

ANNUAL REPORT

2024 – 2025



KOURATM

Fine Diamond Jewelry Limited

KOURA FINE DIAMOND JEWELRY LIMITED

Directors	Mr. Kamlesh Keshavlal Lodhiya Ms. Charmi Kamlesh Lodhiya Mrs. Pratibha Kamlesh Lodhiya Mr. Karan Paragbhai Kothari Ms. Sona Bachani Mrs. Asha Jain	Chairman & Managing Director Whole Time Director & CFO Director Independent Director Independent Director Company Secretary
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Audit Committee	Mr. Karan Paragbhai Kothari Ms. Sona Bachani Mr. Kamlesh Keshavlal Lodhiya	Chairman
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Nomination & Remuneration Committee	Mr. Karan Paragbhai Kothari Ms. Sona Bachani Mrs. Pratibha Kamlesh Lodhiya	Chairman
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Stakeholders Relationship Committee	Ms. Sona Bachani Mr. Kamlesh Keshavlal Lodhiya Ms. Charmi Kamlesh Lodhiya	Chairman
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Statutory Auditors	M/s. Bimal Shah Associates Chartered Accountants Ahmedabad
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Registered Office	G/F-02, Sigma Icon-2, Opposite Medilink Hospital, 132ft Ring Road, Shyamal Square, Satellite, Jodhpur Char Rasta, Ahmedabad – 380015
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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.veedha@kfintech.com Web: www.kfintech.com
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Notice of the 3rd Annual General Meeting of the Company to be held on Tuesday, September 30, 2025 at 04:00 pm through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) organized by the Company.

NOTICE

Notice is hereby given that the 3rd Annual General Meeting of the members of **Koura Fine Diamond Jewelry Limited** will be held on Tuesday, September 30, 2025 at 04:00 P.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) organized by the Company without In-person presence of the Shareholders 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, 2025, and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Ms. Charmi Kamlesh Lodhiya (DIN: 09547589) who retires by rotation at this meeting and being eligible, offers herself for re-appointment.

Special Business:

3. **Re-appointment of Mr. Kamlesh Keshavlal Lodhiya (DIN 09547591) as a Managing Director of the Company**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 & all other applicable provisions and pursuant to the recommendation of Nomination and Remuneration Committee, consent of the members be and is hereby accorded to re-appoint of Mr. Kamlesh Keshavlal Lodhiya (DIN 09547591) as Managing Director of the Company w.e.f April 01, 2026 for a term of 3 years at a remuneration as tabled below and he shall have the right to manage the day-to-day business affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company”.

Salary	Not Exceeding INR 1,50,000/- per month or such other higher remuneration as may be approved by the Board and Nomination & Remuneration Committee
Provident Fund	In accordance with the applicable statutory norms
Gratuity	In accordance with the applicable statutory norms
Leave	Leave with full pay and allowances shall be allowed as per Company's Policy
Leave Travel Concession	As per the Company's policy and in accordance with statutory norms
Reimbursement of Expenses	Actual business expenses incurred in the course of company's work shall be reimbursed.
Sitting Fees	No sitting fees shall be payable for attending meetings of the Board or its Committees.
Retirement	He shall be liable to retire by rotation

“RESOLVED FURTHER THAT the terms of remuneration as set out of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Managing Director.”

“RESOLVED FURTHER THAT any of the Director or Secretary of the Company, be and is hereby severally authorized to do all such acts, deeds and things which are necessary to carry out the aforesaid resolution and to seek such approval/ consent from the government departments, if required, in this regard and make necessary filings relating to appointment of Mr. Kamlesh Keshavlal Lodhiya with the Registrar of Companies and submission of any other necessary documents with the appropriate regulatory authorities, as may be required from time to time.”

4. Re-appointment of Ms. Charmi Kamlesh Lodhiya (DIN 09547589) as an Whole Time Director of the Company

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 & all other applicable provisions and pursuant to the recommendation of Nomination and Remuneration Committee, consent of the members be and is hereby accorded to re-appoint of Ms. Charmi Kamlesh Lodhiya (DIN 09547589) as Whole Time Director of the Company w.e.f April 01, 2026 for a term of 3 years at a remuneration as tabled below and she shall have the right to manage the day-to-day business affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company”.

Salary	Not Exceeding INR 1,50,000/- per month or such other higher remuneration as may be approved by the Board and Nomination & Remuneration Committee
Provident Fund	In accordance with the applicable statutory norms
Gratuity	In accordance with the applicable statutory norms
Leave	Leave with full pay and allowances shall be allowed as per Company’s Policy
Leave Travel Concession	As per the Company’s policy and in accordance with statutory norms
Reimbursement of Expenses	Actual business expenses incurred in the course of company’s work shall be reimbursed.
Sitting Fees	No sitting fees shall be payable for attending meetings of the Board or its Committees.
Retirement	She shall be liable to retire by rotation

“RESOLVED FURTHER THAT the terms of remuneration as set out of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Whole Time Director.”

“RESOLVED FURTHER THAT any of the Director or Secretary of the Company, be and is hereby severally authorized to do all such acts, deeds and things which are necessary to carry out the aforesaid resolution and to seek such approval/ consent from the government departments, if required, in this regard and make necessary filings relating to appointment of Ms. Charmi Kamlesh Lodhiya with the Registrar of Companies and submission of any other necessary documents with the appropriate regulatory authorities, as may be required from time to time.”

5. Appointment of Mr. Soham Kamlesh Lodhiya (DIN 11264461) as a Director and Whole Time Director of the Company

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other Rules thereunder read with Schedule V of the said Act, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, including any amendment(s), modification(s), variation(s) or reenactment(s) thereof, and on the recommendation of Nomination Remuneration Committee and the approval of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for the appointment of Mr. Soham Kamlesh Lodhiya (DIN: 11264461), who was appointed as an Additional Director of the Company by the Board of Directors of the Company with effect from September 03, 2025 in terms of applicable provisions of the Act and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, as the Whole-time Director of the Company, for a period of 3 (Three) years from the date of his appointment i.e. 03/09/2025, at such remuneration as tabled below and he shall have the right to manage the day-to-day business affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company”.

