	28	1,212.22	1,648.02
Purchase of Stock-in-trade	29	751.28	182.30
Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	(272.01)	(275.88)
Employee benefits expense	31	729.45	538.48
Finance costs	32	117.29	72.93
Depreciation and amortization expense	33	200.68	95.93
Other expenses	34	1,092.04	785.72
Total expenses (B)		**3,830.95**	**3,047.50**
Profit before share of profit of an associate and tax (C)=(A)-(B)		**2,412.93**	**1,737.31**
Share of profit of Associate (D)		-	**13.30**
Profit before tax (E)=(C)+(D)		**2,412.93**	**1,750.61**
Tax expense	35		
Current tax		346.64	285.71
Adjustments in respect of current tax of previous year		3.16	-
Deferred tax		53.90	(2.98)
Total tax expense (F)		**403.70**	**282.73**
Profit after tax for the year (G)=(E)-(F)		**2,009.23**	**1,467.88**
Other comprehensive income/(expenses)			
Items not to be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		22.16	8.87
Income tax effect on these items		(3.80)	(1.52)
Items that will be reclassified to Profit or Loss			
Foreign currency translation difference of foreign operations		(24.88)	(13.30)
Other comprehensive loss for the year, net of tax (H)		**(6.52)**	**(5.95)**
Total comprehensive income for the year, net of tax (I)=(G)+(H)		**2,002.71**	**1,461.93**
Profit/ (Loss) for the year attributable to			
Owners of the Parent		2,010.52	1,468.24
Non-Controlling Interests		(1.29)	(0.36)
Other comprehensive income/(expense) for the year attributable to			
Owners of the Parent		(6.52)	(5.95)
Non-Controlling Interests		-	-
Total comprehensive income/(expense) for the year attributable to			
Owners of the Parent		2,004.00	1,462.29
Non-Controlling Interests		(1.29)	(0.36)
Earnings per share (Face Value of Rs. 5)	36		
Basic earnings per share (INR)		13.40	9.79
Diluted earnings per share (INR)		13.40	9.79

See accompanying notes to the financial statements 1-49

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

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

Jaiminkumar Panchal
Partner
Membership No: 133428

Place: Surat
Date: 10-08-2026

For and on behalf of the Board of Directors of
Anjali LabTech Limited
(Formerly Known as Anjali Diamonds Private Limited)
CIN: U32112GJ2021PLC122609

Sandip Radadiya	**Gopal Radadiya**	**Priyanka Shah**	**Kaushik Sakhavala**
Managing Director	**Whole Time Director**	Chief Financial Officer	Company Secretary
DIN:01373588	DIN:02783593		Membership No: F11750
Place: Surat	Place: Surat	Place: Surat	Place: Surat
Date: 10-08-2026	Date: 10-08-2026	Date: 10-08-2026	Date: 10-08-2026

ANJALI LABTECH LIMITED SURAT

MSKC & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Anjali LabTech Limited (Formerly Known as Anjali Diamonds Private Limited) | **CIN: U32112GJ2021PLC122609**

Consolidated 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 tax for the year	**2,412.93**	**1,750.61**
Adjustments for:		
Depreciation and amortization expenses	200.68	95.93
Finance cost	117.29	72.93
Interest income	(20.62)	(28.13)
Interest income on unwinding of security deposits	(0.31)	(0.24)
Profit/(loss) from an Associate	-	(13.30)
Allowances for Expected Credit Losses	38.66	5.14
Change in Unrealised Foreign Exchange Gain/Loss	(23.13)	(0.64)
Provision for warranty	0.58	1.38
Amortisation of government grant	(24.83)	-
(Gain)/ loss on sale of Property, plant and equipment	0.04	18.99
Operating profit before working capital changes	**2,701.29**	**1,902.67**
Changes in working capital		
Increase/ (Decrease) in trade payables	(54.05)	203.85
Increase/ (Decrease) in other current liabilities	1,662.22	(132.50)
Increase/ (Decrease) in provisions	0.89	33.61
Increase/ (Decrease) in Other current financial liabilities	13.44	25.75
Decrease/ (Increase) in inventories	(245.38)	(353.45)
Decrease/ (Increase) in trade receivables	(602.73)	(751.97)
Decrease/ (Increase) in Loans	-	0.01
Decrease/ (Increase) in other non-current financial assets	(6.56)	1.06
Decrease/ (Increase) in other current financial assets	273.69	(100.39)
Decrease/ (Increase) in other non-current assets	15.80	(19.07)
Decrease/ (Increase) in other current assets	(223.75)	(24.79)
Cash generated from operations	**3,534.86**	**784.78**
Income tax paid	465.33	288.57
Net cashflows generated from operating activities (A)	**3,069.53**	**496.21**
Cash flow from investing activities		
Payment for property, plant and equipment (including Intangible assets, Capital work in progress, Capital Advance and payable for capital goods)	(2,148.62)	(1,404.97)
Proceeds/(investment) from sales of investments	0.00	99.94
Proceeds from /(Investments) in Fixed Deposit	(1,085.63)	10.67
Interest received	19.36	21.84
Net cashflows used in investing activities (B)	**(3,214.89)**	**(1,272.52)**
Cash flow from financing activities		
Proceeds from long term borrowings	451.90	578.44
Repayment of long term borrowings	(213.59)	(11.71)
Proceeds from/(Repayment of) Current borrowings (Net)	(62.71)	314.67
Principal paid on lease liabilities (Including interest)	(37.19)	(24.82)
Finance cost paid	(94.25)	(66.17)
Change in Non Controlling Interest	-	(0.04)
Net cashflow generated from financing activities (C)	**44.16**	**790.37**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(101.20)	14.06
Cash and cash equivalents at the beginning of the year	(6.93)	(7.69)
Effect of change in Foreign currency Translation Reserve	(24.88)	(13.30)
Cash and cash equivalents at the end of the year	**(133.01)**	**(6.93)**
(I) Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise (Refer note 14.01)		
Balances with banks:		
On current accounts	66.30	110.03
Cash on hand	0.93	0.80
Less: Cash credit repayable on demand	200.24	117.76
Total cash and cash equivalents at end of the year	**(133.01)**	**(6.93)**

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

MSKC & ASSOCIATES LLP CHARTERED ACCOUNTANTS

ANJALI LABTECH LIMITED SURAT

Anjali LabTech Limited (Formerly Known as Anjali Diamonds Private Limited) **CIN: U32112GJ2021PLC122609**

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

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

Particulars of liabilities arising from financing activities	As at 1 April 2025	Net cash flows	Non-cash changes	As at 31 March 2026
Borrowings:				
Non current borrowings (including current matuiries of long term debts)	634.00	239.89	(0.79)	873.10
Current borrowings	485.41	19.78	-	505.19
Lease Liabilities	109.90	(37.19)	270.45	343.16
Total	1,229.31	222.48	269.66	1,721.45

Particulars of liabilities arising from financing activities	As at 1 April 2024	Net cash flows	Non-cash changes	As at 31 March 2025
Borrowings:				
Non current borrowings (including current matuiries of long term debts)	67.27	566.98	(0.25)	634.00
Current borrowings	122.18	363.23	-	485.41
Lease Liabilities	35.38	(24.82)	99.34	109.90
Total	224.83	905.39	99.09	1,229.31

See accompanying notes to the financial statements 1-49
The accompanying notes are an integral part of the financial statements.

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

Jaiminkumar Panchal
Partner
Membership No: 133428

Place: Surat
Date: 10-08-2026

For and on behalf of the Board of Directors of
Anjali LabTech Limited
(Formerly Known as Anjali Diamonds Private Limited)
CIN: U32112GJ2021PLC122609

Sandip Radadiya
Managing Director
DIN:01373588

Place: Surat
Date: 10-08-2026

Gopal Radadiya
Whole Time Director
DIN:02783593

Place: Surat
Date: 10-08-2026

Priyanka Shah
Chief Financial Officer

Place: Surat
Date: 10-08-2026

Kaushik Sakhavala
Company Secretary
Membership No: F11750

Place: Surat
Date: 10-08-2026

Anjali LabTech Limited (Formerly Known as Anjali Diamonds Private Limited) **CIN: U32112GJ2021PLC122609**

Consolidated 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 INR 10 each issued, subscribed and fully paid		
Balance as at 1 April 2024	10,000	0.10
Add: Company subdivided its equity shares of face value Rs. 10 each into two equity shares of face value Rs. 5 each	10,000	-
Add: Bonus issued during the year with the ratio 7499:1 i.e. 7499 shares issued against each share. (Note 17.01(i))	14,99,80,000	749.90
Balance as at 31 March 2025	15,00,00,000	750.00
Issued during the year	-	-
Balance as at 31 March 2026	15,00,00,000	750.00

(B) Other equity

Particulars	Reserve and Surplus					Total
	General Reserves	Retained Earnings	Foreign Currency Translation Reserve (FCTR)	Total Other Equity	Non-Controlling Interests (NCI)	
Balance as at 1 April 2024	832.70	899.70	(9.19)	1,723.21	0.08	1,723.29
Profit for the year	-	1,468.24	-	1,468.24	(0.36)	1,467.88
Other comprehensive income/ (loss)	-	7.35	(13.30)	(5.95)	-	(5.95)
Total Comprehensive Income /(loss)	-	1,475.59	(13.30)	1,462.29	(0.36)	1,461.93
Bonus issue during the year with the ratio 7499:1 i.e. 7499 shares issued against each share.	(749.90)	-	-	(749.90)	-	(749.90)
Decrease in NCI due to increase in investment in equity shares of subsidiary	-	-	-	-	(0.04)	(0.04)
Adjustment of previous year's distribution of profit because of change in shareholding	-	0.03	-	0.03	(0.03)	-
Balance as at 31 March 2025	82.80	2,375.32	(22.49)	2,435.63	(0.35)	2,435.28
Profit for the year	-	2,010.52	-	2,010.52	(1.29)	2,009.23
Other comprehensive income/ (loss)	-	18.36	(24.88)	(6.52)	-	(6.52)
Total Comprehensive Income/(loss)	-	2,028.88	(24.88)	2,004.00	(1.29)	2,002.71
Balance as at 31 March 2026	82.80	4,404.20	(47.37)	4,439.63	(1.64)	4,437.99

See accompanying notes to the financial statements 1-49

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

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

Jaiminkumar Panchal
Partner
Membership No: 133428

Place: Surat
Date: 10-08-2026

For and on behalf of the Board of Directors of
Anjali LabTech Limited
(Formerly Known as Anjali Diamonds Private Limited)
CIN: U32112GJ2021PLC122609

Sandip Radadiya
Managing Director
DIN:01373588

Place: Surat
Date: 10-08-2026

Gopal Radadiya
Whole Time Director
DIN:02783593

Place: Surat
Date: 10-08-2026

Priyanka Shah
Chief Financial Officer

Place: Surat
Date: 10-08-2026

Kaushik Sakhavala
Company Secretary
Membership No: F11750

Place: Surat
Date: 10-08-2026

ANJALI LABTECH LIMITED SURAT

MSKC & ASSOCIATES LLP CHARTERED ACCOUNTANTS

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

1 General Information

Anjali LabTech Limited (formerly Anjali Diamonds Private Limited Limited) (the "Company") is a public limited company domiciled in India and was incorporated under the provisions of the Companies Act, 2013 applicable in India. Its registered and corporate office of business is located at Anjali House, 2nd & 3rd Floor, Plot No. 210-211, Opp. Gitanjali Petrol Pump, Varachha Road, Surat - 395006, Gujarat.

