

ANNUAL REPORT

2023 – 2024



KOURATM

Fine Diamond Jewelry Limited

KOURA FINE DIAMOND JEWELRY LIMITED

Directors	Mr. Kamlesh Keshavlal Lodhiya <i>(Appointed as MD w.e.f. April 01, 2023)</i>	Chairman & Managing Director
	Ms. Charmi Kamlesh Lodhiya <i>(Appointed as WTD w.e.f. April 01, 2023)</i>	Whole Time Director
	Mrs. Pratibha Kamlesh Lodhiya	Director
	Mr. Karan Paragbhai Kothari <i>(Appointed w.e.f. April 20, 2023)</i>	Independent Director
	Ms. Sona Bachani <i>(Appointed w.e.f. April 20, 2023)</i>	Independent Director
	Mr. Krunal Soni <i>(Appointed w.e.f. April 20, 2023)</i>	Chief Financial Officer
	Mrs. Asha Jain <i>(Appointed w.e.f. April 20, 2023)</i>	Company Secretary
Audit Committee	Mr. Karan Paragbhai Kothari	Chairman
	Ms. Sona Bachani	
	Mr. Kamlesh Keshavlal Lodhiya	
Nomination & Remuneration Committee	Mr. Karan Paragbhai Kothari	Chairman
	Ms. Sona Bachani	
	Mrs. Pratibha Kamlesh Lodhiya	
Stakeholders Relationship Committee	Ms. Sona Bachani	Chairman
	Mr. Kamlesh Keshavlal Lodhiya	
	Ms. Charmi Kamlesh Lodhiya	
Statutory Auditors	M/s. Piyush Kothari & Associates Chartered Accountants Ahmedabad	
Registered Office	304, Iscon Emporio, B/s Star India Bazar, Nr, Jodhpur Cross Road, Satellite, Ahmedabad – 380015	
Registrar & Share Transfer Agent	Kfin Technologies Limited Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana, 500032 Ph: +40-6716 2222 E-mail: raghu.vedha@kfintech.com Web: www.kfintech.com	

Notice of the 2nd Annual General Meeting of the Company to be held on Monday, September 30, 2024 at 03:00 pm at Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad – 380015

Shareholders intending to require information about the accounts to be explained at the Meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting

NOTICE

Notice is hereby given that the 2nd Annual General Meeting of the members of **Koura Fine Diamond Jewelry Limited** will be held on Monday, September 30, 2024 at 03:00 P.M. at Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad – 380015, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statement for the Financial Year ending on March 31, 2024, and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Kamlesh Keshavlal Lodhiya (DIN: 09547591) who retires by rotation at this meeting and being eligible, offers herself for re-appointment.

Special Business:

3. Appointment of Statutory Auditors to fill casual vacancy:

To appoint Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification, as Ordinary Resolution:

“**RESOLVED THAT** subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. Bimal Shah Associates, Chartered Accountants, Mumbai [Firm Registration No: 101505W], be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. Piyush Kothari & Associates, Chartered Accountants, Ahmedabad [Firm Regn. No. 140711W]”.

“**RESOLVED FURTHER THAT** M/s. Bimal Shah Associates, Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold the office from 24th August, 2024, until the conclusion of the 2nd Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

4. Appointment of Statutory Auditors:

To appoint Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification, as Ordinary Resolution:

“RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. Bimal Shah Associates , Chartered Accountants, Mumbai [Firm Registration No: 101505W], be and are hereby appointed as the Statutory Auditor of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration and out of pocket expenses, as maybe determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

For, Koura Fine Diamond Jewelry Limited

Date: 24/08/2024

Place: Ahmedabad

**Asha Jain
Company Secretary &
Compliance Officer**

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.
2. A person can act as a proxy on behalf of member not exceeding fifty (50) and holding in the aggregate not more than ten (10) per cent of the total share capital of the Company carrying voting rights. A member holding more than ten (10) per cent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Instrument of proxy should however be deposited with at the registered office of the company not less than 48 hours before the meeting.
4. The Statement pursuant to Section 102 of the Companies Act 2013 (Act), setting out the material facts concerning Item Nos. 2 set out above is enclosed along with the details under Regulations 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of the Secretarial Standard -2] in respect of directors proposed to be appointed/re-appointed at the Annual General Meeting is annexed hereto.
5. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

6. Members/Proxies are requested to bring their attendance slips duly filed in along with their copies of Annual Report to the Annual General Meeting.
7. The notice is being sent to all members, whose names appear on the Register of Members/List of beneficial owners.
8. Copy of relevant documents referred to in this notice are open for inspection at the registered office of the Company on all working days, except holidays between 11.00 A.M to 2.00 P.M upto the date of declaration of the results.
9. Any member desirous of getting any information on the accounts of the Company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting.
10. Members are requested to intimate change in their address immediately to M/s. Kfin Technologies Limited (Registrar & Share Transfer Agent) the Company's Registrar and Share Transfer Agents, at their office at Selenium, Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India.
11. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including annual report, notices, circulars etc. from the company electronically.
13. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 30th August, 2024. A person who is not a member as on Cut Off date should treat this notice for information purpose only.
14. Annual Report 2023-24 are being sent by permitted mode to all members of the Company. Member may please note that the Annual Report 2023-24 is also available on the Website of the Company viz www.kouradiamondjewelry.com
15. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.

16. The Company, being listed on SME Exchange and in view of provisions of Rule 20 of the Companies (Management and Administration) Rules, 2014 is not required to provide remote e-voting facility to its members.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATION 2015**

Item No. 03 & 04

Piyush Kothari & Associates, Chartered Accountants, Ahmedabad [Firm Regn. No. 140711W] tendered their resignation w.e.f. 22nd July, 2014 due to pre – occupation hence they would not be able to continue as the Statutory Auditor of the Company and conduct the Audit for the financial year 2024 – 2025.

In order to fill up such casual vacancy, the company has appointed M/s. Bimal Shah Associates, Chartered Accountants, Ahmedabad [Firm Registration No: 101505W], to conduct the audit in the Board Meeting held on 24th August, 2024.

In pursuance to the provisions of Section 139(8) of the Companies Act, 2013, the company needs to approve the appointment of M/s. Bimal Shah Associates , Chartered Accountants, in the General Meeting of the Company within 3 (three) months from the date of appointment by the Board. Hence, the company has proposed their approval of the members in the item number 3 of the notice.

Further, the company has proposed their appointment in the item number 4 of the notice, for the period of 5 (five) years subject to the ratification by the members at ensuing Annual General Meeting.

The Board commends the Ordinary Resolutions set out at Item Nos. 3 and 4 of the Notice for approval by the members.

None of the directors and key managerial personnel are interested in these resolutions.

For, Koura Fine Diamond Jewelry Limited

Date: 24/08/2024

Place: Ahmedabad

**Asha Jain
Company Secretary &
Compliance Officer**

Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Directors eligible for appointment/re-appointment at Annual general Meeting are as follows:

Name of Director	Mr. Kamlesh Keshavlal Lodhiya
Director Identification Number (DIN)	09547591
Age	54 Years
Designation / category of Directors	Managing Director, Executive Director
Qualification	High School Graduate
Date of First Appointment on the Board of the Company	25/03/2022
Brief Profile, Experience, and Expertise in specific functional areas	Mr. Kamlesh Keshavlal Lodhiya, is Chairman and Managing Director of the Company. He has vast experience in the filed of fine diamond jewelry business. He looks after overall business including business development, project implementation of our company.
Shareholding in Company	25,81,975
Terms and Condition of Appointment / re-appointment	Retire by rotation
Remuneration Last Drawn	Rs. 18,00,000/- per annum for FY 2023-24
Number of Meetings of the Board attended during the year	12
List of Directorship held in other companies	Nil
Name of listed entities from which the person has resigned in the past three years	Nil
Membership / Chairmanship in Committees of other companies as on date of the Notice	Nil
Relationships between Directors inter-se	He is Husband of Mrs. Pratibha Kamlesh Lodhiya, Director & Father of Ms. Charmi Kamlesh Lodhiya, Whole Time Director & CFO of the Company
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	N.A.