Salary	Not Exceeding INR 1,00,000/- per month or such other higher remuneration as may be approved by the Board and Nomination & Remuneration Committee
Provident Fund	In accordance with the applicable statutory norms
Gratuity	In accordance with the applicable statutory norms
Leave	Leave with full pay and allowances shall be allowed as per Company’s Policy
Leave Travel Concession	As per the Company’s policy and in accordance with statutory norms
Reimbursement of Expenses	Actual business expenses incurred in the course of company’s work shall be reimbursed.
Sitting Fees	No sitting fees shall be payable for attending meetings of the Board or its Committees.
Retirement	He shall be liable to retire by rotation

“RESOLVED FURTHER THAT the terms of remuneration as set out of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration

comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Whole Time Director.”

“RESOLVED FURTHER THAT any of the Director or Secretary of the Company, be and is hereby severally authorized to do all such acts, deeds and things which are necessary to carry out the aforesaid resolution and to seek such approval/ consent from the government departments, if required, in this regard and make necessary filings relating to appointment of Mr. Soham Kamlesh Lodhiya with the Registrar of Companies and submission of any other necessary documents with the appropriate regulatory authorities, as may be required from time to time.”

6. Approval for increase in overall borrowing limits of the Company as per Section 180(1)(c) of the Companies Act, 2013:

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in supersession of all the earlier resolutions, the consent of the members of the Company be and is hereby accorded to the Board of Director(s) (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution), to borrow any sum or sums of monies, from time to time, in any form including but not limited to by way of loans, financial facility, through the issuance of debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as the Board may think fit for the purposes of the Company’s business notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, provided however, the total amount so borrowed (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) shall not exceed at any point in time a sum equivalent to Rs. 25.00 crores (Rupees Twenty Five Crores Only) over and above the aggregate, of the paid-up share capital and free reserves of the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

7. Approval for increase in limits under Section 180(1)(a) of the Companies Act, 2013 for creating Charge on the Assets of the Company:

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the rules made there under and pursuant to the Memorandum of Association and Articles of Association of the Company and in supersession of all the earlier resolutions, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution) to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. 25.00 crores (Rupees Twenty Five Crores only)”.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

For, Koura Fine Diamond Jewelry Limited

Date: 03/09/2025

Place: Ahmedabad

**Asha Jain
Company Secretary &
Compliance Officer**

Notes:

1. The Statement pursuant to Section 102 of the Companies Act, 2013, as amended (“the Act”), read with the Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, setting out the material facts concerning the business with respect to Item Nos. 3 to 7 forms part of this Notice..
2. The relevant details with respect to item No. 2 to 5 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of Director seeking appointment & re-appointment at this AGM are annexed herewith.
3. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
4. Pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, and circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 3, 2024 issued by SEBI (hereinafter collectively referred to as “the SEBI Circulars”), and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are permitted to convene the Annual General Meeting (“AGM”) through Video Conferencing (“VC”), or any Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue..
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
6. M/s. Suthar & Surti, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the remote e-Voting process before the AGM as well as remote e-Voting process during the AGM in a fair and transparent manner.
7. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a certified copy of the Board Resolution/Authorization Letter to the Company authorizing its representative to attend the AGM through VC/OAVM on their behalf. The said Resolution/Authorization shall be sent by e-mail on Scrutinizer’s e-mail address at mjassociates.pcs@gmail.com with a copy marked to

evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e Voting” tab in their login.

In case of joint holders attending the AGM through VC/OAVM, only such joint holders who are higher in the order of the names as per the Register of Members of the Company, as of the cut-off date will be entitled to vote at the Meeting.

8. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. Members attending the AGM through VC/OAVM (including Members present through authorised representatives) shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. Since the AGM will be held through VC/OAVM, Route Map and Attendance Slip is not annexed to this Notice.
11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by CDSL.
12. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice of the AGM and the Annual Report shall also be available on the website of the Company at kourafinediamond2022@gmail.com as well as on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com. For receiving all communication from the Company electronically, Members holding shares in dematerialized mode are requested to register / update their email address with the relevant Depository Participant.

13. Physical copy of the Annual Report for financial year 2024-25 and Notice of AGM will be dispatched only to those Shareholders who submit a written request for the same to the Company to kourafinediamond2022@gmail.com.
14. Pursuant to Regulation 36(1)(b) of the Listing Regulations and MCA Circulars, Notice of the AGM along with the Annual Report for financial year 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Share Registrar and Transfer Agent / Depositories. Further, a letter providing a web-link, including the exact path, where Annual Report for the financial year 2024-25 is available, is being sent to those members whose email address is not registered with the Company / Registrar and Transfer Agent / Depository Participant / Depositories.
15. All documents referred to in this Notice of AGM and Explanatory Statement along with the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act will be available electronically for inspection without any fee by the members during the AGM. Members seeking to inspect such documents can send an email to kourafinediamond2022@gmail.com.
16. Voting through Electronic Means In compliance with provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Secretarial Standard on general Meetings (SS-2) issued by ICSI and Regulation 44 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means. The facility of casting the votes by the members electronically, through the e-voting services is provided by Central Depository Services (India) Limited (CDSL), on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
17. Process to cast votes through remote e-voting is as follows:

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 27th September, 2025 from 09:00 A.M. and end on 29th September, 2025 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or

	joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” “Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **KOURA FINE DIAMOND JEWELRY LIMITED** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; kourafinediamond2022@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to

Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries mentioning their name, demat account number/folio number, email id, mobile number at kourafinediamond2022@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to kourafinediamond2022@gmail.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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

Item No. 03 & 04

The Board of Directors in their meeting held on September 3, 2025 approved re-appointment of Mr. Kamlesh Lodhiya as a Managing Director and Ms. Charmi Lodhiya as a Whole Time Director of the Company with effect from 1st April, 2026 for a term of 3 years, which is further subject to requisite approval from the shareholders in accordance with the applicable provisions of the Companies Act, 2013.