Anjali LabTech Limited (formerly Anjali Diamonds Private Limited Limited) ('the Company' or 'the Holding Company' or 'the Parent') was originally incorporated as a private limited company on 15th May, 2021 under the provisions of the Companies Act, 2013 ("the Act"). The Company got converted into public limited company pursuant to a fresh certificate of incorporation (CIN: U37100GJ2021PLC122609) issued by the Registrar of Companies on 22 July, 2025.

These consolidated financial statement comprise the financial statements of the Company, its subsidiaries and its associate (together referred to as the 'Group'). The Group is primarily engaged in the business of manufacturing and supply of MPCVD machines, sale of Polished Lab Grown Diamonds (LGDs), Diamond Wafers, LGD Studded Jewellery, services for colour enhancement process for LGDs and other ancillary business thereto.

The Board of Directors approved the Consolidated financial statements for the year ended 31 March 2026 and authorised for issue on 10 August 2026.

2 Material Accounting Policies

Material accounting policies adopted by the Group are as under:

2.01 Basis of Preparation

(a) Statement of Compliance with Ind AS

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

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

(b) Basis of Consolidation

The consolidated financial statement relate to Anjali LabTech Limited and entities controlled by the Group. Control is achieved when the Group has power over the entity, is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to affect the entity's returns by using its power over the entity. The consolidated financial statement of the Group and its subsidiaries have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-Group balances, intra-Group transactions and unrealized profit or losses.

Investment in associate is accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in statement of consolidated profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associate is recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Entities controlled by the Group are consolidated from the date the control commences until the date control ceases.

The subsidiary companies which are included in the consolidation and the Group's holdings therein are as under:

Name of the company	Country of Incorporation	Ownership Interest 31st March 2026	Ownership Interest 31st March 2025
Anjali INC	USA	100%	100%
Geer Jewellery Private Limited	India	95%	95%

The associate Group which are included in the consolidation and the Group's holdings therein are as under:

Name of the company	Country of Incorporation	Ownership Interest 31st March 2026	Ownership Interest 31st March 2025
Anjali Fiber India LLP	India	0%	0%

w.e.f 1st January, 2025 Anjali LabTech Limited has withdrawn Anjali Fiber India LLP ceased to be the associate of the company.

The standalone financial statement of the subsidiary companies and associate which are included in the consolidation are drawn upto the same reporting date as that of the Group i.e. 31st March 2026.

(c) Basis of measurement

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

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

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ANJALI LABTECH LIMITED SURAT

(d) Classification between Current and Non-current

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

i. Expected to be realised or intended to be sold or consumed in normal operating cycle;

ii. Held primarily for the purpose of trading;

iii. Expected to be realised within twelve months after the reporting period; or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle;

ii. It is held primarily for the purpose of trading;

iii. It is due to be settled within twelve months after the reporting period; or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

The Group classifies all other liabilities as non-current.

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

(e) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

(f) Rounding off of amounts

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

2.02 Property, plant and equipment

Property, plant and equipment, are stated at historical cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

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

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

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

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

2.03 Other Intangible Assets

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

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

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

Amortisation of intangible assets

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

Asset Class	Useful life
Computer software	3 years
Trademark	7-8 years
Website development	3 years

2.04 Investment in properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment properties.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs where applicable. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

ANJALI LABTECH LIMITED SURAT

MSKC & ASSOCIATES LLP CHARTERED ACCOUNTANTS

2.05 Foreign currency transactions

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

2.06 Revenue recognition

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

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

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

(a) Other operating revenue

The Group recognises revenue as or when the performance obligation in relation to the service is satisfied by the Group based on terms of the agreements with customers and there are no unfulfilled obligations.

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

(b) Other Income

Interest Income from Bank Deposits

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

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

(c) Contract balances

- Contract assets

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

- Trade receivables

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

- Contract liabilities

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

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

2.07 Government grants

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

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

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

2.08 Taxes

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

(a) Current income tax

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

(b) Deferred tax

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

MSKC & ASSOCIATES LLP CHARTERED ACCOUNTANTS

ANJALI LABTECH LIMITED SURAT

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

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

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

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

2.09 Leases

The Group as a lessee

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

(i) the contract involves the use of an identified asset;

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and

(iii) the Group has the right to direct the use of the asset.

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

The Group also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of twelve months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value ("low value assets"). The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

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

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

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

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

Lease Liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

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

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

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

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2.10 Inventories

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

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

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

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

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

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

2.11 Impairment of non-financial assets

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

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

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

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

2.12 Provisions and contingent liabilities

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

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

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

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognise the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period.

However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognise such assets.

2.13 Cash and cash equivalents

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

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

2.14 Borrowing costs

Borrowing costs comprise interest cost on borrowings, lease liabilities and amortization of initial costs incurred in connection with the arrangement of borrowings. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

2.15 Financial instruments

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

(a) Financial assets

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) At fair value through Profit or loss.

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

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

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

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

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

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

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

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(iii) Impairment of financial assets

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

i) Trade receivables:

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

ii) Other financial assets:

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

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

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

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

(iv) Derecognition of financial assets

A financial asset is derecognized only when

a) the contractual rights to receive cash flows from the financial asset is transferred or expired.

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

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

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

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

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.
All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:
Financial liabilities at amortised cost Financial liabilities at fair value through profit or loss
The Group does not owe any financial liability which is either classified or designated at fair value though profit or loss. Accordingly, the Group holds only financial Financial liabilities at amortised cost
All the financial liabilities of the Group are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

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

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

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

2.16 Fair value measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

► In the principal market for the asset or liability; or

► In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

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

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

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.17 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year i.e 31st March,2026 in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

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

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

(ii) Defined benefit plans

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

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

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

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

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

2.18 Earnings Per Share

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

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

2.19 Segment Reporting

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

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

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

2.20 Event after the reporting period

If the Group receives information after the reporting period, but prior to the date when the consolidated financial statements are approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information.

For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statement, but will disclose the nature of the non adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3 Critical accounting judgments, estimates and assumptions

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

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3.1 Estimates and assumptions

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

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

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

(b) Actuarial Valuation

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

(c) Impairment of non-financial assets

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

(d) Income taxes

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

(e) Leases

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

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

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

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

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

(g) Provision for warranty

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

4 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

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 group 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 group 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 group 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 group's financial statements as the group is not in scope of the Pillar Two model rules.

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

5 **Property, plant and equipment**

5.(a)

Particulars	Gross Carrying Amount: As at 1 April 2025	Additions	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2026	Depreciation & Impairment: As at 1 April 2025	Depreciation For the year	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2026	Net Carrying Amount: As at 31 March 2026	As at 31 March 2025
Buildings	135.96	12.01	-	-	147.97	2.34	2.21	-	-	4.55	143.42	133.62
Plant and Machinery	1,448.59	1,833.24	-	-	3,281.83	61.70	135.37	-	-	197.07	3,084.76	1,386.89
Furniture and Fixtures	75.30	45.99	-	-	121.29	6.83	12.14	-	-	18.97	102.32	68.47
Vehicles	32.31	6.46	0.44	2.67	36.54	6.80	4.15	0.05	0.35	10.65	25.89	25.51
Office Equipment	6.96	11.21	-	-	18.17	1.25	2.42	-	-	3.67	14.50	5.71
Computer	29.44	25.86	0.05	-	55.35	7.79	12.54	0.01	-	20.34	35.01	21.65
Total	**1,728.56**	**1,934.77**	**0.49**	**2.67**	**3,661.15**	**86.71**	**168.83**	**0.06**	**0.35**	**255.25**	**3,405.90**	**1,641.85**

Particulars	Gross Carrying Amount: As at 1 April 2024	Additions	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2025	Depreciation & Impairment: As at 1 April 2024	Depreciation For the year	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2025	Net Carrying Amount: As at 31 March 2025	As at 01 April 2024
Buildings	47.32	88.64	-	-	135.96	0.51	1.83	-	-	2.34	133.62	46.81
Plant and Machinery	144.40	1,338.33	-	34.14	1,448.59	6.99	58.46	-	3.75	61.70	1,386.89	137.41
Furniture and Fixtures	31.44	44.50	-	0.64	75.30	2.07	4.89	-	0.13	6.83	68.47	29.37
Vehicles	27.98	4.20	0.13	-	32.31	3.18	3.61	0.01	-	6.80	25.51	24.80
Office Equipment	2.50	4.46	-	-	6.96	0.29	0.96	-	-	1.25	5.71	2.21
Computer	11.67	17.77	-	-	29.44	2.21	5.58	-	0.00	7.79	21.65	9.46
Total	**265.31**	**1,497.90**	**0.13**	**34.78**	**1,728.56**	**15.25**	**75.33**	**0.01**	**3.88**	**86.71**	**1,641.85**	**250.06**

Refer note 19 for details of immovable properties not having title deed in the name of group.

5.01 Change in estimate

As of 1 April 2023, Group changed their depreciation method from the 'Written Down Value' (WDV) method to the 'Straight Line' method. Additionally, Anjali LabTech Ltd. reassessed the useful life and classification of its property, plant, and equipment, specifically revising the classification of Air Conditioners (formerly grouped under Plant and Machinery) and increasing the useful life of DG Sets from 5 years to 15 years, with their reclassification under Plant and Machinery. For the year ended 31 March 2025, these changes resulted in a reduction of depreciation by Rs 124.08 Millions and Loss on sale of asset would have been decreased by Rs. 6.30 Millions, impacting the Statement of Profit and Loss and corresponding net assets. Had the Group not made these changes, its profit would have decreased by Rs 117.42 Millions. Similarly, for Geer Jewellery Ltd. the change in depreciation method led to a reduction in depreciation by Rs 0.18 Millions, impacting the Statement of Profit and Loss and net assets. If the Group had not made these changes, its loss would have been higher by Rs 0.18 Millions and the Group's consolidated profit would have been lower by Rs. 117.60 Millions.

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

Refer to Note 19 and 21 for information on property, plant and equipment pledged as security by the Group to banks against various banking facilities availed from them.

5.03 The group does not have any impairment loss for the year ended 31st March 2026 and for the year ended 31st March 2025.

5.04 Capitalised borrowing costs

Borrowing cost capitalised during the year ended 31 March 2026 was 17.37 Millions (31 March 2025: Nil).

5.05 Revaluation of Assets

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

5.06 Government Grants

The Group received government grants in the form of exemption of duties under Export Promotion Capital Goods (EPCG) scheme. The grants have been presented in the Statement of Assets and Liabilities by setting up grant as 'Deferred Government Grant' (Note 24.01). The benefit received during the year amounted to INR 116.54 Millions (31st March 2025: INR 171.54 millions) and the balance at the year end is INR 263.25 Millions (31st March 2025: 171.54) out of this, an amount of INR 116.54 Millions (31st March 2025: INR 171.54) has been capitalised under Property, Plant and Equipment during the year and an amount of INR Nil (31st March 2025: Nil) is lying under capital work-in-progress as at 31st March 2026.

Under the aforesaid scheme the Group is obliged to export prescribed times of duty saved on import of capital goods over a specified period of time. In case such commitments are not met , the Group would be required to pay the duty saved along with the interest to regulatory authorities. Such grants recognised are released to statement of profit and loss based on fulfilment of related. export obligations.