ATTENDANCE SLIP

KOURA FINE DIAMOND JEWELRY PRIVATE LIMITED

Reg. Off.: 304, Iscon Emporio, Behind Star India Bazar, Near Jodhpur Cross Road, Satellite, Ahmedabad – 380015

CIN: U36999GJ2022PLC130379| **E-Mail:** info@kouradiamondjewelry.com

2nd Annual General Meeting on 30/09/2024 at 03.00 p.m. at Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad – 380015

DP. Id*		Name & address of the registered shareholder
Client Id*		
Regd. Folio No.		

* Applicable for shareholding in electronic form.

I/We certify that I/We am/are a Registered Shareholder / Proxy for the Registered Shareholder of the Company. I/We hereby record my/our presence at the 2nd Annual General Meeting of the Company

Signature of Member(s)/ Proxy

NOTE: A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance.

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PROXY FORM

Form No MGT-11

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the companies (Management and Administration) Rules, 2014)

CIN	U36999GJ2022PLC130379
Name of Company	Koura Fine Diamond Jewelry Private Limited
Reg. Office Address	304, Iscon Emporio, Behind Star India Bazar, Near Jodhpur Cross Road, Satellite, Ahmedabad – 380015
Name of the Member	
Registered Address	
E Mail Id	
Folio No./Client ID	

I/We, being the member (s) of **Koura Fine Diamond Jewelry Private Limited** hereby appoint

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail Id		Signature	

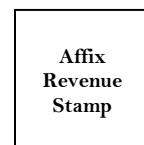
OR FAILING HIM

Name			
Address			
E mail Id		Signature	

As my/ our Proxy to attend and vote for me/us on my/ our behalf at the 2nd Annual General Meeting of the Company to be held on 30/09/2024 at 03:00 p.m. at Ahmedabad Management Association, ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad – 380015 and at any adjournment thereof and respect of such resolution mentioned below:

Resolution No.	Resolution	For	Against
Ordinary Business			
01	To receive, consider and adopt the Audited Financial Statement for the Financial Year ending on March 31, 2024, and the reports of the Board of Directors and Auditors thereon.		
02	To appoint a Director in place of Mr. Kamlesh Keshavlal Lodhiya (DIN: 09547591) who retires by rotation at this meeting and being eligible, offers herself for re-appointment.		
Special Business			
03	Appointment of Statutory Auditors to fill casual vacancy		
04	Appointment of Statutory Auditors		

Signed on thisday of2024.

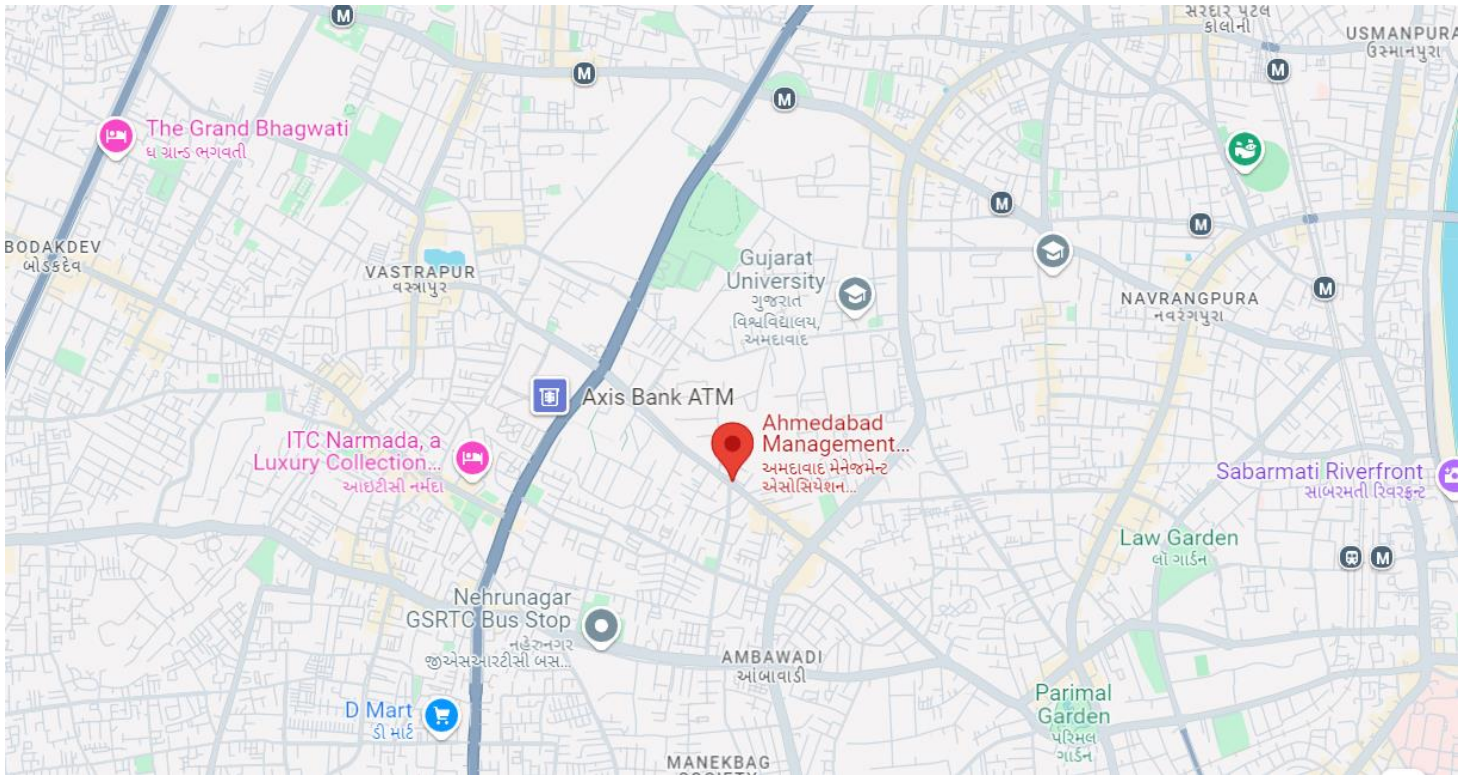


Signature of Shareholder/ Signature of Proxy

NOTE:

1. The Proxy need not be a Member.
2. The Proxy Form must be deposited at the Registered Office not less than 48 hours before the scheduled time for holding the meeting.

Route Map for 2nd Annual General Meeting to be held on 30/09/2024



DIRECTORS' REPORT

To,
The Members,

Your directors are pleased to present the Board's Report for year ended as on 31st March, 2024.

1. FINANCIAL REVIEW:

In INR Lakhs

Particulars	31/03/2024	31/03/2023
Revenue from Operation	3697.54	555.84
Other Income	4.74	0.51
Total Revenue	3702.28	556.35
Depreciation	2.35	1.16
Total Expenses	3651.77	538.22
Profit / (Loss) before tax	50.51	18.13
Tax Expense	12.90	4.72
Profit / (Loss) after Tax	37.61	13.41

2. PERFORMANCE REVIEW:

During the financial year 2023-24 the revenue from operation stood at Rs. 3697.54 Lakhs as compare to Rs. 555.84 Lakhs during the previous financial year 2022-23, revenue from operations increased by 565.22% in FY 2023-24 as compared to FY 2022-23. The other income of the Company stood at Rs. 4.74 Lakhs in the financial year 2023-24 as compared to Rs. 0.51 Lakhs in previous financial year 2022-23.

Further, during the financial year 2023-24, the total expenses have increase to Rs. 3651.77 lakhs from Rs. 538.22 lakhs in the previous financial year 2022-23. The Net Profit for the financial year 2023-24, stood at Rs. 37.61 Lakhs in comparison to profit of Rs. 13.41 Lakhs in previous year 2022-23 i.e. Increase in net profit by 180.46% as compared to previous year.

3. COMPANY'S AFFAIRS:

The company is engaged in the Business of manufacturing and designing of Gold & Diamond Jewellery.