Keeping in view that Mr. Kamlesh Lodhiya & Ms. Charmi Lodhiya have rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time; it would be in the interest of the Company to re-appoint Mr. Kamlesh Lodhiya as a Managing Director and Ms. Charmi Lodhiya as a Whole Time Director.

The statement as required under Section II, Part II of the Schedule V of the Act with reference to Resolution at Item No. 3 and 4 is annexed hereto as Annexure 1.

Terms and Conditions and details mentioned in resolution and in explanatory may also be treated as an abstract of the terms of Contract/Agreement of Mr. Kamlesh Lodhiya as a Managing Director and Ms. Charmi Lodhiya as a Whole Time Director of the company under the provision of Section 190 of the Companies Act, 2013.

None of the Directors of the Company and their relatives other than Mr. Kamlesh Lodhiya, Ms. Charmi Lodhiya & their relatives, is in any way concerned or interested, financial or otherwise, in the said Resolutions.

The Board of Directors recommends the Special Resolutions as set out at Item No. 3 & 4 of the Notice for approval by the Members.

Item No. 05

The Board of Directors of your Company, on the recommendations of the Nomination Remuneration Committee on the fit and proper criteria, tenure and remuneration has appointed Mr. Soham Kamlesh Lodhiya (DIN: 11264461) as an Additional Director and the Whole-time Director of the Company with effect from September 03, 2025 in terms of the applicable clauses of the Articles of Association of the Company and Section 152, 161, 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013, related rules, read with Schedule V to the said Act, applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for a period of three years at such remuneration, as detailed in resolution. The said appointment is subject to approval by the members of the Company in terms of the

provisions of the above cited acts/rules/ directions/regulations and the same is circulated to the members of the Company seeking approval by way of a special resolution.

In terms of Section 160 and all other applicable provisions of the Companies Act, 2013, your Company has received a notice in writing from a member proposing the candidature of Mr. Soham Kamlesh Lodhiya for the office of a Director and a Whole-time Director of the Company.

The statement as required under Section II, Part II of the Schedule V of the Act with reference to Resolution at Item No. 5 is annexed hereto as Annexure 1.

Terms and Conditions and details mentioned in resolution and in explanatory may also be treated as an abstract of the terms of Contract/Agreement of Mr. Soham Kamlesh Lodhiya as a Whole Time Director of the company under the provision of Section 190 of the Companies Act, 2013.

None of the Directors of the Company and their relatives other than Mr. Soham Kamlesh Lodhiya & their relatives, is in any way concerned or interested, financial or otherwise, in the said Resolutions.

The Board of Directors recommends the Special Resolutions as set out at Item No. 5 of the Notice for approval by the Members.

Item No. 06

The members are informed that pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company cannot, except with the consent of the members of the company by way of a special resolution, borrow monies, where the monies to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceed the aggregate of the paid-up share capital and free reserves of the company.

In order to meet the financial requirements of the Company's business operations and to support future growth, it is proposed to authorize the Board of Directors to borrow money, from time to time, notwithstanding that the money or monies to be borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital and free reserves of the Company, provided that the total borrowings shall not at any point in time exceed a sum of Rs. 25.00 Crores (Rupees Twenty-Five Crores only) over and above the paid-up share capital and free reserves of the Company.

Accordingly, the Board recommends the resolution as set out in the accompanying notice for the approval of the members by way of a special resolution.

None of the Directors, Key Managerial Personnel or their relatives is in any way, directly or indirectly, concerned or interested in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 07

In terms of the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a company shall not, except with the consent of the members of the company by way of a special resolution, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the company, or where the company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s).

For the purposes of securing borrowings or financial assistance made or to be made by the Company or any third party, it may be necessary to create mortgages, charges, hypothecation or other encumbrances on the movable and/or immovable properties or undertakings of the Company in favour of the lenders, including banks, financial institutions, investors and others.

The approval of the members is therefore sought to authorise the Board of Directors of the Company to create such charges, mortgages, hypothecations or other encumbrances on all or any of the movable and/or immovable properties and/or undertakings of the Company for securing borrowings up to an aggregate amount of Rs. 25.00 Crores (Rupees Twenty-Five Crores only) at any point in time.

Accordingly, the Board recommends the resolution set out in the accompanying notice for the approval of the members by way of a special resolution.

None of the Directors, Key Managerial Personnel or their relatives is in any way, directly or indirectly, concerned or interested in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Annexure-1

Statement pursuant to sub-clause (iv) of the second proviso of Clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013 with respect to the Item No. 3 & 4

The particulars required to be disclosed in the explanatory statement in accordance with sub-clause (iv) of the second proviso of Clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013 are given below:-

I. General Information:

1. **Nature of Industry:**

Koura Fine Diamond Jewelry Limited was incorporated on 25th March, 2022 is in field of manufacturing & designing of all types of jewellery.

2. **Date or expected date of commencement of commercial production:** The Company is already running commercial productions.

3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.

4. **Financial Performance based on given indicators: -**

The financial performance of the Company in last two years is as under:

Standalone Financials

Financial Parameters	Amount in Lakhs	
	Year Ended as on	
	March 31, 2025	March 31, 2024
Total Income	4248.69	3702.28
Profit before exceptional items and tax	23.25	50.51
Net Profit/ (Net Loss)	17.24	37.61