5.(b) **Right-of-use Assets**

Particulars	Gross Carrying Amount: As at 1 April 2025	Additions	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2026	Depreciation & Impairment: As at 1 April 2025	Depreciation For the year	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2026	Net Carrying Amount: As at 31 March 2026	As at 31 March 2025
Land and Building	138.25	250.74	3.26	-	392.25	29.59	30.28	2.57	-	62.44	329.81	108.66
Total	**138.25**	**250.74**	**3.26**	**-**	**392.25**	**29.59**	**30.28**	**2.57**	**-**	**62.44**	**329.81**	**108.66**

Particulars	Gross Carrying Amount: As at 1 April 2024	Additions	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2025	Depreciation & Impairment: As at 1 April 2024	Depreciation For the year	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2025	Net Carrying Amount: As at 31 March 2025	As at 31 March 2024
Land and Building	44.42	93.03	0.80	-	138.25	9.38	19.91	0.30	-	29.59	108.66	35.04
Total	**44.42**	**93.03**	**0.80**	**-**	**138.25**	**9.38**	**19.91**	**0.30**	**-**	**29.59**	**108.66**	**35.04**

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6 Capital Work in Progress (CWIP)

Particulars	Total
As at 1 April 2024	14.43
Expenditure during the year	574.44
Capitalized during the year	409.42
Closing as at 31 March 2025	179.45
Expenditure during the year	1,634.25
Capitalized during the year	1,652.52
Closing as at 31 March 2026	161.18

Capital work in progress as at 31 March 2026 comprises expenditure for Factory building and Solar power project. Total amount of CWIP is Rs. 161.19 millions as on 31 March 2026.
Capital work in progress as at 31 March 2025 comprises expenditure for 288 CVD Machinery installation. Total amount of CWIP is Rs. 179.44 million as on 31 March 2025.

6.01 Ageing schedule

31 March 2026					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3years	More than 3 years	
Projects in progress	161.18	-	-	-	161.18
Projects temporarily suspended	-	-	-	-	-
Total	161.18	-	-	-	161.18

31 March 2025					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3years	More than 3 years	
Projects in progress	179.45	-	-	-	179.45
Projects temporarily suspended	-	-	-	-	-
Total	179.45	-	-	-	179.45

There are no projects as Capital Work in Progress as at 31 March 2026 and 31 March 2025, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

7 Other intangible assets

	Gross Carrying Amount					Amortisation & Impairment					Net Carrying Amount	
	As at 1 April 2025	Additions	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2026	As at 1 April 2025	Amortisation For the year	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Software	3.37	0.08		-	3.45	0.84	1.11		-	1.95	1.50	2.53
Trademark	-	0.29		-	0.29	-	0.02		-	0.02	0.27	-
Website Development	1.24	0.50		-	1.74	0.04	0.44		-	0.48	1.26	1.20
Total	4.61	0.87		-	5.48	0.88	1.57		-	2.45	3.03	3.73

	Gross Carrying Amount					Amortisation & Impairment					Net Carrying Amount	
	As at 1 April 2024	Additions	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2025	As at 1 April 2024	Amortisation For the year	Foreign Exchange Translation Reserve	Disposals	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Software	0.68	2.69		-	3.37	0.19	0.65		-	0.84	2.53	0.49
Website Development	-	1.24		-	1.24	-	0.04		-	0.04	1.20	-
Total	0.68	3.93		-	4.61	0.19	0.69		-	0.88	3.73	0.49

7.01 Change in estimate

As of 1 April 2023, Group changed their depreciation method from the 'Written Down Value' (WDV) method to the 'Straight Line' method. During the current year ended 31 March 2025, change in depreciation method has resulted in reduction in amortisation charge by reduction in amortisation charge by Rs. 0.26 Millions and Rs. 0.14 Millions respectively in Statement of Profit and Loss with corresponding impact on the net assets of the Companies. Had the Companies not changed the depreciation method, profit of the Companies would have been reduced by Rs. 0.26 Millions and Rs. 0.14 Millions respectively and the Group's consolidated profit would have been lower by Rs. 0.40 Millions.

7.02 Revaluation of Intangible Assets

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

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

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Investment properties	Amount
Cost	
As at 1 April 2024	**929.13**
Additions	-
Disposals/adjustments	-
Closing as at 31 March 2025	**929.13**
Additions	-
Disposals/adjustments	-
Closing as at 31 March 2026	**929.13**
Accumulated depreciation	
As at 1 April 2024	-
For the year	-
Disposals/adjustments	-
Closing as at 31 March 2025	-
For the year	-
Disposals/adjustments	-
Closing as at 31 March 2026	-
Net Carrying Amount	
As at 31 March 2026	**929.13**
As at 31 March 2025	**929.13**

8.01 The Group's investment properties consist of a Freehold land in Bhimpore village,surat.

8.02 Group has neither earned any rental income nor incurred any direct operating expenditure to generate rental income for the year ended on 31st March 2026 and 31st March 2025.

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

8.04 Refer to Note 19 and 21 for information on investment properties pledged as security by the Group to banks against various banking facilities availed from them.

8.05 **Estimation of fair value**

As of 31 March 2026 and 31 March 2025, the fair values of the property are INR 2,158.88 Millions and INR 2,158.88 Millions, respectively. These valuations are based on assessments carried out by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

Fair value hierarchy disclosures for investment properties have been provided in below note:

Reconciliation of fair value:	Amount
Opening balance as at 1 April 2024	**1,752.94**
Fair value difference	405.94
Purchases	-
Closing balance as at 31 March 2025	**2,158.88**
Fair value difference	-
Purchases	-
Closing balance as at 31 March 2026	**2,158.88**

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Investments	As at 31 March 2026	As at 31 March 2025
(i) Investment in Other Entities		
Unquoted equity shares	0.00	0.00
Anjali Diamond India Foundation (INR 200/-)	0.00	0.00
Aggregate amount of unquoted investments	0.00	0.00
Total	**0.00**	**0.00**

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Other financial assets	31 March 2026		31 March 2025	
	Non Current	Current	Non Current	Current
Financial instruments at amortised cost				
Fixed Deposits				
In Deposit accounts with maturity for more than 12 months	29.82	-	-	-
In Deposit accounts with maturity for less than 12 months	-	7.80	-	0.06
Margin money with bank*	17.18	7.20	38.26	296.11
	47.00	**15.00**	**38.26**	**296.17**
Security Deposit	11.39	1.18	5.28	-
Interest Receivable	-	10.05	-	8.78
Advance to Employees	-	3.33	-	1.12
Other receivables**	0.76	2.54	-	279.64
Total	**59.15**	**32.10**	**43.54**	**585.71**

*Margin money with bank amounting to INR 24.38 millions (31 March 2025: INR 334.37 millions) Millions are provided as security against the overdraft facility sanctioned to the bank.

**Other receivables includes receivable upon sale of vehicle for the year ended 31 march 2026 and receivable from Anjali Fiber India LLP on account of retirement as partner from the partnership firm for the year ended 31 March 2025.

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Other non-current assets	31 March 2026	31 March 2025
Capital advance	236.47	29.90
Advances other than capital advances	1.61	1.45
Balance with Government authorities	28.97	44.92
Total	**267.05**	**76.27**

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Inventories	31 March 2026	31 March 2025
Raw material (including raw material in transit)(At cost)	271.82	301.38
Work in progress (At cost)	268.95	204.72
Finished goods (At lower of cost and net realizable value)	743.26	535.78
Stores and Spares	4.11	0.88
Total	**1,288.14**	**1,042.76**

Footnote:
(i) During the year ended 31st March 2026 INR 5.71 Millions (31st March 2025: INR 21.12 Millions) was recognised as an expense for inventories carried at net realisable value.
(ii) Provision of slow moving and non moving inventory is Nil as at 31st March 2026 (31st March 2025: Nil).
(iii) Refer Note 21 for details of Inventories pledged.

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Trade receivable	31 March 2026	31 March 2025
Unsecured - Considered Good		
Trade receivable	1,675.26	1,045.05
Less: Impairment allowance	47.64	6.80
Total	1,627.62	1,038.25

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

13.01 The movement in allowances for doubtful receivables is as follows:

Particulars	31 March 2026	31 March 2025
Opening balance	6.80	1.66
Additions	40.84	5.14
Closing Balance	47.64	6.80

13.02 Trade Receivable ageing schedule 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 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	35.19	-	1,401.15	177.08	51.23	9.46	1.15	1,675.26
(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)								47.64
Total								1,627.62

Trade Receivable ageing schedule 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 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	928.56	91.60	21.51	3.38	-	1,045.05
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)								6.80
Total								1,038.25

Footnote:
There are no trade or other receivable which are either due from directors or other officers of the group 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 as disclosed in note 39.

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Cash and cash equivalents	31 March 2026	31 March 2025
Balances with banks:		
in current accounts	66.30	101.42
in EEFC accounts	-	8.61
Cash on hand	0.93	0.80
Total	**67.23**	**110.83**

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

Balances with banks:	31 March 2026	31 March 2025
Balances with banks:		
On current accounts	66.30	110.03
Cash on hand	0.93	0.80
Cash credit	200.24	117.76
Total	**(133.01)**	**(6.93)**

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Other Bank Balances	31 March 2026	31 March 2025
Balance held in Deposit Accounts with Banks with original maturity more than 3 months but less than 12 months	1,173.07	-
Margin money with bank*	185.00	-
Total	**1,358.07**	**-**

*Margin money with bank amounting to INR 185.00 millions (31 March 2025: INR NIL) Millions are provided as security against the overdraft facility sanctioned to the bank.

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Other current assets	31 March 2026	31 March 2025
Prepaid Expenses	126.31	9.90
Advance to suppliers	124.65	18.54
Balance with Government Authorities	13.02	11.79
Total	**263.98**	**40.23**

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17 Share capital
17.01 Equity shares

Particulars	31 March 2026	31 March 2025
Authorized		
20,00,00,000 (31 March 2025: 20,00,00,000) Equity Shares of Rs. 5/- each	1,000.00	1,000.00
Total	1,000.00	1,000.00
Issued, subscribed and paid up		
15,00,00,000 (31 March 2025: 15,00,00,000) Equity shares of Rs. 5/- each fully paid	750.00	750.00
Total	750.00	750.00

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

Particulars	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	15,00,00,000	750.00	10,000	0.10
Add: Company subdivided its equity shares of face value Rs. 10 each into two equity shares of face value Rs. 5 each	-	-	10,000	-
Add: Bonus issue during the year with the ratio 7499:1 i.e 7499 shares issued against each share.	-	-	14,99,80,000	749.90
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	15,00,00,000	750.00	15,00,00,000	750.00

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

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

Name of the shareholder	31 March 2026		31 March 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of ₹5 [₹5 as on 31st March 2025] each (fully paid-up)				
Rajnikant Madhubhai Radadiya	4,12,50,000	27.50%	4,12,50,000	27.50%
Sandipbhai Madhubhai Radadiya	2,39,25,000	15.95%	2,39,25,000	15.95%
Shilpaben Rajanibhai Radadiya	1,16,25,310	7.75%	1,17,90,000	7.86%
Nehalben Sandipkumar Radadiya	1,33,98,750	8.93%	1,35,45,000	9.03%
Madhubhai Samajubhai Raddiya	1,24,41,245	8.29%	5,87,85,000	39.19%
Manasukhbhai Samajubhai Raddiya [Refer note (vii) below]	93,30,940	6.22%	-	-
Sharadaben Jayantilal Radadiya [Refer note (vii) below]	93,30,940	6.22%	-	-
Chunibhai Samajubhai Radadiya [Refer note (vii) below]	93,30,940	6.22%	-	-
Total	13,06,33,125	87.08%	14,92,95,000	99.53%

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

(iv)

Details of Shares held by Promoters at the end of the year	31 March 2026			31 March 2025		
Promoter name	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
Rajnikantbhai Radadiya	4,12,50,000	27.50%	0.00%	4,12,50,000	27.50%	27.50%
Sandipbhai Radadiya	2,39,25,000	15.95%	0.00%	2,39,25,000	15.95%	15.95%
Total	6,51,75,000	43.45%	0.00%	6,51,75,000	43.45%	43.45%

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

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

(vii) The Board of Directors passed a resolution at its meeting held on 19 June, 2025 approving the transfer of shares from existing shareholders to other shareholders pursuant to a gift deed, without any monetary consideration by way of gift.