4. AMOUNT PROPOSES TO CARRY TO ANY RESERVE:

During the year under review, the company do not propose to transfer any sum to reserve, except for profit or loss earned during the year, which has been transferred to surpluses account.

5. DIVIDEND:

In order to conserve profit for future contingencies, your directors do not recommend dividend for the year.

6. INITIAL PUBLIC OFFER (IPO) AND LISTING AT THE BSE SME PLATFORM:

We are pleased to inform you that during the year under review, the Company made an Initial Public Offer (IPO) of 10,00,000 Equity Shares of Face Value of Rs.10/- each at a price of Rs. 55/- per Share (including a Premium of Rs. 45/- per Share). With your valuable support and confidence in the Company and its Management, the IPO was subscribed and the Company successfully listed on the SME Platform of BSE Limited on 14th March, 2024. We have paid the Annual Listing Fees for the Year 2024-25 to BSE Limited, ensuring our continued listing and trading.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND

As the company has not declared and paid any dividend during the previous years, the provisions of Section 125(2) of the Companies Act, 2013 are not applicable.

8. SHARE CAPITAL:

As on March 31, 2024 the Company has Authorised Share Capital of INR 4,00,00,000/- (Rupees Four Crore Only) divided into 40,00,000 Equity Shares of INR 10/- each. The Issued, Subscribed & Paid-up Capital for the Company is INR 3,60,15,000/- (Rupees Three Crore Sixty Lakhs Fifteen Thousand Only) divided into 36,01,500 Equity Shares of INR 10/- each.

During the year your Company has increased its Authorised share capital from INR 3,50,00,000/- (Rupees Three Crore Fifty Lakhs) to INR 3,60,00,000/- (Rupees Three Crore Sixty Lakhs) vide Ordinary resolution passed in Extra Ordinary General Meeting held on May 18, 2023.

Further your Company has increased its Authorised share capital from INR 3,60,00,000/- (Rupees Three Crore Sixty Lakhs) to INR 4,00,00,000/- (Rupees Four Crore) vide Ordinary resolution passed in Extra Ordinary General Meeting held on May 29, 2023.

During the year your Company has made allotment on March 12, 2024 of 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10/- (Ten) each at premium of Rs. 45/- aggregating to Rs. 5,50,00,000/- (Rupees Five Crore Fifty Lakhs Only) on preferential basis pursuant to Initial Public Offer.

9. DIRECTORS:

During the year following changes have been occurred in the composition of Board;

- Change in Designation of Mr. Kamlesh Keshavlal Lodhiya from Director to Managing Director for the period of 3 (three) years w.e.f April 01, 2023.

- Change in Designation of Ms. Charmi Kamlesh Lodhiya from Director to Whole Time Director for the period of 3 (three) years w.e.f April 01, 2023.
- Appointment of Mr. Karan Paragbhai Kothari as Additional Independent Director for the period of 5 (five) years w.e.f. April 20, 2023.
- Change in Designation of Mrs. Pratibha Kamlesh Lodhiya from Director (Executive) to Director (Non-executive) w.e.f. April 20, 2023.
- Appointment of Ms. Sona Sunderlal Bachani as Additional Independent Director for the period of 5 (five) years w.e.f. April 20, 2023.
- Change in Designation of Mr. Karan Paragbhai Kothari & Ms. Sona Sunderlal Bachani from Additional Independent Director to Independent Director in Extra Ordinary General Meeting held on May 18, 2023.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder, Mr. Kamlesh Keshavlal Lodhiya, Chairman & Managing Director of the Company, shall retire by rotation at the ensuing Annual General Meeting and being eligible, had offered himself for re-appointment. The Board recommends his appointment for the consideration of the members of the Company at the ensuing Annual General Meeting.

As on March 31, 2024 the Board of Director was composed of 5 (five) directors.

10. DECLARATION OF INDEPENDENT DIRECTORS

All the Independent Director of the Company have given their declaration that they meet the criteria of independence as laid down under Section 149 (6) of the Act. In the opinion of the Board, they fulfil the conditions of independence, integrity, expertise and experience (including the proficiency) as specified in the Act and the Rules made there under and are independent of the management.

11. KEY MANAGERIAL PERSONNEL

During the year Company has Appointed Mr. Krunal Soni as Chief Financial Officer of the Company w.e.f. April 20, 2023.

Company has appointed Mrs. Asha Rameshwarlal Jain as Company Secretary of the Company w.e.f. April 20, 2023.

12. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of Business of the Company, during the period under review.

13. MEETINGS OF BOARD AND COMMITTEES:

During the year 12 (twelve) Board Meetings were held by the Board of Directors of the Company. Dates of Board meeting are as under;

Sr. No.	Dates	Sr. No.	Dates
1	03/04/2023	7	08/06/2023
2	20/04/2023	8	03/07/2023
3	25/04/2023	9	25/12/2023
4	26/04/2023	10	28/02/2024
5	22/05/2023	11	12/03/2024
6	01/06/2023	12	13/03/2024

14. DEPOSITS:

The Company has not invited or accepted deposit from the public neither does have any unpaid or unclaimed deposits along with interest during the year. Also, the company is not made any default in repayment of deposits or payment of interest thereon, as no deposit has been invited or accepted by the Company during the year. There are no such deposits which are not in compliance with the requirements of Chapter V of the Act.

15. PARTICULARS OF LOANS GUARANTEES OR INVESTMENTS:

The details of Loans, Guarantees or Investments, if any made by the Company pursuant to section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. No material significant Related Party Transactions (i.e. exceeding 10% of the annual consolidated turnover as per the last audited financial statement) with Promoters, Directors, Key Managerial Personnel (KMP) and other related parties which may have a potential conflict with the interest of the Company at large, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

Further, prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were placed before the Audit Committee and the Board of Directors for their approval.

17. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

In the opinion of the Board of Directors, there are no material changes and commitments made by the Company occurring between the ends of the financial, which is influential or affecting the financial position of the Company.

18. AUDITORS:

Pursuant to the provisions of Section 139 of the Act and rules framed thereunder M/s. Piyush Kothari & Associates, Chartered Accountants, (Firm Registration No. 140711W) were appointed as Statutory Auditors of the Company for a consecutive term of five years to hold office from the conclusion of Annual General Meeting held on December 30, 2023.

M/s. Piyush Kothari & Associates, Chartered Accountants has resigned as Statutory Auditor of the Company w.e.f. July 22, 2024 and Board has proposed appointment of M/s. Bimal Shah Associates, Chartered Accountants (FRN: 101505W), Ahmedabad as the Statutory Auditor of the Company to fill casual vacancy caused by resignation of M/s. Piyush Kothari & Associates, Chartered Accountants subject to approval of members in ensuing Annual General Meeting.

Further Board has also proposed Appointment of M/s. Bimal Shah Associates, Chartered Accountants (FRN: 101505W), Ahmedabad as the Statutory Auditor of the Company for the period of 5 (five) years subject to approval of members in ensuing Annual General Meeting of the Company.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Suthar & Surti, Company Secretaries to undertake the Secretarial Audit of the Company. It is hereby confirmed that the Company has complied with the provisions of SS – 1 i.e. Secretarial Standard on meetings of Board of Directors and SS – 2 i.e. Secretarial Standards on General Meetings. The Report of the Secretarial Auditor for the FY 2023 – 24 is annexed herewith as “Annexure – B”.

INTERNAL AUDITOR

Upon the recommendation of the Audit Committee, the Board of Directors had appointed Mr. Dhaval Bharatbhai Patel as the Internal Auditor for FY 2023 – 24.

COST AUDITOR

In terms of Section 148(1) of the Companies Act, 2013, the Cost Audit is not applicable to the Company.

19. AUDITORS REPORT:

There are not adverse remarks or comments or reservation of opinion by the auditor in its audit report.

20. DETAILS OF FRAUDS REPORT BY THE AUDITOR:

There are no frauds reported by the auditor in its audit report in pursuance to section 143(12) of the Companies Act, 2013, during the period under review.