5. **Foreign investments or collaborations, if any:** NIL

II. Information about the Appointees:

Sr. No	Particulars	Kamlesh Lodhiya	Charmi Lodhiya	Soham Lodhiya
1.	Background Details	He is the promoter and Managing Director of Koura Fine Diamond Jewelry Limited. He is having Rich experience in the field of fine diamond jewelry business.	She is the promoter and Whole Time Director & CFO of the Company. She is having Rich experience in the field of fine diamond jewelry business.	He is the Promoter and Additional Director of Koura Fine Diamond Jewelry Limited, bringing a dynamic and forward-thinking approach to the fine diamond jewelry industry. With a strong foundation in the business and a keen eye for innovation, he combines deep domain knowledge with modern leadership to drive the brand's growth

				and excellence.
2.	Past Remuneration	INR 1,50,000/- per month	INR 1,00,000/- per month	Nil
3.	Recognition or Awards	The work done in discharge of his duties as Managing Director has been recognized in Industry	The work done in discharge of his duties as Whole Time Director & CFO has been recognized in Industry	Known for fostering a culture of creativity and precision at Koura Fine Diamond Jewelry Limited, earning admiration from clients and collaborators alike.
4.	Job Profile and Suitability	Mr. Kamlesh Lodhiya is responsible for spearheading Company's operations, overseeing and managing growth and synergizing complex operations, providing leadership at the helm of organizations. He's also involved in office marketing, financial and administrations.	Ms. Charmi Lodhiya is leading the business operations of the company and responsible for spearheading Company's operations, overseeing and managing growth and synergizing complex operations, providing leadership at the helm of organizations.	Mr. Soham Lodhiya is driving the strategic vision of the company, playing a pivotal role in shaping its growth trajectory and market positioning. He is responsible for steering key initiatives, optimizing operational efficiency, and fostering innovation across business verticals. With a sharp business acumen and a forward-looking mindset, he provides decisive leadership and ensures seamless execution of the company's long-term objectives.
5.	Remuneration Proposed	As mentioned in the resolution.		
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration proposed to be paid to all 3 directors are in line with remuneration of Directors of other Companies, keeping in view his job profile, the size, operations and complexity of the business of the Company.		
7.	Pecuniary relationship directly or indirectly with the company or relationship with the Managerial Personnel, if any:	Mr. Kamlesh Lodhiya is a Managing Director of the Company and holds 25,81,975 (60.73%) equity shares of the Company. He is the relatives of Mrs. Pratibha Lodhiya and Charmi Lodhiya, Directors of Company.	Ms. Charmi Lodhiya is the Whole Time Director & CFO of the Company and holds 2750 (0.06%) equity shares of the Company. She is relatives of Mr. Kamlesh Lodhiya and Mrs. Pratibha Lodhiya, Directors of the Company.	Mr. Soham Kamlesh Lodhiya is an Additional Director of the Company and holds 2,750 (0.06%) equity shares of the Company. He is the relatives of Mrs. Pratibha Lodhiya, Mr. Kamlesh Lodhiya and Charmi Lodhiya, Directors of Company.

III. Other Information

(1) Reasons for loss or inadequate profits:

For the year ended March 31, 2025, the total revenue was INR 4248.69 lakhs against INR 3702.28 lakhs in previous year. The profit before tax for the year has been INR 23.25 lakhs against INR 50.51 in previous year. The profit after tax for the current year is INR 17.24 lakhs against INR 37.61 in previous year. The profits of the Company are in line with the current industrial scenario and are reasonable. The company's products are very well accepted in local market. The Company has made significant growth and sales of the Company have increased from time to time. However, due to heavy tax implications, profit for the current financial year is inadequate.

(2) Steps taken or proposed to be taken for improvement:

Company is putting more thrust on to take advantage of latest technologies. The Company has also taken steps for curtailing expenditure and this would help the Company to further improve its results and profitability.

(3) Expected Increase in Productivity and Profits in measurable terms:

Koura Fine Diamond is focusing on improvement of manufacturing efficiencies, cost optimization and making quality standards thereby achieving increase in productivity and maximization of profits.

For, Koura Fine Diamond Jewelry Limited

Date: 03/09/2025

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:

Particulars	Kamlesh Lodhiya	Charmi Lodhiya	Soham Lodhiya
Director Identification Number (DIN)	09547591	09547589	11264461
Date of Birth	20/10/1970	02/02/1998	22/05/2003
Qualification	High School Graduate	Bachelor of Business Administration	Bachelor's Degree in Architecture
Experience	He has vast experience in the field of fine Diamond Jewellery Business.	She is having vast experience in the field of fine Diamond Jewellery Business	Being a young and dynamic professional, Mr. Lodhiya is committed to contributing towards the growth, strategic expansion, and sustainable development of the Company.
Nature of expertise in specific functional areas	Finance, Accounts & Marketing	Business Administration	Planning, execution, and innovation
Terms & Conditions of Appointment / Re – appointment	W.e.f April 01, 2026 for the tenure of 3 (three) years	W.e.f April 01, 2026 for the tenure of 3 (three) years	W.e.f September 03, 2025 for the tenure of 3 (three) years
Details of Remuneration Sought to be paid	INR 1,50,000/- per month	INR 1,50,000/- per month	INR 1,00,000/- per month
Remuneration last Drawn	INR 1,50,000/- per month	INR 1,00,000/- per month	Nil
Date of First Appointment on the Board	Since incorporation i.e. March 25,2022	Since incorporation i.e. March 25,2022	03/09/2025
Shareholding	25,81,975 Equity Shares	2750 Equity Shares	2750 Equity Shares
Relationship with Other Directors, Manager or Key Managerial Personnel	Relative of Mrs. Pratibha Lodhiya and Ms. Charmi Lodhiya, Directors of the Company.	Relative of Mr. Kamlesh Lodhiya and Mrs. Pratibha Lodhiya, Directors of the Company	Relative of Mr. Kamlesh Lodhiya, Ms. Charmi Lodhiya and Mrs. Pratibha Lodhiya, Directors of the Company
No. of Meeting of the Board attended during the year	09	09	NA
List of Directorship held in other Companies	Nil	Nil	Nil
Memberships / Chairmanships of Committees of the Board of Other Companies including listed Companies	Nil	Nil	Nil
Listed entities from which the Director resigned in the past 3 years	Nil	Nil	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements by Independent Director	Not Applicable	Not Applicable	Not Applicable

DIRECTORS' REPORT

*To,
The Members,*

Your directors are pleased to present the Board's Report for year ended as on 31st March, 2025.