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Other equity	31 March 2026	31 March 2025
General reserve	82.80	82.80
Retained Earnings	4,404.20	2,375.32
Foreign Currency Translation Reserve (FCTR)	(47.37)	(22.49)
Total	4,439.63	2,435.63

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(A)

General reserve (GR)	31 March 2026	31 March 2025
Opening balance	82.80	832.70
Less: Bonus issue during the year with the ratio 7499:1 i.e 7499 shares issued against each share	-	(749.90)
Closing balance	**82.80**	**82.80**

(B)

Retained Earnings	31 March 2026	31 March 2025
Opening balance	2,375.32	899.70
Add: Net profit/(loss) for the current year	2,010.52	1,468.24
Add: Adjustment of previous year's distribution of profit because of change in shareholding	-	0.03
Items of the other comprehensive income recognized directly in retained earnings - Remeasurement of post-employment benefit obligation, net of tax	18.36	7.35
Closing balance	**4,404.20**	**2,375.32**

(C)

Foreign Currency Translation Reserve (FCTR)	31 March 2026	31 March 2025
Opening balance	(22.49)	(9.19)
Add : Addition during the year	(24.88)	(13.30)
Closing balance	(47.37)	(22.49)

Nature and purpose of various items in other equity:

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

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

Foreign Currency Translation Reserve - This reserves is used to record exchange differences arising on translation of financial statements of foreign subsidiary of Group ,i.e., Anjali Diamond Inc.

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Non-current borrowings	31 March 2026	31 March 2025
Secured		
Term loan		
From Bank		
INR - Bank Loan	873.10	512.45
Unsecured		
Loan from a third party	-	120.85
Loan from a related party	-	0.70
	873.10	**634.00**
Less: Current maturities of long term debt	**142.29**	**74.04**
Total	**730.81**	**559.96**

19.01 **Terms of repayment**

1. Car Loan (Vellfire) -INR 3.39 millions (31 March 2025: 5.23 millions) outstanding from HDFC Bank out of which INR 1.98 millions (31 March 2025: 1.84 millions) are classified as current maturity. Repayable in 60 equal monthly instalments beginning from December, 2022 till November 2027. Loan carry fixed interest rate of 7.7% and the loan has been secured against the vehicle being financed.

2. Car Loan (Mercedes Benz) - INR 1.53 millions (31 March 2025: 3.70 millions) outstanding from HDFC Bank out of which INR 1.53 millions (31 March 2025: 2.17 millions) are classified as current maturity. Repayable in 60 equal monthly instalments beginning from December, 2021 till November, 2026. Loan carry fixed interest rate of 6.8% and the loan has been secured against the vehicle being financed.

3. Car Loan (BMWI4) - INR 3.42 millions (31 March 2025: 4.8 millions) outstanding from HDFC Bank out of which INR 1.50 millions (31 March 2025: 1.38 millions) are classified as current maturity. Repayable in 60 equal monthly instalments beginning from June, 2023 till May, 2028. Loan carry fixed interest rate of 8.4% and the loan has been secured

4. Term Loan A/c. - INR 40.56 millions (31 March 25: 44.73 millions,31 March 24: 48.16 millions) outstanding from Indian Bank out of which INR 7.68 millions (31 March 25: 3.66 millions,31 March 24: 3.37 millions) are classified as current maturity. Repayable in 120 equal monthly instalments beginning from October, 2023, till August, 2033. Loan carry an effective ROI /Interest of 9.25%.

The said loan has been secured against the mortgage of:
i) All rights, title and interest in the immovable property bearing residential flat situated at Flat No. I-401, 4th Floor, Building No.1, Riverview Heights, Opp Valkeshwar Society, B/s Laxminarayan Sky, Pedar Road, Mota Varachha, Surat, jointly held in the name of Mrs. Shilpaben Radadiya and Mrs.Nehalben Radadiya; and
ii) All the piece and parcel of land bearing Final Plot No. 141 and 142 admeasuring area 2963.00 sq. mtrs and 2956 sq. mtrs, jointly held in the name of Mrs.Shilpaben Radadiya and Mrs. Nehalben Radadiya

5. SBI Term Loan A/c. 1 - INR 393.90 millions (31 March 2025: 457.59 millions) outstanding from State Bank of India out of which INR 62.40 millions (31 March 2025: 64.99 millions) are classified as current maturity. Repayable in 88 equal monthly instalments beginning from April 2025, till July 2032. Loan carry an effective ROI/Interest of 9.30%. The said loan is secured by an exclusive first charge by way of hypothecation of entire Plant and Machinery with other ancillaries at factory building at Block No.91/700 to 712, Rajhans Filla, Village - Lindiad, Taluka Mangrol, District Surat, hypothecation of entire Plant and Machinery with other ancillaries of 20 MW Solar Power project and hypothecation of entire current assets of the company (including Inventories and Receivables) both present and future. The said outstanding is further secured by an exclusive first charge by way of Registered mortgage/Equitable mortgage on the following properties:

The said loan has been secured against the collateral Security - Exclusive charge by way of registered/equitable mortgage of:
1) NA open land situated at Survey NO. 59, paiki (Old Revenue No. 54/3), Village Bhimrad and city survey Nodh No. NA59/P2/P2 ward Bhimpore, Surat.
2) NA open land situated at Survey NO. 65, paiki 1(Old Revenue No. 54/3), Village Bhimrad and city survey Nodh No. NA65/P1 ward Bhimpore, Surat.
3) NA open land situated at Survey NO. 59/paiki I (Old Revenue No. 54/3), Village Bhimrad and City survey Nodh No. NA65/P I ward Bhimpore, Surat.
4) NA open land situated at Survey NO. 63 (Old Revenue No.53/ 1/2), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
5) NA open land situated at Survey NO. 64/paiki 2 (Old Revenue No.53/1/3), Village Bhimrad City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
6) NA open land situated at Survey NO. 64/ paiki I (Old Revenue No.53/ 1/1), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat
7) NA open land situated at Survey NO. 70 (Old Revenue No.51/1), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
8) Commercial property bearing Unit No. 609 ,6th Floor, Building No A, Surat Diamond Bourse, Village Khajod,Majura, Surat.
9) Factory Land & Building at Block No. 91/700 to 712, Rajhans Filla, Village- Lindiad, Tal Mangrol, Surat, held in the name of Mrs. Shitalben Radadiya

6. SBI Term Loan A/c. 2 - INR 438.55 millions (31 March 2025: Nil) outstanding from State Bank of India out of which INR 67.20 millions (31 March 2025: Nil) are classified as current maturity. Repayable in 87 equal monthly instalments beginning from Januray 2026, till May 2033. Loan carry an effective ROI/Interest of 9.30%. The said loan is secured by an exclusive first charge by way of hypothecation of entire Plant and Machinery with other ancillaries at factory building at Block No.91/700 to 712, Rajhans Filla, Village - Lindiad, Taluka Mangrol, District Surat, hypothecation of entire Plant and Machinery with other ancillaries of 20 MW Solar Power project and hypothecation of entire current assets of the company (including Inventories and Receivables) both present and future. The said outstanding is further secured by an exclusive first charge by way of Registered mortgage/Equitable mortgage on the following properties:

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The said loan has been secured against the collateral Security - Exclusive charge by way of registered/equitable mortgage of:
1) NA open land situated at Survey NO. 59, paiki (Old Revenue No. 54/3), Village Bhimrad and city survey Nodh No. NA59/P2/P2 ward Bhimpore, Surat.
2) NA open land situated at Survey NO. 65, paiki 1(Old Revenue No. 54/3), Village Bhimrad and city survey Nodh No. NA65/P1 ward Bhimpore, Surat.
3) NA open land situated at Survey NO. 59/paiki I (Old Revenue No. 54/3), Village Bhimrad and City survey Nodh No. NA65/P I ward Bhimpore, Surat.
4) NA open land situated at Survey NO. 63 (Old Revenue No.53/ 1/2), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
5) NA open land situated at Survey NO. 64/paiki 2 (Old Revenue No.53/1/3), Village Bhimrad City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
6) NA open land situated at Survey NO. 64/ paiki I (Old Revenue No.53/ 1/1), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat
7) NA open land situated at Survey NO. 70 (Old Revenue No.51/1), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
8) Commercial property bearing Unit No. 609 ,6th Floor, Building No A, Surat Diamond Bourse, Village Khajod,Majura, Surat.
9) Factory Land & Building at Block No. 91/700 to 712, Rajhans Filla, Village- Lindiad, Tal Mangrol, Surat, held in the name of Mrs. Shitalben Radadiya

20	**Provisions**	Non Current		Current	
		31 March 2026	**31 March 2025**	**31 March 2026**	**31 March 2025**
	Provision for employee benefits (Refer note 37)				
	Provision for gratuity (unfunded)	27.07	30.27	0.51	1.44
	Provision for sales return	-	-	11.48	24.82
	Provision for warranty	-	-	1.96	1.38
	Total	**27.07**	**30.27**	13.95	**27.64**

21	**Current borrowings**	**31 March 2026**	**31 March 2025**
	Secured, from bank		
	-Cash credit and Bank Overdraft	438.93	485.41
	Current Maturity of Long term Debt	142.29	74.04
	Unsecured		
	Loan from a related party	66.26	-
	Total	**647.48**	**559.45**

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

1. Overdraft of INR 63.60 millions (31 March 2025: 85.79 millions) outstanding from Indian Bank is secured by way of mortgage of all rights, title and interest in the immovable property bearing NA open land situated at Final plot No.76, Draft T P Scheme No.51, Block No.324 Paikee, Opp. SBL Lawns, Anthem Circle, Outer Ring road, Kosmada, Kamrej, Surat, jointly held in the name of Mrs. Shilpaben Radadiya and Mrs. Nehalben Radadiya.