21. FORMAL EVALUATION OF BOARD, COMMITTEE & INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013, the Board and its respective members are required to carry out performance evaluation of the board as a body, the Directors individually, Chairman as well as that of its committees.

The Board of Directors of your Company, in order to give objectivity to the evaluation process identified an independent process for conducting board evaluation exercise for its this financial year.

DISCLOSURE OF VARIOUS COMMITTEE OF BOARD

A) AUDIT COMMITTEE

The Audit Committee and the Policy are in compliance with Section 177 of the Companies Act, 2013, read along with the applicable rules thereto.

Composition

Sr. No.	Name of the Member	Designation
1.	Karan Kothari	Chairperson
2.	Sona Bachani	Member
3.	Kamlesh Lodhiya	Member

The Audit Committee met 4 times during the year and gap between two meetings did not exceed four months. The dates on which Audit Committee Meetings were held were 26th April, 2023, 1st June, 2023, 8th August, 2023 and 25th December, 2023. Necessary quorum was present at above Meetings.

B) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee and the Policy are in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

Composition

Sr. No.	Name of the Member	Designation
1.	Karan Kothari	Chairperson
2.	Sona Bachani	Member
3.	Pratibha Lodhiya	Member

C) STAKEHOLDERS RELATIONSHIP COMMITTEE

Our company has stakeholders' relationship committee as per the provisions of Section 178(5) of the Companies Act, 2013. The constitution of the Stakeholders Relationship Committee is as follows:

Sr. No.	Name of the Member	Designation
1.	Sona Bachani	Chairperson
2.	Kamlesh Lodhiya	Member
3.	Chanrmi Lodhiya	Member

22. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company during the year under review.

23. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company had not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

24. SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES

The company does not have any Subsidiary Company, joint venture & associate companies during the year.

25. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES AND POLICY

The provisions of Section 135(1) of the Companies Act, 2013, for the Corporate Social Responsibility are not applicable to the company.

26. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the employees of the company has received remuneration above the limits specified in the said Rule during the financial year 2023-24.

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith as "**Annexure-A**".

27. INFORMATION ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS:

The details of Energy Conservation, Technology Absorption and Foreign Exchange Earning in terms of Section 134 of the Companies Act, 2013 & rules made thereunder are tabled below:

Conservation of Energy:

The steps taken or impact on conservation of energy	The Company is taking due care for using electricity. The Company usually takes care for optimum utilization of energy. No capital investment on energy Conservation equipment made during the financial year.
The steps taken by the company for utilizing alternate sources of energy	
The capital investment on energy conservation equipment's	

Technology Absorption:

The efforts made towards technology absorption	NIL
The benefits derived like product improvement, cost reduction, product development or import substitution	NIL
In case of imported technology (imported during the last three years reckoned from the beginning of the financial years) (a) The details of technology imported (b) The year of import (c) Whether the technology been fully absorbed (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
The expenditure incurred on Research and Development	NIL

Foreign Earnings and Outgo:

During the year, the Company has made following Foreign Exchange Earning and Outgo:

Foreign Earnings: Nil

Foreign Outflow: Nil

28. PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013 and the rules framed thereunder. Pursuant to the provisions of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and rules made thereunder, the Company has formed an Internal Complaint Committee.

During the financial year 2023-24, the Company has not received any complaints on sexual harassment and hence no complaints remain pending as at 31st March, 2024.

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

Since, the Company does not fall under the criteria as mentioned in the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social

Responsibilities) Rules, 2014; the Company has not formed the Corporate Social Responsibility (CSR) Policy and the CSR Committee. The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

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

Considering the present condition of the company the company has yet to formulate the risk management policy, however the board is being regularly provided with information which may have potential threat of risk as and when required. However, the company shall formulate suitable Risk Management Policy in due course.

31. INTERNAL CONTROL SYSTEM & ITS ADEQUACY:

As such the company does not fall under the category of Listed Company or other specified public company, the requirement for the Internal Control System & its Adequacy is not required. However, the Board of Directors of the Company has formed the internal financial controls commensurate with the size of the Business.

32. ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS:

There are no material orders passed by the regulators or courts or tribunals impacting the going concern status of the company's operations in future.

33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, details on Management Discussion and Analysis Report are annexed as "Annexure – C".

34. CORPORATE GOVERNANCE

The Company is committed to good corporate governance practices. Corporate Governance is not applicable to the company under regulation 15(2) of SEBI (LODR) Regulations, 2015 since the company is listed on BSE SME platform.

35. SECRETARIAL STANDARDS

The Directors states that applicable Secretarial Standards, i.e. SS-1 & SS-2 has been duly followed by the company.

36. THE ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company www.kouradiamondjewelry.com

37. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of provisions of Section 134(3)(c) of the Companies Act, 2013, your Directors confirm as under:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) That have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at March 31, 2024 and the profit and loss of the company for that period;
- c) That have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the preparation of the annual accounts is on a "going concern" basis;
- e) Proper internal financial controls are laid down and are adequate and operating effectively.
- f) That have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems been adequate and operating effectively.

38. APPRECIATION

The Company places on record its deep appreciation for all those who are associated with the Company and have continued their support towards the growth and stability of the Company.

For, Koura Fine Diamond Jewellery Limited

Kamlesh Lodhiya
Managing Director
DIN: 09547591

Pratibha Lodhiya
Director
DIN: 09547590

Date: 24/08/2024

Place: Ahmedabad

“Annexure-A”

[Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year:

Sr. No.	Name of Director	Designation	Remuneration paid in current year (Amount in Rs.)	Ratio of remuneration to director to Median Remuneration of employees	Percentage (%) increase in Remuneration
1	Mr. Kamlesh Keshavlal Lodhiya (Appointed as MD w.e.f. 01/04/2023)	Managing Director	18,00,000	NA	NA
2	Ms. Charmi Kamlesh Lodhiya (Appointed as WTD w.e.f. 01/04/2023)	Whole Time Director	12,00,000	NA	NA
3	Mrs. Pratibha Kamlesh Lodhiya	Director	Nil	NA	NA
5	Mr. Krunal Soni (Appointed as CFO w.e.f. 20/04/2023)	CFO	96,000	NA	NA
6	Ms. Asha Rameshwarlal Jain (Appointed w.e.f. 20/04/2023)	CS	1,65,000	NA	NA

Note: Independent Directors do not receive any remuneration

1. The percentage increase in the median remuneration of employees in the financial year was: N.A.
2. The number of permanent employees on the rolls of Company: 8
3. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
 - Average increase in remuneration of employees excluding KMPs: N.A.
 - Average increase in remuneration of KMPs: N.A.
4. It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.
5. **Particulars of employee in terms of Sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

There was no employee of the Company employed throughout the financial year with salary above Rs. 1 Crore and 2 Lakh per annum or employed in part of the financial year with an average salary above Rs. 8 Lakh and 50 thousand per month.

Further, there is no employee employed throughout the financial year or part thereof, was in receipt of remuneration in aggregate, in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent (2 per cent) of the equity shares of the Company.

“Annexure-B”

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Koura Fine Diamond Jewelry Limited
CIN: U36999GJ2022PLC130379
304, Iscon Emporio,
B/s Star India Bazar,
Near Jodhpur Cross Road,
Satellite,
Ahmedabd-380015.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. KOURA FINE DIAMOND JEWELRY LIMITED** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined on the test basis books, papers, minute books, forms and returns filed and other records maintained by Company and produced before us for the audit period, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations, as amended from time to time and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) viz.:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the audit period)**
- (vi) Other Laws which are applicable to the Company;
 - Bureau of Indian Standards (BIS) (Hallmarking)
 - The Legal Metrology Act, 2009

We have also examined compliance with the applicable Clauses/ Regulations of the following:

- (i) Mandatory Secretarial Standards issued by The Institute of Company Secretaries of India ; and
- (ii) Provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We further report, that compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Tax Auditor / Other designated professionals.