1. FINANCIAL REVIEW:

In INR Lakhs

Particulars	31/03/2025	31/03/2024
Revenue from Operation	4196.05	3702.05
Other Income	52.64	0.23
Total Revenue	4248.69	3702.28
Depreciation	12.07	2.35
Total Expenses	4225.44	3651.76
Profit / (Loss) before tax	23.25	50.51
Tax Expense	6.01	12.90
Profit / (Loss) after Tax	17.24	37.61

2. PERFORMANCE REVIEW:

During the financial year 2024-25 the revenue from operation stood at Rs. 4196.05 Lakhs as compare to Rs. 3702.05 Lakhs during the previous financial year 2023-24. The other income of the Company stood at Rs. 52.64 Lakhs in the financial year 2024-25 as compared to Rs. 0.23 Lakhs in previous financial year 2023-24.

Further, during the financial year 2024-25, the total expenses have increase to Rs. 4225.44 lakhs from Rs. 3651.76 lakhs in the previous financial year 2023-24. The Net Profit for the financial year 2024-25, stood at Rs. 17.24 Lakhs in comparison to profit of Rs. 37.61 Lakhs in previous year 2023-24.

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. 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.

7. SHARE CAPITAL:

As on March 31, 2025, the Company's Authorised Share Capital stood at INR 4,00,00,000/- (Rupees Four Crore only), divided into 40,00,000 Equity Shares of INR 10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company was INR 3,60,15,000/- (Rupees Three Crore Sixty Lakh Fifteen Thousand only), divided into 36,01,500 Equity Shares of INR 10/- each.

During the year under review, there was no change in the share capital of the Company.

8. DIRECTORS:

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

In accordance with the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder, Ms. Charmi Kamlesh Lodhiya, Director of the Company, shall retire by rotation at the ensuing Annual General Meeting and being eligible, had offered herself for re-appointment. The Board recommends her appointment for the consideration of the members of the Company at the ensuing Annual General Meeting.

As on March 31, 2025 the Board of Director was composed of 5 (five) directors.

9. 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.

10. KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Krunal Soni resigned from the position of Chief Financial Officer (CFO) of the Company with effect from July 3, 2024. The Board places on record its appreciation for the valuable contribution and services rendered by him during his tenure.

Consequent to his resignation, the Board of Directors appointed Ms. Charmi Kamlesh Lodhiya as the Chief Financial Officer (CFO) of the Company with effect from July 3, 2024.

11. CHANGE IN THE NATURE OF BUSINESS:

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

12. MEETINGS OF BOARD AND COMMITTEES:

During the year 9 (nine) 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	16/04/2024	7	16/12/2024
2	23/05/2024	8	21/12/2024
3	17/06/2024	9	06/03/2025
4	03/07/2024		
5	24/08/2024		
6	14/11/2024		

13. 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.

14. 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.

15. 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.

16. 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.

17. AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, M/s. Bimal Shah Associates, Chartered Accountants (Firm Registration No. 101505W), Ahmedabad, were appointed as the Statutory Auditors of the Company for a consecutive term of five years, to hold office until the conclusion of the Annual General Meeting to be held in the financial year 2031-32.

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 2024 – 25 is annexed herewith as “Annexure – B”.

The details of qualification, reservation or adverse remark on the Secretarial Auditor report is as table below:

Sr. No.	Qualifications / Reservations / Adverse Remarks / Disclaimers	Managements' Reply
1.	During the period under review, it was observed that the Company had filed the Statement of Investor Complaints under Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30 th June, 2024 with a delay of 2 days. Consequently, BSE Limited imposed a penalty of ₹2,000/- for the said delay, which the Company has duly paid.	Due to an inadvertent oversight during the period end, the filing was delayed. We will continue to monitor the strengthened controls to prevent recurrence.

INTERNAL AUDITOR

Upon the recommendation of the Audit Committee, the Board of Directors has appointed M/s. Munir Shah & Associates as the Internal Auditor of the Company for the financial year 2024–25.

COST AUDITOR

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

18. AUDITORS REPORT:

There are no adverse remarks or comments or reservation of opinion by the auditor in its audit report.

19. 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.

20. 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 7 times during the year and gap between two meetings did not exceed four months. The dates on which Audit Committee Meetings were held were 16th April, 2024, 23rd May, 2024, 17th June, 2024, 3rd July, 2024, 14th November, 2024, 21st December, 2024 and 6th March, 2025. 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.	Charmi Lodhiya	Member

21. 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.

22. 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.

23. SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES

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

24. 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.

25. PARTICULARS OF EMPLOYEES:

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**".

26. 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
---	---

The steps taken by the company for utilizing alternate sources of energy	care for optimum utilization of energy. No capital investment on energy Conservation equipment made during the financial year.
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

27. 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 2024-25, the Company has not received any complaints on sexual harassment and hence no complaints remain pending as at 31st March, 2025.

28. 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.

29. 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.

30. 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.

31. 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.

32. 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".

33. 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.

34. SECRETARIAL STANDARDS

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

35. 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

36. 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, 2025 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.

37. DIRECTOR’S DISQUALIFICATION

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

38. DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

There was no application made or proceedings pending under Insolvency and Bankruptcy Code, 2016 during the period under review.

39. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

No such incidence took place during the year.

40. LISTING

The Equity Shares of the Company are listed on BSE Limited (SME Board) from March 14, 2023 onwards. The company has paid listing fees to the Stock Exchange for the applicable year. Further the Company is regular in compliances of various clauses and regulations of the Listing Agreement and/or LODR.

41. GENERAL:

- a) Your Company has not issued any equity shares with differential rights as to dividend, voting or otherwise; and
- b) Your Company does not have any ESOP scheme for its employees/Directors.