2. Cash Credit of 200.24 millions (31 March 2025: 119.73 millions) outstanding from SBI is secured by an exclusive first charge by way of hypothecation of entire Plant and Machinery with other ancillaries at factory building at Block No.91/700 to 712, Rajhans Filla, Village - Lindiad, Taluka Mangrol, District Surat, hypothecation of entire Plant and Machinery with other ancillaries of 20 MW Solar Power project and hypothecation of entire current assets of the company (including Inventories and Receivables) both present and future. The said outstanding is further secured by an exclusive first charge by way of Registered mortgage/Equitable mortgage on the following properties:

The said loan has been secured against the collateral Security - Exclusive charge by way of registered/equitable mortgage of:
1) NA open land situated at Survey NO. 59, paiki (Old Revenue No. 54/3), Village Bhimrad and city survey Nodh No. NA59/P2/P2 ward Bhimpore, Surat.
2) NA open land situated at Survey NO. 65, paiki 1(Old Revenue No. 54/3), Village Bhimrad and city survey Nodh No. NA65/P1 ward Bhimpore, Surat.
3) NA open land situated at Survey NO. 59/paiki I (Old Revenue No. 54/3), Village Bhimrad and City survey Nodh No. NA65/P I ward Bhimpore, Surat.
4) NA open land situated at Survey NO. 63 (Old Revenue No.53/ 1/2), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
5) NA open land situated at Survey NO. 64/paiki 2 (Old Revenue No.53/1/3), Village Bhimrad City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
6) NA open land situated at Survey NO. 64/ paiki I (Old Revenue No.53/ 1/1), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat
7) NA open land situated at Survey NO. 70 (Old Revenue No.51/1), Village Bhimrad and City survey Nodh No. NA65/Pl ward Bhimpore, Surat.
8) Commercial property bearing Unit No. 609 ,6th Floor, Building No A, Surat Diamond Bourse, Village Khajod,Majura, Surat.
9) Factory Land & Building at Block No. 91/700 to 712, Rajhans Filla, Village- Lindiad, Tal Mangrol, Surat, held in the name of Mrs. Shitalben Radadiya

3. Overdraft amount of INR Nil (31 March 2025: 238.81 millions) from HDFC Bank Ltd. is availed against Fixed Deposit of INR 250.10 millions.
4. Overdraft amount of INR Nil (31 March 2025: 43.05 millions) from Indusind Bank Ltd. is availed against Fixed Deposit of INR 46.01 millions.
5. Cash credit amount of INR Nil (31 March 2025: (1.96) millions) from ICICI Bank Ltd. Is availed against Fixed Deposit of INR 4.00 millions.
6. Overdraft amount of INR 175.09 millions (31 March 2025: Nil) from ICICI Bank Ltd. Is availed against Fixed Deposit of INR 185.00 millions.
7. Loan from Related party to INR 66.26 Millions (31 March 2025: NIL) Interest free loan, payable on demand.

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(Amount in INR Millions, unless otherwise stated)

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Trade payables	31 March 2026	31 March 2025
Total outstanding dues of micro enterprises and small enterprises	21.12	30.93
Total outstanding dues of creditors other than micro enterprises and small enterprises*	678.53	720.60
Total	**699.65**	**751.53**

* Refer Note 39 for trade payables to related parties.

22.01 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	21.12	30.93
Interest	-	-
Total	**21.12**	**30.93**
(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.	-	-

22.02 Trade Payable 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) MSME	-	-	21.12	-	-	-	21.12
(iii) Others	27.57	-	645.52	5.26	0.18	-	678.53
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	**27.57**	**-**	**666.64**	**5.26**	**0.18**	**-**	**699.65**

*The above dues include INR 20.95 million outstanding for a period of less than 30 days and INR 0.17 million outstanding for more than 30 days.

Trade Payable 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) MSME	-	-	30.33	0.60	-	-	30.93
(iii) Others	18.47	-	669.89	32.24	-	-	720.60
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**18.47**	**-**	**700.22**	**32.84**	**-**	**-**	**751.53**

*The above dues include INR 21.24 million outstanding for a period of less than 30 days and INR 9.67 million outstanding for more than 30 days.

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Other financial liabilities	31 March 2026	31 March 2025
Salary and wages payable	65.69	45.46
Creditors for Capital Goods	141.91	165.20
Other Payables	1.31	8.11
Total	**208.91**	**218.77**

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Other current liabilities	31 March 2026	31 March 2025
Statutory due payable	50.55	16.99
Advance from customer	1,557.04	48.06
Deferred Revenue	3.14	-
Deferred Government Grant - EPCG (Refer note 24.01)	263.25	171.54
Total	**1,873.98**	**236.59**

24.01 Movement in Deferred Government Grant

Particulars	31 March 2026	31 March 2025
Opening Balance	171.54	-
Addition during the year	116.54	171.54
Amortisation during the year	24.83	-
Closing Balance	**263.25**	**171.54**

Represents government assistance in the form of duty benefit availed under Export Promotion Capital Goods (EPCG) scheme on purchase of property, plant and equipments accounted for as government grant and being amortised in proportion to the export obligation fulfilled.

25

Current tax liabilities/(assets) [net]	31 March 2026	31 March 2025
Current tax payable [net of advance tax INR 340.00 Millions (31 March 2025: INR 171.00 Millions)]	3.05	111.65
Current tax receivable	(10.72)	-
Total	**(7.67)**	**111.65**

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Revenue from operations	31 March 2026	31 March 2025
Revenue from contracts with customers		
Sale of goods	5,756.31	4,574.56
Other operating revenue	398.82	150.44
Total	**6,155.13**	**4,725.00**

26.01 Disaggregate revenue information

Geographic revenue

Particulars	31 March 2026	31 March 2025
India	4,055.70	2,454.08
Outside India	2,099.43	2,270.92
Total	**6,155.13**	**4,725.00**

Nature of Products	31 March 2026	31 March 2025
MPCVD Machines	1,960.01	1,384.82
Polished LGDs	2,448.84	2,459.46
LGD Studded Jewellery	1,109.74	730.28
Others	237.72	-
Total	**5,756.31**	**4,574.56**

*Others include sale of Rough Diamonds of INR 175.69 millions, Jewellery Jobwork of INR 23.63 millions and CNC & Machinery Parts of INR 38.40 millions.

Other Operating Revenue	31 March 2026	31 March 2025
Services colour Enhancement process of LGDs	341.10	150.44
Scrap Sales	57.72	-
Total	**398.82**	**150.44**

Timing of Revenue Recognition	31 March 2026	31 March 2025
Products and services transferred at a point in time	6,155.13	4,725.00
Total	**6,155.13**	**4,725.00**

26.02

Reconciliation of contract price with revenue during the year	31 March 2026	31 March 2025
Revenue as per contract price	6,155.19	4,725.00
Adjustments:		
- Discount	(0.06)	-
Revenue from contract with customer	**6,155.13**	**4,725.00**

26.03 Contract Balances

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

Particulars	31 March 2026	31 March 2025
Trade Receivables - Contract Assets	1,627.62	1,038.25
Other current liabilities - Deferred Revenue	3.14	-
Advances from Customers - Contract Liabilities	1,557.04	48.06

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27	Other income	31 March 2026	31 March 2025
	Interest income		
	-on unwinding of security deposits	0.31	0.24
	-on loans and advances	0.48	5.14
	-from banks	20.13	22.99
	Other non operating income		
	-Discount received/Allowed	-	0.09
	-Exchange Gain	42.45	14.16
	-Diamond Certification Income	-	17.19
	-Deferred Government Grant Income	24.83	-
	-Miscellaneous income	0.55	-
	Total	**88.75**	**59.81**

28	Cost of material consumed	31 March 2026	31 March 2025
	Inventory at the beginning of the year	301.38	224.13
	Add: Purchases	1,182.66	1,725.27
	Less: Inventory at the end of the year	271.82	301.38
	Total	**1,212.22**	**1,648.02**

29	Purchase of Stock-in-trade	31 March 2026	31 March 2025
	Purchase of Stock-in-trade	751.28	182.30
	Total	**751.28**	**182.30**

30	Changes in inventories of finished goods, stock-in-trade and work-in-progress	31 March 2026	31 March 2025
	Inventories at the beginning of the year		
	-Finished goods	535.78	464.62
	-Work-in-progress	204.72	-
		740.50	464.62
	Less: Inventories at the end of the year		
	-Finished goods	743.56	535.78
	-Work-in-progress	268.95	204.72
		1,012.51	740.50
	Net decrease/ (increase)	**(272.01)**	**(275.88)**

31	Employee benefits expense	31 March 2026	31 March 2025
	Salaries, wages, bonus and other allowances	659.07	492.17
	Contribution to Provident Fund and other funds	16.71	6.93
	Gratuity Expenses (Refer note 37)	18.03	21.04
	Staff welfare expenses	35.64	18.34
	Total	**729.45**	**538.48**

32	Finance costs	31 March 2026	31 March 2025
	Interest on borrowing	72.75	47.60
	Interest on delay in payment of taxes	15.60	12.34
	Processing fees amortization	0.79	0.25
	Interest Expense on lease liability	21.48	6.78
	Interest on delay in payment to MSME suppliers	-	0.24
	Other finance cost	6.67	5.72
	Total	**117.29**	**72.93**

33	Depreciation and amortization expense	31 March 2026	31 March 2025
	Depreciation of property, plant and equipment (Refer Note 5.(a))	168.83	75.33
	Amortisation of Intangible Assets (Refer Note 7)	1.57	0.69
	Amortisation of Right-of-use assets - Land and Building (Refer Note 5.(b))	30.28	19.91
	Total	**200.68**	**95.93**

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Other expenses	31 March 2026	31 March 2025
Certificate and License expenses	19.58	13.23
Chemical Expense	9.05	7.25
Insurance Expense	5.26	2.56
Jobwork Expense	174.85	202.99
Diamond Analysis Service	8.27	70.14
Payment to auditor (Refer note below)	6.52	5.03
Power and fuel	477.20	257.51
Research and Development expense	13.09	-
Rates and taxes, excluding, taxes on income	1.98	2.69
Security Service expense	5.88	9.52
Travelling and Hotel Expense	16.85	9.52
Transport and Freight expense	52.25	27.76
Rent	0.32	2.47
Repairs to Building	2.34	1.26
Repairs to Machinery	1.61	1.13
Postage and courier	1.93	2.30
Printing & Stationery	2.48	2.58
Communication, broadband and internet expenses	3.21	0.94
Office expenses	4.56	3.47
Corporate and Social Responsibility (CSR) expenditure (Refer note 45)	25.36	15.05
Legal and professional charges	26.90	16.31
Business Promotion Expense	80.39	51.98
Warranty Expense	0.58	1.38
Loss on sale/disposal of property, plant and equipment (Refer note 5)	0.04	18.99
Expected credit loss on Trade Receivables (Refer note 13)	38.66	5.14
Consumption of Stores and Spares	59.46	35.18
Interest / Penalty & Fine	9.00	-
Director Sitting Fees	1.50	-
Miscellaneous Expenses	42.92	19.34
Total	**1,092.04**	**785.72**

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

Particulars	31 March 2026	31 March 2025
To Statutory Auditor for		
(1) Audit fees	6.15	5.03
(2) Tax audit fees	0.28	-
(3) Other services	0.05	-
(4) Reimbursement of expenses	0.04	
Total	**6.52**	**5.03**

35 Income Tax and Deferred Tax

35.01

Tax expense charged to the statement of profit or loss	31 March 2026	31 March 2025
- Current tax taxes	346.64	285.71
- Adjustments in respect of current income tax of previous year	3.16	-
- Deferred tax charge / (income)	53.90	(2.98)
Tax expense	**403.70**	**282.73**

35.02

Income tax expense charged to OCI	31 March 2026	31 March 2025
Net loss/(gain) on remeasurements of defined benefit plans	3.80	1.52
Tax charged to OCI	**3.80**	**1.52**
Tax expense attributable to		
Profit from continuing operations	407.50	284.25
	407.50	**284.25**