We further report that, during the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- a. the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notices were given to all the directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the Chairman, there were no dissenting views mentioned by the members of the Board of Directors. All the decisions of the Board and Committees were carried out with requisite majority.
- c. Based on the general review of compliance mechanisms established by the company and on the basis of management representation, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable laws, rules, regulations and guidelines, standards etc.

We further report that during the period under review following specific events / actions took places which have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- i. Change in Designation of Mr. Kamlesh Keshavlal Lodhiya from Director to Managing Director.
- ii. Change in Designation of Ms. Charmi Kamlesh Lodhiya from Director to Whole Time Director.
- iii. Appointment of Mr. Karan Paragbhai Kothari & Ms. Sona Sunderlal Bachani as Independent Directors of the Company.
- iv. Increased its Authorised share capital from INR 3,50,00,000/- (Rupees Three Crore Fifty Lakhs) to INR 4,00,00,000/- (Rupees Four Crore)
- v. The Company came out with Initial Public Offer and issued and allotted 10,00,000 Equity Shares at price of Rs. 55/- per share (Including premium of Rs. 45/- per share) and accordingly got listed on the SME Platform of BSE Limited.

For, Suthar & Surti
Company Secretaries
Firm Reg. No.: P2018GJ068000

Sharvil B. Suthar
Partner
Mem. No.: F11466
C.O.P. No.: 20228
UDIN: F011466F001037447
P/R. No.: 1586/2021

Date: 24/08/2024
Place: Ahmedabad

Annexure - A

**To,
The Members,
Koura Fine Diamond Jewelry Limited
CIN: U36999GJ2022PLC130379
304, Iscon Emporio,
B/s Star India Bazar,
Near Jodhpur Cross Road,
Satellite,
Ahmedabd-380015**

Our report of even date provided in Form MR-3 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have conducted our audit in the manner specified under Section 204 of the Companies Act, 2013 and Rules made there under, which seeks an opinion and reasonable assurance about the compliance status of various applicable acts and rules to the Company.

**For, Suthar & Surti
Company Secretaries
Firm Reg. No.: P2018GJ068000**

**Sharvil B. Suthar
Partner
Mem. No.: F11466
C.O.P. No.: 20228
UDIN: F011466F001037447
P/R. No.: 1586/2021**

**Date: 24/08/2024
Place: Ahmedabad**

ANNEXURE – C

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The gems and jewellery industry of India contributes 7% to India's Gross Domestic Product (GDP). The industry employs more than five million skilled and semi-skilled workforces in the country. The sector contributes about 15.71% of India's total merchandise exports, accounting for the third largest commodity share. During 2023-24 (until February 2024), the gems and jewellery exports to reach US\$ 29.61 billion with a decline in growth of 15.31% from 2022-23.

The Government of India, along with all the stakeholders of the gems and jewellery sector, is well committed to aggressively promoting exports, identifying challenges, and addressing them with necessary interventions, assisting exporters, especially SME units, and exploring new markets while consolidating existing ones. With strong growth prospects, the government of India has also declared the gems and jewellery sector as a focus area for export promotion.

India majorly exports cut and polished diamonds, lab-grown synthetic diamonds, coloured gemstones, synthetic stone, plain and studded gold jewellery, silver and platinum jewellery, imitation jewellery and articles of gold, silver and others. Western Region is a key exporting hub for the gems and jewellery industry contributing almost 74.66% of the total exports in 2022-23. Surat, a city of Gujarat state in the western region of India has more than 450 organised jewellery manufacturers, importers, and exporters, making it the jewellery manufacturing hub of the world.

The Government of India (GoI) has taken various measures to promote investment for the growth of the sector, such as the gold monetization scheme revamp, reduction in import duty of gold, reduction in import duty on cut & polished diamonds from 7% to 5% and implementing mandatory hallmarking. Under various other schemes, about 90% of assistance is provided by the government of India for setting up common production/processing centres, design centres, and testing plug & play facilities. Marketing hubs/exhibition centres by associations are also receiving the Government of India's assistance of up to 80% of the project cost. Additionally, the government provides funding support for lending collateral-free credit and offers credit guarantee cover up to ~ US\$ 240 thousand (Rs. 2 crore) to MSMEs under the Credit Guarantee Scheme (CGS) facilitated by the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE). Over 90% of units in the gems and jewellery sector are MSMEs.

The Government of India has recently laid out four steps to grow the gems and jewellery industry in the country. The focus is to be given to the creation of patented designs to increase value, diversification of the exported products, collaboration with other nations for cost-effective methods and promotion of lab-grown diamonds. In addition to this, the GJEPC (Gems Jewellery Export Promotion Council) arranges several trade shows, buyer-seller meets and expositions to increase the exposure of Indian goods.

OPPORTUNITIES AND THREATS

Demand for gold and diamond jewellery has been steadily rising, driven by a combination of

factors, including expanding urbanisation, higher affluence, growing aspirations and burgeoning income levels. Gold jewellery has been a central part of the Indian culture, and is considered a store of value, a symbol of wealth and status and a fundamental part of several rituals and festivals. Gold has historically proved to be a safe haven and a stable asset-class, providing maximum returns over the long term, despite investing not leading to steady income generation. India is poised for robust economic growth and is home to one of the world's youngest populations. Increasing aspirations and changing preferences of young demographics, coupled with rising disposable incomes, will propel demand for fashion jewellery.

The jewellery industry is highly capital intensive due to its long working capital and realisation cycle. A few recent incidents of financial defaults have created a liquidity squeeze in the industry, prompting banks and financial institutions to reduce their exposure to industry players. This liquidity crunch has caused a blip in profitability and growth of the jewellery industry. The jewellery industry is susceptible to continuous changes in the regulatory framework and market conditions. Adverse economic factors, regulatory upheavals and unfavourable Government policies can lead to disruptions in the industry performance.

OUTLOOK

In the coming years, growth in gems and jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Online sales are expected to account for 1–2% of the fine jewellery segment by 2023-24. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilisation of gold prices at lower levels is expected to drive volume growth for jewellers over short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

RISKS AND CONCERNS

The Indian economy is on a high growth trajectory, with several favourable macroeconomic indicators supporting the growth momentum. The jewellery industry is expected to benefit from the recent developments in the economy. Higher income in the hands of farmers and rural population, driven by normal monsoon forecast, will translate into robust spending and consumption, thus fuelling the demand for jewellery. Frequent regulatory changes and fluctuations in gold and commodity prices may pose a challenge to the Company's margins. Presence of unorganised players and expansion of regional players results in intense competition in the jewellery industry.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has implemented proper system for safeguarding the operations/business of the company, through which the assets are verified and frauds, errors are reduced and accounts, information connected to it are maintained such, so as to timely completion of the statements. The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness

of the accounting records and timely preparation of reliable financial information. The company gets internal audit and verification done at regular intervals. The requirement of having internal auditor compulsory by statute in case of listed and other classes of companies as prescribed shall further strengthen the internal control measures of company.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATION PERFORMANCE

During the year under review, total earnings has been ₹ 3,702.28 Lakhs as compared to ₹ 556.35 Lakhs in the previous year. Profit of the Company after tax stood at ₹ 37.61 Lakhs as compared to Losses of ₹ 13.41 Lakhs in the previous year.

HUMAN RESOURCE

Your Company has undertaken employee's development initiatives, which have very positive impact on the morale and team spirit of the employees. The company has continued to give special attention to human resources and overall development.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR

Sr. No.	Particulars	FY 2023 – 24	FY 2022 – 23	Remarks
1.	Debtors Turnover Ratio	69.39	26.60	There was a change of 61.67% due to decrease in trade receivables
2.	Inventory Turnover Ratio	0.00	0.00	-
3.	Interest Coverage Ratio	11.05	5.74	There has been increase of 92.51% in Interest Coverage, as the Profitability has been increased
4.	Current Ratio	13.30	5.25	Current assets increases as compared to the current liability during the year.
5.	Debt Equity Ratio	0.04	0.19	Debt is paid off so this ratio improved.
6.	Operating Profit Margin (%)	1.00	1.00	-
7.	Net Profit Margin (%)	1.02	2.41	In the current year, the company has made a smaller profit as compared to the turnover and hence it decreased during the year.
8.	Return on Net Worth	5.66	6.63	Return is bit low due to lesser profit against sales compared to the previous year

INDEPENDENT AUDITOR'S REPORT

To The Members of Koura Fine Diamond Jewelry Limited

Report on the Audit of the financial statements

We have audited the accompanying financial statements of **Koura Fine Diamond Jewelry Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and its cash flows for the Year ended on that date.