42. 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 Jewelry Limited

Kamlesh Lodhiya

Managing Director

DIN: 09547591

Charmi Kamlesh

Lodhiya

**Whole Time Director
& CFO**

DIN: 09547589

Date: 03/09/2025

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	Managing Director	18,00,000	2.61	Nil
2	Ms. Charmi Kamlesh Lodhiya	Whole Time Director & CFO	12,00,000	1.74	Nil
3	Mrs. Pratibha Kamlesh Lodhiya	Director	Nil	NA	NA
4	Mr. Krunal Soni	CFO	1,04,000	0.15	8.33
5	Ms. Asha Rameshwarlal Jain	CS	1,80,000	0.26	Nil

Note: Independent Directors do not receive any remuneration

- The percentage increase in the median remuneration of employees in the financial year was: 1.10%
- The number of permanent employees on the rolls of Company: 9
- 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: Nil
 - Average increase in remuneration of KMPs: 8.33%
- 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.
- 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, 2025

[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: L36999GJ2022PLC130379
G/F-02, Sigma Icon-2,
Opposite Medilink Hospital,
132ft Ring Road,
Shyamal Square,
Satellite, Jodhpur Char Rasta,
Ahmedabad - 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, 2025** 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 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, except for the following;

- 1. During the period under review, it was observed that the Company had filed the Statement of Investor Complaints under Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June, 2024 with a delay of 2 days. Consequently, BSE Limited imposed a penalty of ₹2,000/- for the said delay, which the Company has duly paid.*

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 notice is given to all directors to schedule the Board Meetings, agenda and details 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.
- c. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board as the case may be.

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

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. Mr. Krunal Soni has tendered his resignation from the post of Chief Financial Officer of the Company, and in his place, the Board has appointed Ms. Charmi Kamlesh Lodhiya as the Chief Financial Officer of the Company with effect from July 03, 2024.

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

Sharvil B. Suthar
Partner
Mem. No.: F11466
C.O.P. No.: 20228
UDIN: F011466G000927271
P/R. No.: 1586/2021

Date: 04/08/2025
Place: Ahmedabad

Annexure - A

**To,
The Members,
Koura Fine Diamond Jewelry Limited
CIN: L36999GJ2022PLC130379
G/F-02, Sigma Icon-2,
Opposite Medilink Hospital,
132ft Ring Road,
Shyamal Square,
Satellite, Jodhpur Char Rasta,
Ahmedabad - 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: F011466G000927271
P/R. No.: 1586/2021**

**Date: 04/08/2025
Place: Ahmedabad**

ANNEXURE – C

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian gems and jewelry industry continues to be one of the largest contributors to global jewelry demand, driven by strong domestic consumption and export opportunities. As per industry estimates, the Indian jewelry market witnessed steady growth in FY 2024-25, supported by rising disposable incomes, festive and wedding demand, increasing penetration of organized retail, and growing consumer preference for hallmarked and branded jewelry.

The government's initiatives, such as mandatory hallmarking, reduction in import duty on gold, and various policies supporting exports under the Gems and Jewellery Export Promotion Council (GJEPC), have further streamlined the sector. Additionally, increasing adoption of digital platforms and e-commerce has expanded the reach of jewelry retailers.

OPPORTUNITIES AND THREATS

Opportunities:

- Growing preference for certified, branded jewelry over unorganized players.
- Increasing demand for lightweight, daily-wear jewelry among millennials.
- Rising exports due to favorable global market conditions and trade agreements.
- Digital transformation and omni-channel retail enhancing customer engagement.

Threats:

- Volatility in gold and diamond prices impacting margins.
- Stiff competition from organized retail chains and e-commerce players.
- Regulatory changes including import duties, hallmarking requirements, and GST compliance.
- Economic slowdowns or global geopolitical tensions affecting consumer sentiment and exports.

OUTLOOK

The outlook for FY 2025-26 remains positive, supported by strong domestic demand, favorable demographics, and rising exports. The Company intends to strengthen its retail presence, invest in digital platforms, enhance customer experience, and focus on branded and hallmarked jewelry to capture growing market share.

RISKS AND CONCERNS

- Price volatility of gold and diamonds remains a key concern affecting inventory valuation and customer purchasing decisions.
- Macroeconomic factors such as inflation and interest rate changes may impact discretionary spending.
- Compliance with regulatory norms like hallmarking and GST necessitates robust internal systems.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate internal control framework commensurate with the size and nature of its operations. Regular internal audits are carried out to ensure compliance with applicable laws, accounting standards, and policies. Audit findings and compliance measures are periodically reviewed by the Audit Committee of the Board.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATION PERFORMANCE

During the year under review, total earnings were ₹ 4248.69 Lakhs as compared to ₹ 3702.28 Lakhs in the previous year. Profit of the Company after tax stood at ₹ 17.24 Lakhs as compared to Profit of ₹ 37.61 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 2024 – 25	FY 2023 – 24	Remarks
1.	Debtors Turnover Ratio	266.92	69.48	Significant improvement due to reduction in year-end trade receivables, indicating faster realization of dues.
2.	Inventory Turnover Ratio	5.50	9.45	Decline due to substantial increase in closing inventory as at 31.03.2025 compared to previous year
3.	Interest Coverage Ratio	1.89	11.50	Decline owing to higher finance costs during FY 2024-25 on account of increased borrowings.
4.	Current Ratio	2.60	13.30	Decline due to sharp increase in short-term borrowings and current liabilities during FY 2024-25.
5.	Debt Equity Ratio	0.56	0.04	Increase due to higher short-term borrowings during FY 2024-25 as compared to previous year.
6.	Operating Profit Margin (%)	0.55	1.36	Decline due to higher material consumption and increase in manufacturing & direct expenses.
7.	Net Profit Margin (%)	0.41	1.02	Decline due to higher finance cost and lower profitability despite increased revenue.
8.	Return on Net Worth	1.97	4.39	Decline due to reduced net profit during FY 2024-25 as compared to previous year.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KOURA FINE DIAMOND JEWELRY LIMITED

REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the Financial Statements of **KOURA FINE DIAMOND JEWELRY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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) Rule 2015, as amended, ('Accounting Standards') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the Profit and total comprehensive income, Changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have no key audit matter to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the AS 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 statements 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.

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

Auditor's Responsibilities 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 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 Standards of Auditing (SAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-Section(11) of Section 143 of the Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the AS specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected there with, reference is made to our remarks in paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) 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.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. A] The Management has represented that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

B] the management has represented, that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

C] Based on such audit procedures, that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (A) and (B) contain any material misstatement.