35.03

Reconciliation of tax charge	31 March 2026	31 March 2025
Profit before tax	2,412.93	1,750.61
Income on which 25.168% tax rate is applicable - non manufacturing income - holding company	22.06	28.27
Income on which 17.16% tax rate is applicable - manufacturing income - holding company	2,390.87	1,609.89
Income tax for subsidiaries taxed at different rate	7.02	10.17
Total Income tax expense at tax rates applicable	389.66	293.54
Tax effects of items that are not deductible in determining taxable income:		
CSR Expenditure	4.35	2.58
Interest on Income tax	2.65	2.12
Others	0.65	0.70
Tax effects of items that are exempt in determining taxable income:		
Profit from partnership firm	-	(2.28)
Adjustment of tax related to earlier periods	3.16	-
Tax effects of items that are considered for Deferred tax but not for current tax:		
Prior Period Effect of Inventory Revaluation	-	(13.93)
Tax effects of deductions available to company:		
80JJA	(1.03)	-
Other Adjustments	4.26	-
	403.70	**282.73**

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35.04

Year ended 31 March 2025	As on 01 April 2025	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	As on 31 March 2026
Deferred tax assets				
On Security Deposit	0.12	(0.01)	-	0.11
On Trade Receivables on account of expected credit loss	1.14	1.37	-	2.51
On Defined Benefit Obligation	5.44	3.11	(3.80)	4.75
On Sales return provision	4.26	(3.14)	-	1.12
On Lease liability	16.48	41.93	-	58.41
On Provision for warranty	0.24	0.10	-	0.34
On prepaid expense	1.11	(1.11)	-	-
On Deferred Government Grant	-	45.17	-	45.17
On MSME Payment	-	0.02	-	0.02
Total	28.79	87.44	(3.80)	112.43
Deferred tax liabilities				
On Property Plant and Equipment	17.92	103.41	-	121.33
On Intangible Assets	0.37	(0.12)	-	0.25
Right to use assets	16.29	39.65	-	55.94
Inventory	2.97	(2.41)	-	0.56
Borrowings- Unamortised processing fees	0.61	0.80	-	1.41
Total	38.16	141.33	-	179.49
Deferred tax assets/(liabilities), net	(9.37)	(53.89)	(3.80)	(67.06)

Year ended 31 March 2025	As on 01 April 2024	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	As on 31 March 2025
Deferred tax assets				
On Security Deposit	0.12	-	-	0.12
On Trade Receivables on account of expected credit loss	0.28	0.86	-	1.14
On Defined Benefit Obligation	3.35	3.61	(1.52)	5.44
On Sales return provision	2.10	2.16	-	4.26
On Lease liability	1.97	14.51	-	16.48
On Provision for warranty	-	0.24	-	0.24
On prepaid expense	-	1.11	-	1.11
Total	7.82	22.49	(1.52)	28.79
Deferred tax liabilities				
On Property Plant and Equipment	2.95	14.97	-	17.92
On Intangible Assets	0.09	0.28	-	0.37
Right to use assets	2.00	14.29	-	16.29
Inventory	13.56	(10.59)	-	2.97
Borrowings- Unamortised processing fees	0.05	0.56	-	0.61
Total	18.65	19.51	-	38.16
Deferred tax assets/(liabilities), net	(10.83)	2.98	(1.52)	(9.37)

35.05 Recognition of deferred tax asset to the extent of deferred tax liability

Balance sheet	31 March 2026	31 March 2025
Deferred tax asset	112.43	28.79
Deferred tax liabilities	179.49	38.16
Deferred tax assets/ (liabilities), net	(67.06)	(9.37)

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36 Earnings per share

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

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

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

Particulars	31 March 2026	31 March 2025
Profit attributable to equity holders	2,010.52	1,468.24
Weighted average number of equity shares outstanding with face value of INR 5/- each	15,00,00,000	15,00,00,000

36.01

EPS for continuing operations	31 March 2026	31 March 2025
Basic Earning/ (loss) per share (INR) from continuing operations	13.40	9.79
Diluted Earning/ (loss) per share (INR) from continuing operations	13.40	9.79

37 Employee benefits

37.01

Contribution to Defined Contribution Plan	31 March 2026	31 March 2025
Employer's Contribution towards Provident Fund (PF) and NPS	12.50	6.93
Employer's Contribution towards Employee State Insurance (ESI)	0.44	0.04
Total	12.94	6.97

37.02 Defined benefit plans

i)

Actuarial assumptions	31 March 2026	31 March 2025
Discount rate (per annum)	7.25%	6.75%
Rate of increase in Salary	7.00%	7.00%
Expected average remaining working lives of	60	60
Attrition rate	5% at younger ages and reducing to 1% at older ages according to graduated scale.	

ii)

Changes in the present value of defined benefit obligation	Employee's gratuity fund	
	31 March 2026	31 March 2025
Present value of obligation at the beginning of the year	31.72	19.54
Current service cost	15.73	19.72
Interest cost	2.30	1.32
Actuarial changes arising from changes in financial assumptions	(2.47)	1.60
Actuarial losses (gains) arising from experience adjustments	(19.69)	(10.46)
Present value of obligation at the end of the year*	27.59	31.72

*Included in provision for employee benefits (Refer note 20)

iii)

Expense recognized in the Statement of Profit and Loss	Employee's gratuity fund	
	31 March 2026	31 March 2025
Current service cost	15.73	19.72
Interest cost	2.30	1.32
Total expenses recognized in the Statement Profit and Loss*	18.03	21.04

*Included in Employee benefits expense (Refer Note 31). Actuarial gain of INR 22.16 millions (31 March 2025 : Actuarial loss of INR 8.87 millions) is included in other comprehensive income.

iv)

Remeasurement (gain)/ loss recognized in other comprehensive income	31 March 2026	31 March 2025
Actuarial changes arising from changes in financial assumptions	(2.47)	1.60
Actuarial changes arising from changes in experience adjustments	(19.69)	(10.46)
Recognized in other comprehensive income	(22.16)	(8.86)

v)

Assets and liabilities recognized in the Balance Sheet:	Employee's gratuity fund	
	31 March 2026	31 March 2025
Present value of obligation as at the end of the year	27.59	31.72
Fair value of plan assets	-	-
Net asset / (liability) recognized in Balance Sheet*	27.59	31.72
Current Portion	0.51	1.44
Non- Current Portion	27.08	30.28

*Included in provision for employee benefits (Refer note 20)

vi)

Expected contribution to the fund in the next year	31 March 2026	31 March 2025
Gratuity	0.51	1.44

vii) A quantitative sensitivity analysis for significant assumption as at 31 March 2026 is as shown below:

Impact on defined benefit obligation	Employee's gratuity fund	
	31 March 2026	31 March 2025
Discount rate		
1% increase	24.30	27.45
1% decrease	32.24	37.01
Rate of increase in salary		
1% increase	32.21	36.94
1% decrease	24.27	27.42

viii)

Expected contribution to the fund in the next year	31 March 2026	31 March 2025
Within next 12 months	0.51	1.44
Between 2-5 years	7.08	4.16
Between 6-10 years	3.10	5.76
More than 10 years	18.38	21.20
Total	29.07	32.56

38 Changes in the Lease liabilities

Particulars	Category of ROU Asset	
	Land and Building	Total
Balance as at 1 April 2024	35.38	35.38
Recognized during the year	92.57	92.57
Foreign exchange difference	0.52	0.52
Unwinding of discount on lease liabilities	6.77	6.77
Payments during the year	(25.34)	(25.34)
Balance as at 31 March 2025	109.90	109.90
Recognized during the year	248.20	248.20
Foreign exchange difference	0.77	0.77
Unwinding of discount on lease liabilities	21.48	21.48
Payments during the year	(37.19)	(37.19)
Balance as at 31 March 2026	343.16	343.16

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

Particulars	31 March 2026	31 March 2025
Current Lease Liabilities	4.52	21.00
Non-current Lease Liabilities	338.64	88.90

38.02 Maturity analysis of lease liabilities

Particulars	31 March 2026	31 March 2025
Less than one year	35.85	30.21
One to five years	131.04	67.29
More than five years	963.97	75.73
Total	1,130.86	173.23

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

38.03 Amounts recognised in statement of Profit and Loss account

Particulars	31 March 2026	31 March 2025
Interest on Lease Liabilities	21.48	6.78
Cash outflow from short term lease	0.32	2.47
Total	21.80	9.25

39 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:

39.01 Names of related parties and description of relationship as identified and certified by the Group:

Subsidiaries

1 Anjali Diamond Inc
2 Geer Jewellery Private Limited

Associates

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

Entities under common control

1 Jeet Technovision Pvt Ltd
2 Anjali Ventures Ltd
3 Cord Robotics India LLP
4 Anjali Diamond India Foundation

Key Management Personnel (KMP)

1 Mr Ketankumar Vashrambhai Kathiriya - Director
2 Mr Sandipbhai Madhubhai Radadiya - Managing Director (with effect from January 15, 2025)
3 Mr Gopal Chunibhai Radadiya - Whole time Director (with effect from Januray 15, 2025)
4 Mr Rajnikant Madhubhai Radadiya - Chairman & Whole time Director
5 Mrs Priyanka Naman Shah - Chief Financial Officer (with effect from September 20, 2025)
6 Mr Gautam Shantikumar Arora - Chief Financial Officer (upto July 17, 2025)
7 Mrs Kavita Rakesh Shah - Independent Director (with effect from July 7, 2025)
8 Mr Sunil Kumar Bansal - Independent Director (with effect from July 7, 2025)
9 Mr Shailendra Kumar Shukla - Independent Director (with effect from July 7, 2025)
10 Mr Kaushik Parsotambhai Sakhavala - Company Secretary & Compliance Officer (with effect from March 29, 2025)
11 Pradyuman M. Radadiya - Director
12 Yogeshbhai J. Radadiya - Director

Relative of Key Management Personnel (KMP)

1 Shitalben Gopalbhai Radadiya
2 Mittalben Ketankumar Kathiriya
3 Nehalben Sandipkumar Radadiya
4 Shilpaben Rajnikantbhai Radadiya
5 Krishana Kaushik Sakhawala

39.02 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)	**Sale of Product**			
	Ketankumar Vashrambhai Kathiriya	Key Management Personnel (KMP)	0.08	-
(ii)	**Purchase of Service**			
	Jeet Technovision Pvt Ltd (Rent Expense)	Entity under common control	1.08	1.13
	Cord Robotics India LLP (Diamond Jobwork)	Entity under common control	-	9.00
	Shitalben Gopalbhai Radadiya (Rent Expense)	Relative of KMP	3.00	2.04
	Sandipbhai Madhubhai Radadiya (Rent Expense)	KMP	2.70	2.70
	Gopal Chunibhai Radadiya (Rent Expense)	KMP	0.98	-
	Nehalben Sandipkumar Radadiya (Rent Expense)	Relative of KMP	1.28	-
	Shilpaben Rajnikantbhai Radadiya (Rent Expense)	Relative of KMP	1.28	-
	Rajnikant Madhubhai Radadiya (Rent Expense)	KMP	4.04	3.09
(iii)	**Purchase of Trademark**			
	Anjali Ventures Ltd	Entity under common control	0.05	-
(iv)	**Loan repaid**			
	Pradyuman M. Radadiya	Director	0.70	-
(v)	**Reimbursment of expenses**			
	Yogesh Radadiya	Director	0.08	-
(vi)	**Remuneration Paid to KMPs**			
	Ketankumar Vashrambhai Kathiriya	KMP	9.54	0.75
	Sandipbhai Madhubhai Radadiya	KMP	15.40	-
	Gopal Chunibhai Radadiya	KMP	9.20	2.30
	Rajnikant Madhubhai Radadiya	KMP	18.40	12.00
	Gautam Shantikumar Arora	KMP	3.89	0.13
	Priyanka Naman Shah	KMP	3.59	
	Kaushik Parsotambhai Sakhavala	KMP	1.20	0.60
(vii)	**Director sitting fees**			
	Kavita Shah	Independent Director	0.50	-
	Sunil Bansal	Independent Director	0.50	-
	Shailendra Shukla	Independent Director	0.50	-
(viii)	**Salary Paid**			
	Krishna Kaushik Sakhavala	Relative of KMP	0.16	-
	Mittalben Ketankumar Kathiriya	Relative of KMP	-	
	Nehalben Sandipkumar Radadiya	Relative of KMP	4.00	9.61
	Shilpaben Rajnikantbhai Radadiya	Relative of KMP	2.00	4.84