Basis for Opinion

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

Information Other than the financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the Accounting Standards and other

accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the financial statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - C. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - D. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - E. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - G. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.
 - 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position.

- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d)
- i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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 (“Ultimate Beneficiaries”) by or on behalf of the Company.
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The Company has not paid any dividend during the year and hence, compliance with Section 123 of the Act is not applicable.
- f) As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) 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.

**For PIYUSH KOTHARI & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm’s Registration No. – 140711W)**

**Piyush Kothari
(Partner)
(M. No. 158407)
(UDIN - 24158407BKBIIE7437)**

Place: Ahmedabad
Date: 23-05-2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Koura Fine Diamond Jewelry Limited** (“the Company”), as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the Year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India. 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Over Financial Reporting

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

Opinion

In our opinion, 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

**For PIYUSH KOTHARI & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm's Registration No. – 140711W)**

**Piyush Kothari
(Partner)
(M. No. 158407)
(UDIN - 24158407BKBIIE7437)**

Place: Ahmedabad
Date: 23-05-2024

ANNEXURE – B: Report under the Companies (Auditor’s Report) Order, 2020

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the accounts of **Koura Fine Diamond Jewelry Limited** (“the Company”), for the year ended March 31, 2024)

- i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.
(B) The Company has no Intangible assets.
 - b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.
 - c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - d) The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.
 - e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and hence, reporting under clause 3(i)(e) of the order is not applicable.
- ii.
 - a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. 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.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not sanctioned working capital limits in excess of five crore rupees, in aggregate on the basis of security of current assets.
- iii. In our opinion and according to the information and explanations give to us, the Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties during the year, hence reporting under paragraph 3(a),(b),(c),(d),(e) and (f) of the Order is not applicable.
- iv. According to the information and explanations given to us and as per records examined by us, the Company has not granted any loans, not made any investments and has not provided guarantees and securities as applicable with the provisions of Section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposit within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Hence, reporting under clause 3 (v) of the Order is not applicable.

- vi. The company is not required to maintain cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under Section 148(1) of the Companies Act, 2013.
- vii. According to the information & explanation given to us, in respect of statutory dues:
1. In our opinion, the Company has been generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 2. The company does not have statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,
1. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause (ix)(a) of the Order is not applicable.
 2. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
 3. According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has utilized the loan amount taken during the year for intended purpose.
 4. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 5. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 6. The Company does not have any subsidiary, associate or joint venture. Hence, reporting under paragraph 3(ix) (e) and (f) of the Order is not applicable to the company.
- x. (a) The Company has raised Rs. 550.00 Lacs by way of initial public offer on 14th March, 2024 during the year and out of which Fixed Deposit of Rs. 400.00 lacs were made as on date i.e. March 31, 2024.
- (b) The Company has not issued equity shares on preferential basis during the year.

- c) The Company has issued 21,28,500 equity shares of Rs. 10/- each as bonus shares in the ratio of 2:9 i.e. (9(Nine) Fully paid Bonus shares of Rs. 10/- each will be allotted against the holding of 2 (Two) equity shares of the Company) vide EGM resolution passed on April 24, 2023.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (C) Whistle-blower complaints have not been received during the year by the Company.
- xii. In our opinion and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2020 w.r.t. Nidhi Company is not applicable to company. Accordingly, the paragraph 3(xii) of the order is not applicable to the company and hence not commented upon.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) Internal audit is Applicable to the company as per the Provisions of section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014. Company has informed that it has appointed Mr. Dhaval Patel on 16th April, 2024 as internal auditor for the Financial Year 2023-24. We have considered reports of the Internal Auditors 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, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a) (b) (c) and (d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year and the immediately preceding financial year. Hence reporting under paragraph 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been No resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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) There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly reporting under paragraph 3(xx)(a) is not applicable for the year.

(b) There are no ongoing projects under sub-section (5) of Section 135. Accordingly reporting under paragraph 3(xx)(b) is not applicable

xx. The company does not have any subsidiary company so consolidated financial statements are not required to prepare.

**For PIYUSH KOTHARI & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm's Registration No. – 140711W)**

**Piyush Kothari
(Partner)
(M. No. 158407)
(UDIN - 24158407BKBIIIE7437)**

Place: Ahmedabad
Date: 23-05-2024

KOURA FINE DIAMOND JEWELRY LIMITED

CIN : U36999GJ2022PLC130379
BALANCE SHEET AS AT MARCH 31 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
		₹	₹
A EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	360.15	47.30
(b) Reserves and Surplus	3	496.54	221.76
		856.69	269.06
(2) Non-current liabilities			
(a) Deferred tax liabilities (net)	4	0.12	0.04
		0.12	0.04
(3) Current liabilities			
(a) Short Term Borrowings	5	36.58	51.80
(b) Trade payables	6		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		7.36	5.72
(c) Other current liabilities	7	23.47	0.72
		67.41	58.24
TOTAL		924.22	327.34
B ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	8	21.97	20.74
(ii) Intangible assets		-	-
(iii) Intangible Assets under Development		-	-
(b) Deferred tax assets (net)	4	-	-
(c) Long-term loans and advances	9	-	0.44
(d) Other Non-Current Assets	10	5.70	0.20
		27.67	21.38
(2) Current assets			
(a) Inventories	10	367.69	260.74
(b) Trade receivables	11	53.28	20.90
(c) Cash and bank balances	12	404.64	9.96
(d) Short-term loans and advances	13	70.94	14.36
		896.55	305.96
TOTAL		924.22	327.34
See accompanying notes forming part of the Financial Statements			

In terms of our report attached
For Piyush Kothari & Associates
Chartered Accountants
(FRN -140711W)

Piyush Kothari & Associates
(Partner)
(M. No. - 158407)

(UDIN - 24158407BKBIIIE7437)

Place : Ahmedabad
Date : 23-05-2024

For and on behalf of the Board of Directors

Kamlesh Keshavlal Lodhiya
(Managing Director)
DIN: 09547591

Krunal Soni
(CFO)

Place : Ahmedabad
Date : 23-05-2024

Pratibha Kamlesh Lodhiya
(Director)
DIN: 09547590

Asha Rameshwarlal Jain
(Company Secretary)

KOURA FINE DIAMOND JEWELRY LIMITED

CIN : U36999GJ2022PLC130379

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 2024

Particulars		Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
			₹	₹
I	Revenue from operations	14	3,697.54	555.84
II	Other income	15	4.74	0.51
III	Total Revenue (I + II)		3,702.28	556.35
IV	Expenses:			
	(a) Purchase of Stock in trade	16	3,455.52	743.26
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	79.79	(238.01)
	(c) Employee benefits expense	18	37.96	6.38
	(d) Finance costs	19	4.81	3.44
	(e) Depreciation and amortization expense	8	2.35	1.16
	(f) Other expenses	20	71.34	21.99
	Total Expenses		3,651.77	538.22
V	Profit before prior-period items and tax (III - IV)		50.51	18.13
VI	Prior-Period Items		-	-
VII	Profit before tax (V - VI)		50.51	18.13
VIII	Tax expense:			
	(1) Current tax expense		12.81	4.68
	(2) Deferred tax expense/(credit)		0.09	0.04
			12.90	4.72
VII	Profit from continuing operations (V-VI)		37.61	13.41
VIII	Earnings per Equity Share :-	21		
	Face Value of ₹ 10/- each			
	Basic		0.71	55.84
	Diluted		0.71	55.84
	See accompanying notes forming part of the Financial Statements			