- v. The Company has not declared or paid dividend during the year.
- vi. Based on our examination which included test checks, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility & the same has been operated throughout the year for all relevant transactions recorded in the respective software. Further, we did not come across any instance of the audit trail feature being tempered with during the course of our audit.
- vii. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For, Bimal Shah Associates
Chartered Accountants
Firm Registration No.101505W

Bimal A Shah
Proprietor
Membership No. 042372
UDIN: 25042372BMORBG9268
Date: 24.05.2025
Place: Ahmedabad

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report of even date on Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act.

- (i) In respect of the company's Property, Plant and Equipment and Intangible assets :
 - (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.
 - (b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.
 - (c) The Company does not has any immovable properties accordingly this para is not applicable.
 - (d) The Company has not re-valued any of its Property, Plant and Equipment during the year.
 - (e) As explained to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- (ii) (a) As explained to us, physical verification of the inventories have been conducted at reasonable intervals by the management during the year and in our opinion, the coverage and procedure of such verification by the 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) The Company has not taken/sanctioned working capital limits in excess of Rs.5 crores, in aggregate, from a bank on the basis of security of current assets. So, this para is not applicable.
- (iii) The Company has not made investments in a subsidiary company during the year and not provided guarantee to companies. As the company has not granted secured /unsecured loan or provide security or advance in the nature of loan to any parties, the reporting under sub-clauses (iii)(a) (iii)(b),(iii)(c),(iii)(d),(iii)(e) and (iii)(f) of the clause 3 of the order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in

respect of investments made and providing guarantees, to the extent applicable on company.

- (v) According to the information and explanations given to us, the company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014 (as amended). According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or The Reserve Bank of India or any Court or any other Tribunal.
- (vi) According to the information and explanation given to us, the company no cost audit records have been prescribed under section 148(1) of the companies act, 2013 in respect of business activities of the company.
- (vii)
 - (a) As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including Goods and service tax, Provident fund, Employees' State Insurance, Income tax, Sales-tax, Wealth tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, cess and any other statutory dues with the appropriate authorities wherever applicable. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us, there are no dues of Goods and Service Tax, sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute.
- (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.
- (ix)
 - (a) Based on our audit procedures and as per the information and explanations given by the management, the company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon from any lender.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - (c) The Company has applied term loan for the purpose for which the loans were obtained.
 - (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company as at 31st March, 2025, we report that the funds raised on short-term basis have not been used for long-term purposes by the Company.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not

taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and joint venture.

- (f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiary and joint venture.
- (x)
 - (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
 - a. (a) 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, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xi) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xii) The Company has entered in to transactions with related parties in compliance with Sections 177 and 188 of Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- (xiii)
 - (a) As explained to us and in our opinion, the Company has adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered the internal audit reports of the Company issued till date for the period under audit.

- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company.
- (xv) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under sub-clause (a), (b), (c) and (d) of clause 3(xvi) of the Order are not applicable.
- (xvi) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xvii) There was resignation of the statutory auditors of the Company during the year. However, no issues, objections, or concerns were raised by the previous auditors who has resigned.
- (xviii) On the basis of the financial ratios, ageing and expected dates of realisation 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.
- (xix) The provisions of section 135 of Companies Act 2013 with respect to the Corporate Social Responsibility are not applicable to the company hence transferring of unspent amount to a fund specified under Schedule VII is not applicable to the company.
- (xx) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place : Ahmedabad
Date : 24/05/2025

For, Bimal Shah Associates
Chartered Accountants
FRN : 101505W

[Bimal Shah]
Proprietor
Mem No. 042372

Annexure to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Koura Fine Diamond Jewelry Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial control, both applicable to an audit of Internal Financial Control and, both issued by the Institute of Chartered Accountants of India. 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 understating 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 judgment, 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;

- I. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- II. 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
- III. 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 statement.

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 misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of 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, 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, 2025, based on;

- i. existing policies and procedures adopted by the Company for ensuring orderly and efficient conduct of business.

- ii. continuous adherence to Company's policies.
- iii. existing procedures in relation to safeguarding of Company's fixed assets, investments, inventories, receivables, loans and advances made and cash and bank balances.
- iv. existing system to prevent and detect fraud and errors.
- v. accuracy and completeness of Company's accounting records; and
- vi. existing capacity to prepare timely and reliable financial information.

For, Bimal Shah Associates
Chartered Accountants
FRN : 101505W

Place: Ahmedabad
Date: 24/05/2025

Bimal Shah
Proprietor
Membership No. : 042372

KOURA FINE DIAMOND JEWELRY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2025

		Note No.	As at 31.03.2025 Rs. in lakhs	As at 31.03.2024 Rs. in lakhs
A	EQUITY AND LIABILITIES			
1	SHAREHOLDERS' FUNDS:			
	(a) Share Capital	2	360.15	360.15
	(b) Reserves & Surplus	3	513.76	496.52
			873.91	856.67
2	NON CURRENT LIABILITIES			
	(a) Long Term Borrowings		-	-
	(b) Deferred Tax Liabilities (Net)	25(8)	-	0.12
			-	0.12
3	CURRENT LIABILITIES			
	(a) Short Term Borrowings	4	487.48	36.58
	(b) Trade Payables	5	-	-
	(i) Total dues of MSME		11.21	7.37
	(ii) Total dues of other than MSME		7.28	10.67
	(c) Other Current Liabilities	6	7.10	12.81
	(d) Short Term Provisions	7	513.07	67.43
			1386.98	924.22
	TOTAL			
B	ASSETS			
1	NON CURRENT ASSETS			
	(a) Property, Plant and Equipments and Intangible Assets			
	(i) Property, Plant and Equipments	8	48.13	21.97
	(ii) Work In Progress		-	-
			48.13	2196.61
	(b) Non Current Investments		-	-
	(c) Deferred tax assets (net)	25(8)	0.97	-
	(d) Other Non Current Assets	9	6.05	5.70
			55.14	27.67
2	CURRENT ASSETS			
	(a) Inventories	10	821.82	367.69
	(b) Trade Receivables	11	15.72	53.28
	(c) Cash and Cash Equivalents	12	404.44	404.63
	(d) Short Term Loans and Advances	13	89.86	70.95
			1331.84	896.56
	TOTAL		1386.98	924.22
Notes Forming Part of the Financial Statements		1 to 25		

