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.

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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).

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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.

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.

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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

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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

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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.

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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

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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.

Registered Office: 10th Floor, Level 13th, Module 4, 21/22, Olympia Cyberspace, Alandur Road, Arulaiyammanpet, Guindy, Chennai 600032, Tamil Nadu, India
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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

Registered Office: 10th Floor, Level 13th, Module 4, 21/22, Olympia Cyberspace, Alandur Road, Arulaiyammanpet, Guindy, Chennai 600032, Tamil Nadu, India
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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

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

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

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

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.

MSKC & ASSOCIATES LLP CHARTERED ACCOUNTANTS

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	**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 (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.

ANJALI LABTECH LIMITED SURAT

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

MSKC & ASSOCIATES LLP CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
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

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.

MSKC & ASSOCIATES LLP CHARTERED ACCOUNTANTS

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.





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.

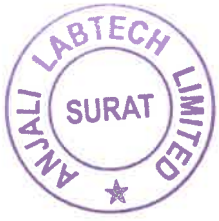
2.07 Government grants

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.





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

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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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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

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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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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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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)

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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.

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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.

20 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/ç. 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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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**

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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.

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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

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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.

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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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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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(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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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 31 March 2026	Ratio as on 31 March 2025	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator				
(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
(il) 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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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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ANJALI LABTECH LIMITED SURAT

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