In terms of our report attached
For Piyush Kothari & Associates
Chartered Accountants
(FRN -140711W)

Piyush Kothari & Associates
(Partner)
(M. No. - 158407)
(UDIN - 24158407BKBIIE7437)

Place : Ahmedabad
Date : 23-05-2024

For and on behalf of the Board of Directors

Kamlesh Keshavlal Lodhiya
(Managing Director)
DIN: 09547591

Krunal Soni
(CFO)

Place : Ahmedabad
Date : 23-05-2024

Pratibha Kamlesh Lodhiya
(Director)
DIN: 09547590

Asha Rameshwarlal Jain
(Company Secretary)

KOURA FINE DIAMOND JEWELRY LIMITED

CIN : U36999GJ2022PLC130379

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31 2024

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	₹	₹	₹	₹
A) CASH FLOW FROM OPERATING ACTIVITIES :				
1 Profit before Tax		50.51		18.13
Add / (Less) : Adjustment for				
Depreciation and amortization expense	2.35		1.16	
Assets Balance Written Off	-		0.39	
Finance costs	4.81	7.16	3.44	4.99
2 Operating Profit before working capital changes		57.67		23.12
Changes in Working Capital :				
(b) Adjustment for (increase)/ decrease in operating assets:				
Increase in Non Current Assets	(5.50)		(0.20)	
Inventories	(106.95)		(260.74)	
Trade Receivables	(32.38)		(20.90)	
Short term Loans & Advances	(56.58)		(14.36)	
Adjustment for increase/(decrease) in operating Liabilities:				
Trade Payables	1.64		5.72	
Other Current Liabilities	22.75	(177.02)	0.72	(289.76)
Net Changes in Working Capital		(119.35)		(266.64)
3 Cash generated from operations				
Income Tax Paid (Net) / Reund		(12.37)		(5.12)
Net Cash flow from Operating Activities		(131.72)		(271.76)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment		(3.58)		(22.29)
		-		-
Net Cash flow used in Investing Activities		(3.58)		(22.29)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/Repayment of Borrowings		(15.21)		51.80
Proceeds from issue of equity shares		550.00		255.65
Finance cost paid		(4.81)		(3.44)
Net Cash flow from Financing Activities		529.98		304.01
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		394.68		9.96
Cash and cash equivalents at the beginning of the year		9.96		-
Cash and cash equivalents as at the end of the year		404.64		9.96
Cash and Cash Equivalents consists of :-				
(Refer Note No. 12)				
(i) Cash-in-hand		4.43		9.70
(ii) Balance with Banks in Current Accounts		400.21		0.26
Total		404.64		9.96

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" specified under Section 1

See accompanying notes 1 - 25 forming part of the Financial Statements

In terms of our report attached
For Piyush Kothari & Associates
Chartered Accountants
(FRN -140711W)

For and on behalf of the Board of Directors

Piyush Kothari & Associates
(Partner)
(M. No. - 158407)
(UDIN - 24158407BKBIIE7437)

Kamlesh Keshavlal Lodhiya
(Managing Director)
DIN: 09547591

Pratibha Kamlesh Lodhiya
(Director)
DIN: 09547590

Place : Ahmedabad
Date : 23-05-2024

Krunal Soni
(CFO)
Place : Ahmedabad
Date : 23-05-2024

Asha Rameshwarlal Jain
(Company Secretary)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES

1.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current - non-current classification of assets and liabilities.

1.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.03 PROPERTY, PLANT & EQUIPMENT

All Fixed Assets are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

1.04 DEPRECIATION / AMORTISATION

Tangible Assets:

Depreciation on fixed assets is calculated on a straight line method basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost at residual value is calculated at 5% each .

1.05 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

1.06 REVENUE RECOGNITION

Revenue comprises of revenue from providing skill development training services.

Revenue is recognized as per the terms of arrangements entered into with individual parties (service orders or service confirmations) and is recognized when the performance obligation of an event is satisfied.

Revenue is recognized only when it is reasonably certain that the ultimate collection will be made.

1.07 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) - "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

1.08 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.09 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

KOURA FINE DIAMOND JEWELRY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

2 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	₹	Number	₹
Authorised:				
Equity Shares of ₹ 10/- each	35,00,000	350.00	35,00,000	350.00
	35,00,000	350.00	35,00,000	350.00
Issued, Subscribed and Paid up:				
Equity Shares of ₹ 10/- each fully paid-up	36,01,500	360.15	4,73,000	47.30
Total	36,01,500	360.15	4,73,000	47.30

Notes:

(a) Rights, Preferences and Restrictions attached to equity shares :

(b)

- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

- Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year (₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	₹	Number	₹
Equity Shares of ₹ 10 each				
Shares outstanding at the beginning of the year	4,73,000	47.30	-	-
Add: Shares issued during the year	31,28,500	312.85	4,73,000	47.30
Shares outstanding at the end of the year	36,01,500	360.15	4,73,000	47.30

(c) Details of equity shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No.	% of Holding	No.	% of Holding
(a) Kamlesh Keshavlal Lodhiya	25,81,975	71.69%	4,69,450	99.25%
(b)	-		-	
(c)				

(d) Details of equity shares held by promoter

Name of Shareholder	- <th colspan="2">- </th>		-	
	No.	% of Holding	No.	% of Holding
(a) Kamlesh Keshavlal Lodhiya	25,81,975	71.69%	4,69,450	99.25%
(b)	-		-	
(c)				

KOURA FINE DIAMOND JEWELRY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

3 RESERVES AND SURPLUS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) Securities Premium		
Opening Balance	208.35	-
Add: Received during the year	450.00	208.35
Less: Utilised for bonus shares issued during the year	208.35	
Closing Balance	450.00	208.35
(b) Surplus in Statement of Profit and Loss		
Opening Balance	13.41	-
Add: Profit for the year/Period	37.63	13.41
Less: Dividend on Preference Shares		
Less: Utilised for bonus shares issued during the year	4.50	-
Closing Balance	46.54	13.41
Total	496.54	221.76

4 DEFERRED TAX LIABILITIES(NET)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
Deferred Tax Liabilities/(Assets) (Net)		
Timing diff. between book and tax depreciation	0.12	0.04
Loss as per Income Tax Act, 1961	-	-
Total	0.12000	0.04000

5 SHORT-TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
Secured		
(a) Overdraft Facility from banks	32.86	49.60
Unsecured		
(a) Loan from Related Party	3.72	2.20
Total	36.58	51.80

KOURA FINE DIAMOND JEWELRY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

6 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises;		
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	7.36	5.72
Total	7.36	5.72

A. Trade Payables Ageing Schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	6.26	1.10	-	-	7.36
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

7 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) Statutory Dues payable	22.46	0.06
(b) Advance from Customers	0.01	0.08
(c) Audit Fees Payable	1.00	0.50
(d) Expense Payable		0.08
Total	23.47	0.72

KOURA FINE DIAMOND JEWELRY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

8 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Gross Block (At Cost)				Accumulated Depreciation / Amortisation				Net Block	
	As at April 1, 2023	Additions during the year	Deductions / Transfer during the year	As at March 31, 2024	As at April 1, 2023	For the year	Deductions / Transfer during the year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Tangible Assets										
(i) Electrical Installation	4.09	2.98	-	7.07	0.06	0.55	-	0.61	6.46	4.03
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
(ii) Office Equipment	3.58	0.60	-	4.18	0.90	0.47	-	1.37	2.81	2.68
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
(iii) Furniture	14.15	-	-	14.15	0.12	1.33	-	1.45	12.70	14.03
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
(iv) Computer	0.08	-	-	0.08	0.08	-	-	0.08	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Total	21.90	3.58	-	25.48	1.16	2.35	-	3.51	21.97	20.74
Previous Year	-	-	(-)	-	-	-	(-)	-	-	-
(b) Intangible Assets										
(i) Software	-	-	-	-	-	-	-	-	-	-
	-	-	(-)	-	(-)	-	(-)	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	(-)	-	(-)	-	(-)	-	-	-
Total (a) + (b)	21.90	3.58	-	25.48	1.16	2.35	-	3.51	21.97	20.74
Previous Year Total	-	-	-	-	-	-	-	-	-	-

Previous year figures are given in brackets.