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39.03 Amount due to/from related party as on:

	Name of related party	Nature of Relationship	31 March 2026	31 March 2025
(i)	**Trade Payable**			
	Shitalben Gopalbhai Radadiya (Rent Expense)	Relative of KMP	0.27	-
	Sandipbhai Madhubhai Radadiya (Rent Expense)	KMP	0.22	2.92
	Rajnikant Madhubhai Radadiya (Rent Expense)	KMP	0.37	3.06
	Nehalben Sandipkumar Radadiya (Rent Expense)	Relative of KMP	0.20	-
	Shilpaben Rajnikantbhai Radadiya (Rent Expense)	Relative of KMP	0.16	-
	Kavita Shah (Director sitting fees)	Independent Director	0.05	-
	Sunil Bansal (Director sitting fees)	Independent Director	0.05	-
	Shailendra Shukla (Director sitting fees)	Independent Director	0.05	-
	Anjali Ventures Ltd (Trademark)	Entity under common control	0.06	-
	Yogesh Radadiya	KMP	0.08	-
(ii)	**Loan Outstanding**			
	Ketankumar V. Kathiriya	KMP	66.26	-
	Pradyuman M. Radadiya	Director	-	0.70
(iii)	**Trade Receivable**			
	Ketankumar Vashrambhai Kathiriya	KMP	0.09	-
(iv)	**Other receivables**			
	Jeet Technovision Pvt Ltd (Rent Expense)	Entity under common control	2.00	2.56
	Anjali Fiber India LLP*	Associate (Upto 31st December, 2024)	-	279.64

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

39.04 Transactions with related parties: (these balances got eliminated in Consolidated financial statement)

Particulars	31 March 2026	31 March 2025
In Books of Anjali LabTech Limited		
Sales		
Subsidiary		
Anjali Diamond Inc	242.92	480.18
Geer Jewellery Private Limited	36.33	4.62
Interest Income		
Subsidiary		
Geer Jewellery Private Limited	1.24	0.14
In Books of Anjali Diamond Inc		
Purchase		
Holding Company		
Anjali LabTech Limited	252.34	487.36
In Books of Geer Jewellery Private Limited		
Purchase		
Holding Company		
Anjali LabTech Limited	36.33	4.62
Finance Cost		
Holding Company		
Anjali LabTech Limited	1.24	0.14

39.05 Amounts due (to)/ from related parties: (these balances got eliminated in Consolidated Summary information)

Particulars	31 March 2026	31 March 2025
In Books of Anjali LabTech Limited		
Trade Receivable		
Subsidiary		
Anjali Diamond Inc	103.65	67.66
Geer Jewellery Private Limited	37.01	4.76
Loan given to related party		
Subsidiary		
Geer Jewellery Private Limited	17.65	9.15
Interest receivable from related party		
Subsidiary		
Geer Jewellery Private Limited	1.11	0.13
In Books of Anjali Diamond Inc		
Trade Payable		
Holding Company		
Anjali LabTech Limited	103.65	67.66
In Books of Geer Jewellery Private Limited		
Trade Payable		
Holding Company		
Anjali LabTech Limited	37.01	4.76
Loan taken from related party		
Holding Company		
Anjali LabTech Limited	17.65	9.15
Interest payable to related party		
Holding Company		
Anjali LabTech Limited	1.11	0.13

39.06 Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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40 Segment reporting

40.01 The Group generates its revenue from business of manufacturing and supply of MPCVD machines, sale of Polished Lab Grown Diamonds (LGDs), Diamond Wafers, LGD Studded Jewellery and services for colour enhansement process for LGDs.

40.02 The Chief Operating Decision Maker ('CODM') evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments has identified 4 reportable segments of its business:

1. Polished LGD
2. MPCVD Machines
3. LGD Studded Jewellery
4. Services colour Enhancement process of LGDs

Note : Diamond Wafer segment is clubbed in polished LGD as expenditures for the same segments are Indivisible in the previous financial year.

40.03 **Summary of the Segment information for the year ended and as on 31 March 2025 and 31 March 2026 is as follows:**

For the year ended on 31 March 2025	Polished LGD	MPCVD Machines	LGD Studded Jewellery	Services colour Enhancement process of LGDs	Others	Total
Revenue						
Sales in India	623.27	1,114.22	566.15	150.44	-	2,454.08
Sales Outside India	1,836.19	270.60	164.13	-	-	2,270.92
Total revenue	**2,459.46**	**1,384.82**	**730.28**	**150.44**	**-**	**4,725.00**
Expenses						
Cost of raw material and components consumed	815.07	221.29	518.09	-	-	1,554.45
Employee benefits expenses	395.62	77.39	57.73	7.74	-	538.48
Depreciation and amortisation	74.69	12.08	7.85	1.31	-	95.93
Other Expenses	618.15	63.89	77.27	26.39	-	785.70
Finance Cost	35.12	22.99	12.33	2.50	-	72.94
Total Expenses	**1,938.65**	**397.64**	**673.27**	**37.94**	**-**	**3,047.50**
Segment profit	**520.81**	**987.18**	**57.01**	**112.50**	**-**	**1,677.50**
Segment assets	2,521.94	608.12	692.75	12.45	-	3,835.26
Segment liabilities	518.19	203.09	30.28	-	-	751.56
Other disclosures						
Capital expenditure	1,504.71	101.59	63.94	0.02	-	1,670.26

For the year ended on 31 March 2026	Polished LGD	MPCVD Machines	LGD Studded Jewellery	Services colour Enhancement process of LGDs	Others	Total
Revenue						
Sales in India	968.95	1,960.01	490.31	341.10	295.33	4,055.70
Sales Outside India	1,479.89	-	619.43	-	0.11	2,099.43
Total revenue	**2,448.84**	**1,960.01**	**1,109.74**	**341.10**	**295.44**	**6,155.13**
Expenses						
Cost of raw material and components consumed	629.80	260.51	732.13	63.98	5.07	1,691.49
Employee benefits expenses	480.04	73.28	127.97	23.79	24.37	729.45
Depreciation and amortisation	140.70	13.75	11.16	11.44	23.63	200.68
Other Expenses	771.96	66.34	149.65	14.58	89.51	1,092.04
Finance Cost	45.94	37.03	18.89	7.36	8.07	117.29
Total Expenses	**2,068.44**	**450.91**	**1,039.80**	**121.15**	**150.65**	**3,830.95**
Segment profit	**380.40**	**1,509.10**	**69.94**	**219.95**	**144.79**	**2,324.18**
Segment assets	4,449.63	516.63	759.68	283.95	437.15	6,447.04
Segment liabilities	542.90	84.55	69.16	1.88	1.16	699.65
Other disclosures						
Capital expenditure	1,609.52	17.60	10.29	28.90	268.46	1,934.77

40.04 **Reconciliations to amounts reflected in the financial statements**

Reconciliation of profit	31 March 2026	31 March 2025
Segment profit	2,324.18	1,677.50
Other Income		
-Interest income on unwinding of security deposits	0.31	0.24
-Interest income on loans and advances	0.48	5.14
- from banks	20.13	22.99
-Discount received/Allowed	-	0.09
-Exchange Gain	42.45	14.16
-Diamond Certification Income	-	17.19
-Miscellaneous income	0.55	-
-Deferred Government Grant Income	24.83	-
Share of profit of Associate	-	13.30
Profit before tax and discontinued operations	2,412.93	1,750.61

40.05

Reconciliation of assets	31 March 2026	31 March 2025
Segment operating assets	6,447.04	3,835.26
Deferred Tax liabilities (Net) (Note 35)	-	-
Unallocated Right-of-use Assets (Note 5.(b))	207.45	-
Capital work-in-progress (Note 6)	161.18	179.45
Investment properties (Note 8)	929.13	929.13
Financial assets		
Other financial assets (Note 10)	91.26	629.25
Cash and cash equivalents (Note 14)	67.23	110.83
Bank Balances other than above (Note 15)	1,358.07	-
Other non-current assets (Note 11)	267.05	76.27
Current tax assets (Net) (Note 25)	10.72	-
Other current assets (Note 16)	263.98	40.23
Total assets	9,803.11	5,800.42

40.06

Reconciliation of liabilities	31 March 2026	31 March 2025
Segment operating liabilities	699.65	751.56
Deferred Tax liabilities (Net) (Note 35)	67.06	9.37
Financial liabilities		
Borrowings (Note 19 and 21)	1,378.29	1,119.41
Lease Liabilities (Note 38)	343.16	109.90
Other current financial liabilities (Note 23)	208.91	218.77
Provisions (Note 20)	41.02	57.92
Current tax liabilities (net) (Note 25)	3.05	111.65
Other current liabilities (Note 24)	1,873.98	236.59
Total liabilities	4,615.12	2,615.17

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40.07 **Geographic information**

The following table provides an analysis of the Group's sales by region in which the customer is located, irrespective of the origin of the goods.

Revenue from external customers	31 March 2026	31 March 2025
India	4,055.70	2,454.08
Outside India	2,099.43	2,270.92
Total	6,155.13	4,725.00

40.08

Non-current operating assets:	31 March 2026	31 March 2025
India	3,401.49	1,635.43
Outside India	4.42	6.42
Total	3,405.91	1,641.85

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
	Amortised cost	Amortised cost
Financial assets		
Investment	-	-
Loan	-	-
Other financial Assets	91.26	629.25
Trade receivables	1,627.62	1,038.25
Cash and cash equivalents	67.23	110.83
Bank Balances other than above	1,358.07	-
Total	3,144.18	1,778.33
Financial Liabilities		
Borrowings	1,378.29	1,119.41
Lease liabilities	343.16	109.90
Trade payables	699.65	751.53
Other financial liabilities	208.91	218.77
Total	2,630.01	2,199.61

42 **Fair value hierarchy**

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

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

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

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

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

43 **Financial risk management objectives and policies**

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

(A) **Market risk**

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

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

Interest rate sensitivity

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	1,303.69	984.14
Fixed rate borrowings	74.60	13.72

Sensitivity impact on interest rate changes on variable rate borrowings:

Particulars	As at 31 March 2026	As at 31 March 2025
Interest rates - Increase by 50 basis point	(6.52)	(4.92)
Interest rates - Decrease by 50 basis point	6.52	4.92

(ii) Foreign currency risk

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

The foreign currency receivables/payables balances are as follows:

Particulars	Currency	Amount in foreign exchange in millions	
		As at 31 March 2026	As at 31 March 2025
Receivables	USD	4.03	3.56
Payables	USD	0.61	2.08
Payables	AUD	0.01	-
Cash and cash equivalents(EEFC Account)	USD	-	0.10

The foreign currency receivables/payables balances are as follows:

Particulars	Currency	Equivalent amount in INR in millions	
		As at 31 March 2026	As at 31 March 2025
Receivables	USD	381.73	304.99
Payables	USD	57.39	178.26
Payables	AUD	0.64	-
Cash and cash equivalents(EEFC Account)	USD	-	8.61

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Foreign currency sensitivity

Particulars	As at 31 March 2026	As at 31 March 2025
USD Sensitivity		
Rs. / USD - Increases by 5%	16.22	6.77
Rs. / USD - Decreases by 5%	(16.22)	(6.77)
AUD Sensitivity		
Rs. / AUD - Increases by 5%	(0.03)	-
Rs. / AUD - Decreases by 5%	0.03	-

(B) Credit risk

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

(i) Trade receivables:

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

(ii) Other financial assets

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

(C) Liquidity risk

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

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

Particulars	Carrying value	Within 1 year	1 to 5 years	More than 5 years	Total
As at 31 March 2026					
Borrowings	1,378.29	656.94	573.56	238.96	1,469.46
Lease liabilities	343.16	35.94	131.04	963.97	1,130.95
Trade payables	699.65	699.65	-	-	699.65
Other financial liabilities	208.91	208.91	-	-	208.91
Total	**2,630.01**	**1,601.44**	**704.60**	**1,202.93**	**3,508.97**

Particulars	Carrying value	Within 1 year	1 to 5 years	More than 5 years	Total
As at 31 March 2025					
Borrowings	1,119.41	687.56	303.75	171.85	1,163.16
Lease liabilities	109.90	30.21	67.29	75.73	173.22
Trade payables	751.53	751.53	-	-	751.53
Other financial liabilities	218.77	218.77	-	-	218.77
Total	**2,199.60**	**1,688.07**	**371.04**	**247.58**	**2,306.68**

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44 Additional information as required under schedule III of The Companies Act, 2013 of enterprises consolidated as subsidiaries

(a) As at and for the year ended March 31, 2026

Sr no.	Name of the Entity	Net Asset (total assets minus total liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net asset	Rs. In Millions	As % of Consolidated Share in Profit or Loss	Rs. In Millions	As % of Consolidated other comprehensive Income	Rs. In Millions	As % of Consolidated Total Comprehensive Income	Rs. In Millions
	Parent Company								
	Anjali LabTech Limited	97.33%	5,049.63	90.04%	1,809.02	(281.70%)	18.36	91.24%	1,827.38
	Subsidiaries								
1	Anjali Diamond Inc	4.16%	215.99	9.38%	188.47	237.01%	(15.45)	8.64%	173.02
2	Geer Jewellery Private Limited	(0.63%)	(32.77)	(1.28%)	(25.73)	-	-	(1.28%)	(25.73)
	Consolidation Adjustment	(0.86%)	(44.88)	1.86%	37.47	144.69%	(9.43)	1.40%	28.04
	Total	**100.00%**	**5,187.97**	**100.00%**	**2,009.23**	**100.00%**	**(6.52)**	**100.00%**	**2,002.71**

(b) As at and for the year ended March 31, 2025

Sr no.	Name of the Entity	Net Asset (total assets minus total liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net asset	Rs. In Millions	As % of Consolidated Share in Profit or Loss	Rs. In Millions	As % of Consolidated other comprehensive Income	Rs. In Millions	As % of Consolidated Total Comprehensive Income	Rs. In Millions
	Parent Company								
	Anjali LabTech Limited	101.16%	3,222.25	93.03%	1,365.60	(123.60%)	7.35	93.91%	1,372.95
	Subsidiaries								
1	Anjali Diamond Inc	1.35%	42.98	2.01%	29.49	103.09%	(6.13)	1.60%	23.36
2	Geer Jewellery Private Limited	(0.22%)	(7.04)	(0.49%)	(7.23)	-	-	(0.49%)	(7.23)
	Consolidation Adjustment	(2.29%)	(72.93)	5.45%	80.02	120.51%	(7.17)	4.98%	72.83
	Total	**100.00%**	**3,185.26**	**100.00%**	**1,467.88**	**100.00%**	**(5.95)**	**100.00%**	**1,461.92**

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

45 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

45.01

Particulars	**31 March 2026**	**31 March 2025**
Gross Amount required to be spent as per Section 135 of the Act	25.36	14.44
Add: Amount Unspent from previous years		-
Total Gross amount required to be spent during the year	**25.36**	**14.44**

45.02

Particulars	**31 March 2026**	**31 March 2025**
Amount approved by the Board to be spent during the year	25.36	15.05

45.03

Amount spent during the year on	**31 March 2026**	**31 March 2025**
(i) Donation to trust for promoting gender equality and empowering women through a 'Save Girl Child' campaign through agency namely Smt. Kankuben Dungarbhai Daliya Charitable Trust	25.36	15.00
(ii) Donation for animal welfare to trust namely Shri Halar Sarvajeev Seva Samaj Trust	-	0.05

45.04 **Disclosures on Shortfall**

Particulars	**31 March 2026**	**31 March 2025**
Amount Required to be spent by the Group during the year	25.36	14.44
Actual Amount Spent by the Group during the year	25.36	15.05
Shortfall/(excess) at the end of the year	-	(0.61)
Total of previous years shortfall	-	-

There are no related party transaction with respect to corporate social responsibility in all the years.

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46 **Capital management**

The Group's objectives when maintaining capital are:

(a) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

(b) to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

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

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

Particulars	Notes	31 March 2026	31 March 2025
Total Borrowings	19,21	1,378.29	1,119.41
Lease Liabilities	38	343.16	109.90
Less: Cash and cash equivalents	14	67.23	110.83
Adjusted net debt (A)		1,654.22	1,118.48
Total equity (B)	17,18	5,187.99	3,185.28
Net debt plus total equity (C) = (A) + (B)		6,842.21	4,303.76
Gearing Ratio (A) / (C)		0.24	0.26

In order to achieve this overall objectives, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that align with capital structure requirements.

47 **Capital and Other Commitments**

Particulars	31 March 2026	31 March 2025
- Estimated Amount of contracts remaining to be executed on capital account [Net of Advances of INR 236.47 (INR 282.02 millions as at 31st March 2025)]	297.21	401.68
Export obligation against import of capital goods under Export Promotion Capital Goods (EPCG) scheme*	2,018.64	1,029.25
Total	2,315.85	1,430.93

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

The Group has been availing the benefit and have been importing capital goods under the scheme at zero customs duty. The Group has accounted for the benefits received in accordance with Ind AS 20 - Accounting for Government Grants and Disclosure of Government Assistance. Deferred government grant balance as on March 31, 2026 is Rs. 263.25 Millions (March 31, 2025 : 171.54 millions). The Group has accounted for EPCG income of Rs. 24.83 millions (March 31, 2025: Rs. Nil).

The benefit (savings of customs duty equivalent to non-cenvatable portion) obtained from the Government has been treated as a Government grant, which has been accounted for as deferred benefit under Other Current Liabilities in Note 24 and recognized as a cost of property, plant and equipment. As per the EPCG scheme, the Group has an export obligation equivalent to 6 times of total duty saved (refer note above). The deferred benefit accounted for, shall be credited to Consolidated Statement of Profit and Loss on a pro-rata basis as and when the export obligation is fulfilled.

48 **Contingent liabilities**

The group does not have any contingent liabilities as at each reporting date presented in the consolidated financial statement.

49 **Other Notes**

49.01 **Title deeds of Immovable Properties not held in name of the Group**

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

49.02 **Details of Benami Property held**

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

49.03 **Undisclosed income**

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

49.04 **Wilful Defaulter**

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

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

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

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

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

49.07 **Compliance with number of layers of companies**

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

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

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

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49.09 The Group has availed loans from banks on the basis of security of current assets. The Group files statement of current assets with the bank on periodical basis. Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions:

Year end March 31, 2026

Quarter ended	Name of the Bank	Particulars	Amount as per books of accounts	Amount as reported in Quarterly Return/ Statement	Discrepancy	Reason for Material Discrepancy
Jun-25	SBI	Trade Receivable	999.17	1,012.20	(13.03)	Refer foot notes
Jun-25	SBI	Inventory	780.44	669.57	110.87	
Jun-25	SBI	Trade Creditors	821.49	787.08	34.41	
Sep-25	SBI	Trade Receivable	1,031.32	1,055.09	(23.77)	
Sep-25	SBI	Inventory	770.81	716.48	54.33	
Sep-25	SBI	Trade Creditors	329.26	511.89	(182.63)	
Dec-25	SBI	Trade Receivable	1,094.51	1,110.71	(16.20)	
Dec-25	SBI	Inventory	815.95	925.15	(109.20)	
Dec-25	SBI	Trade Creditors	349.40	389.35	(39.95)	

Notes:

During the last quarter of FY 2025-2026, the Group has implemented quarterly closure financial reporting process in line with annual financial reporting process and reworked quarterly MIS for previous three quarters (viz. Q1 June 2025, Q2 Sep 2025, and Q3 Dec 2025). As a result of which, below are indicative reasons of differences between Quarterly returns or statements of current assets filed with the bank and quarterly book closure :

1. Trade Receivables
i) Remeasurement of Foreign currency trade receivables.
ii) Regrouping and reclassification of balances and cut off procedure related adjustments, etc.

2. Trade Creditors
i) Vendor Advance Adjustments
ii) Regrouping and reclassification of balances and cut off procedure related adjustments, etc.
iii) Timing gap in purchase and expense recognition.

3. Inventories
i) Physical inventory reconciliation and incorporation of applicable Ind AS adjustments for the purpose of Valuation.

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

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

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

The Group has upgraded its accounting software on April 01, 2025 to a new version of accounting software from an erstwhile version of the accounting software that it operated for maintaining its books of account during the year ended March 31, 2025. Further, in respect of the previous periods, the erstwhile version of the accounting software did not have a feature of recording audit trail (edit log) facility. Accordingly, for the periods covered under erstwhile accounting software we are unable to assess on the requirements as prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Post upgradation, April 01, 2025 to March 31, 2026, the Company has used an upgraded accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility (except for revenue and inventory softwares) and the same has been enabled and operated throughout such period for all relevant transactions recorded in the accounting software. Further, for such period we did not come across any instance of audit trail feature being tampered with. Additionally, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026 in respect of upgraded accounting software.

49.12 **Details of Crypto Currency or Virtual Currency**

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

49.13 **The Code on Social Security 2020**

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
The Group on the basis of available information has assessed incremental liability for own employees which is disclosed under employee benefit expenses as it is not material to the standalone financial results as per the guidance provided by the Institute of Chartered Accountants of India. The Company continues
to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments, as required.

49.14 **Events after the reporting period**

The group 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 transactions in the financial statements. As of August 10, 2026. There were no subsequent events to be recognised or reported that are not already disclosed.

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

For and on behalf of the Board of Directors of
Anjali LabTech Limited
(Formerly Known as Anjali Diamonds Private Limited)
CIN: U32112GJ2021PLC122609

Jaiminkumar Panchal	Sandip Radadiya	Gopal Radadiya	Priyanka Shah	Kaushik Sakhavala
Partner	Managing Director	Whole Time Director	Chief Financial Officer	Company Secretary
Membership No: 133428	DIN:01373588	DIN:02783593		Membership No: F11750
Place: Surat	Place: Surat	Place: Surat	Place: Surat	Place: Surat
Date: 10-08-2026	Date: 10-08-2026	Date: 10-08-2026	Date: 10-08-2026	Date: 10-08-2026