KOURA FINE DIAMOND JEWELRY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

9 LONG-TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
Unsecured, Considered good		
(a) Other loans and advances		
(i) Advance Tax TCS, and TDS (Net of Provision for Tax)	-	0.44
Total	-	0.44

10 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2023	As at March 31, 2023
	₹	₹
(a) Security Deposits	5.70	0.20
Total	5.70	0.20

10 INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) Raw Material	209.47	22.72
(b) Finished Goods	158.22	238.02
Total	367.69	260.74

KOURA FINE DIAMOND JEWELRY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

11 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
Unsecured		
Outstanding for a period exceeding six months from the		
(b) Considered Good	-	-
Outstanding for a period not exceeding six months from		
Considered Good	53.28	20.90
Total	53.28	20.90

Ageing of Trade Receivables are as follows:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	53.28		-	-	-	53.28
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

KOURA FINE DIAMOND JEWELRY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

12 CASH AND BANK BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
Cash and Cash Equivalents		
- Cash-in-Hand	4.43	9.70
- Balance with Banks in Current Accounts	0.21	0.26
- Bank FD	400.00	-
	404.64	9.96

13 SHORT-TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
Unsecured, (Considered good, unless stated otherwise)		
(a) Balance with Government Authorities	31.00	2.90
(b) Venodr Advances	14.24	11.43
(c) Prepaid Expenses	25.70	0.03
Total	70.94	14.36

KOURA FINE DIAMOND JEWELRY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

14 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Sale of Goods	3,697.54	555.84
(b) Sale of Services	-	-
Total	3,697.54	555.84

15 OTHER INCOME

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Discount Received	-	0.17
(b) Certification Charges	0.05	0.34
(c) Labour Income	4.51	-
(d) Income Tax	0.18	-
Total	4.74	0.51

16 PURCHASE OF GOODS

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Opg Stock of Raw Material	22.73	-
(b) Add: Purchase during the year	3,642.26	765.99
(c) Less: Clg Stock of Raw Material	209.47	22.73
Total	3,455.52	743.26

17 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Opening Stock	238.01	-
(b) Less: Closing Stock	158.22	(238.01)
Total	79.79	(238.01)

16 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Salaries	37.96	6.38
(b) Staff Welfare Expenses	-	-
Total	37.96	6.38

KOURA FINE DIAMOND JEWELRY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

19 FINANCE COSTS

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Bank Charges	0.24	0.30
(b) Interest on Late Payment of TDS	0.02	3.14
(c) Bank Interest	4.55	-
Total	4.81	3.44

20 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	0	₹
(a) Auditors' Remuneration	0.50	0.50
(b) Communicaiton Expenses	0.11	0.01
(b) Legal & Professional Fees	41.25	3.15
(e) Office Expenses	1.05	1.25
(f) Power & Fuel Charges	0.75	0.57
(g) Transportaion Charges	1.00	1.00
(h) Asset Balance Written Off	-	0.39
(i) Courier & Postage	-	0.01
(j) IPO Expenses	6.00	5.83
(k) Insurance Expenses	0.28	0.25
(l) Remt, Rates & Taxes	0.58	0.31
(m) Travelling & Conveyance Expenses	0.67	0.09
(n) Software Renewal Expenses	0.93	0.08
(o) Labour Charges	17.45	8.34
(p) Hallmarking Charges	0.35	0.21
(q) Advertising Charges	0.42	-
Total	71.34	21.99
Note:		
(i) Remuneration to Auditors (including service tax wherever applicable):		
As Auditors - Statutory Audit	0.50	0.50
As Advisors, or in any other capacity, in respect of Taxation Matters		
For tax audit	-	-
Certification Work	-	-
For reimbursement of expenses	-	-
Total	0.50	0.50

21 The calculation of basic & diluted earnings per share is based on the earnings and number of shares as computed below:

Particulars	As at March 31, 2024	As at March 31, 2023
	₹ (Except share data)	₹ (Except share data)
(a) Net Profit/(Loss) for the year attributable to equity shareholders (₹)	37.61	13.41
(b) Weighted Average number of shares outstanding	53,12,290.00	24,013.00
(c) Nominal Value of each share (₹)	10.00	10.00
(d) Basic & Diluted Earnings Per Share (₹) (a/b)	0.71	55.84
	0.65	55.84
	0.65	10.15

22 RELATED PARTY TRANSACTIONS

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship
1	Charmi Kamlesh Lodhiya	Director
2	Kamlesh Keshavlal Lodhiya	Director

(b) Details of transactions with related party during the year and balances as at the year end: (₹ in Lakhs)

Particulars	Charmi Kamlesh Lodhiya	Kamlesh Keshavlal Lodhiya	
	₹		
Transactions during the period/year:			
Loan Repaid	-	12.41	
	(-)	(142.03)	
Loan Taken	3.00	7.74	
	(-)	(144.23)	
Short-term Borrowings		-	
		(2.20)	
Balances outstanding at the end of the period/year	3.00	0.72	

KOURA FINE DIAMOND JEWELRY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

23 SEGMENT REPORTING

The Company is exclusively engaged in the AMC business of Servicing of IT Components. This in the context of Accounting Standard (AS17) "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006, constitutes one single primary segment. The Company does not have a secondary segment. Accordingly, disclosures required under AS 17 are not applicable.

24 Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

iv. The Company does not have any capital work-in-progress.

v. The Company has intangible assets under development and their ageing schedule is given below:

(₹ in Lakhs)

Particulars	Amount in capital Work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. 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

KOURA FINE DIAMOND JEWELRY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

xii. Significant Accounting Ratios:

Ratios	For the Year ended March 31, 2024	For the Year ended March 31, 2023	Variation (%)
(a) Current Ratio	13.30	5.25	153.33%
(b) Debt-Equity Ratio	0.04	0.19	(78.95%)
(c) Debt Service Coverage Ratio	-	-	0.00%
(d) Return on Equity Ratio	1.67%	1.20%	39.17%
(e) Inventory turnover ratio	-	-	0.00%
(f) Trade Receivables turnover ratio	24.92	9.31	167.67%
(g) Trade payables turnover ratio	134.82	64.52	108.96%
(h) Net capital turnover ratio	1.72	0.77	123.38%
(i) Net profit ratio	1.02%	2.41%	(57.68%)
(j) Return on Capital employed	5.66%	6.63%	(14.63%)
(k) Return on investment	10.44%	28.35%	(63.17%)

Reasons for Variation more than 25%:

a. Return-on-Equity Ratio: Due to Share allotment to public, the earning per share tends to increase.

b. Trade Receivables turnover Ratio: The Company has managed to recover collections from customers in a reasonable time.

c. Trade Payable turnover Ratio: The Company has incurred revenue expenditure which are purely related to operations and dues are repaid in a stipulated given Credit period by the supplier.

d. Net Capital Turnover Ratio: The company is experiencing is good Net capital turnover ratio compared to previous year due to improved business operations

e. Net Profit Ratio: In the current year , the company has made a smaller profit as compared to the turnover and hence it decreased during the year.

f. Current Ratio: current assets increases as compared to the current liability during the year.

g. Debt-equity Ratio: Debt is paid off so this ratio improved.

i. Return on Capital Employed: return is bit low due to lesser profit against sales compared to the previous year

j. Return on investment: Return on Investment is bit low due to shorter profit against sales compared to the previous year

KOURA FINE DIAMOND JEWELRY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. A. 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

25 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

Signatures to Notes forming part of Financial Statements

For and on behalf of the Board of Directors

Kamlesh Keshavlal Lodhiya
(Managing Director)
DIN: 09547591

Pratibha Kamlesh Lodhiya
(Director)
DIN: 09547590

Krunal Soni
(CFO)

Asha Rameshwarlal Jain
(Company Secretary)

Place : Ahmedabad

Date : 23-05-2024