As per our attached report of even date

For, Bimal Shah Associates
Chartered Accountants
FRN: 109858W

Bimal Shah
Proprietor - Mem No. 042372

Place : Ahmedabad
Date : 24/05/2025
UDIN : 25042372BMORBG9268

For, Koura Fine Diamond Jewelry Limited

Kamlesh K Lodhiya MD
(DIN:09547591)

Charmi K Lodhiya WTD & CFO
(DIN:09547590)

Asha R Jain
(Company Secretary)

Place: Ahmedabad
Date : 24/05/2025

KOURA FINE DIAMOND JEWELRY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

		Note No.	For the year 2024-25	For the year 2023-24
			Rs in Lakhs	Rs in Lakhs
INCOME				
1	Revenue from Operations (Gross)	14	4196.05	3702.05
	Revenue from Operations (Net)		4196.05	3702.05
2	Other Income	15	52.64	0.23
3	Total Revenue		4248.69	3702.28
EXPENDITURE				
	(a) Cost of Materials Consumed	16.a	4399.79	3455.52
	(b) Changes in Inventories of Finished Goods	16.b	(448.54)	79.79
	(c) Employee Benefits Expense	17	48.45	37.96
	(d) Finance Costs	18	26.22	4.81
	(e) Depreciation	8	12.07	2.35
	(f) Manufacturing & Direct Exps	19	118.65	17.45
	(g) Other Expenses	20	68.82	53.89
	Total Expenses		4225.44	3651.76
5	Profit Before Exceptional and Extraordinary Items and Tax		23.25	50.51
6	Exceptional Items		-	-
7	Profit Before Extraordinary Items and Tax		23.25	50.51
8	Extraordinary Items		-	-
9	Profit Before Tax		23.25	50.51
10	Tax Expense:			
	(a) Current Tax		7.10	12.81
	(b) Excess Provision of Earlier Years		-	-
	(c) Net Tax Expense		7.10	12.81
	(d) Deferred Tax		1.09	0.09
			6.01	12.90
11	Profit After Tax		17.24	37.61
12	Earnings Per Share (of ` 10/- each):	25(7)		
	(a) Basic		0.48	0.10
	(b) Diluted		0.48	0.10
Notes Forming Part of the Financial Statements		1 to 25		

As per our attached report of even date

For Bimal Shah Associates
Chartered Accountants
FRN: 109858W

Bimal Shah
Proprietor - Mem No. 042372

For, Koura Fine Diamond Jewelry Limited

Kamlesh K Lodhiya MD (DIN:09547591)	Charmi K Lodhiya WTD & CFO (DIN:09547590)
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Asha R Jain
(Company Secretary)

Place: Ahmedabad
Date : 24/05/2025
UDIN : 25042372BMORBG9268

Place: Ahmedabad
Date : 24/05/2025

KOURA FINE DIAMOND JEWELRY LIMITED

Cash Flow Statement for the Year Ended on 31.03.2025

		31.03.2025		31.03.2024	
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
A	Cash Flow from the operating Activities				
	Net Profit After Tax and without Deffered Tax		16.15		38.14
	Add : Adjustments For :				
	Depreciation	12.07		2.35	
		12.07		2.35	
			12.07		2.35
	Operating Profit Before working Capital Changes		28.21		40.49
	Add: Decrease in Working Capital				
	Short Term Borrowing Increased	450.90		-	
	Trade Recivable Decreased	37.56		-	
	Trade Payable Increased	3.85		1.64	
	Other Current Liabilities Increased	-		22.75	
	Less: Increase in Working Capital				
	Trade Payable Decreased	-		-	
	Other Current Liabilities Decreased	3.39		-	
	Short Term Provision Decreased	5.71		-	
	Other Non Current Assets Increased	0.35		5.50	
	Inventory Increased	454.12		106.95	
	Short Term Loans & Advances Increased	18.91		56.58	
	Trade Recivable Increased	-		32.38	
			9.82		(177.02)
	Cash Generated From Operations		38.03		(136.53)
	Less : Misc. Expenses Incurred		-		-
	Net Cash Flow From Operating Activities (A)		38.03		(136.53)
B	Cash Flow From Investing Activities				
	Inflows				
	Sale of Fixed Assets	0.00		-	
			0.00		-
	Out Flows				
	Puechase of Fixed Assets	38.23		3.58	
			38.23		3.58
	Net Cash used in Investing Activities (B)		(38.23)		(3.58)
C	Cash Flow From Financing Activities				
	Proceed from issue of Equity Shares	-		550.00	
	Increase in Secured Loans	-	-	-	550.00
	Less:				
	Repayment of Unsecured Loans	-	-	15.21	15.21
	Net Cash Used in Financing Activities (C)		-		534.79
	Net Decrease / Increase in Cash & Cash Equivalents		(0.20)		394.68
	Cash & Cash Equivalents (Opening Balance)		404.64		9.96
	Cash & Cash Equivalents (Closing Balance)		404.44		404.64

As per our report of even date
Attached herewith

For, Koura Fine Diamond Jewelry Limited

For, Bimal Shah Associates
Chartered Accountants
Reg. No. 109858W

Kamlesh K Lodhiya
MD
(DIN:09547591)

Charmi K Lodhiya
WTD & CFO
(DIN:09547590)

Bimal Shah
Proprietor
Mem No. 042372

Asha R Jain
Company Secretary

Place : Ahmedabad
Date : 24/05/2025
UDIN : 25042372BMORBG9268

Place : Ahmedabad
Date : 24/05/2025

KOURA FINE DIAMOND JEWELRY LIMITED

Notes Forming Part of the Financial Statements

Note 2: SHARE CAPITAL

	As at 31.03.2025		As at 31.03.2024	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
(a) Authorised				
Equity shares of ` 10 each with voting rights	4000000	400.00	4000000	400.00
(b) Issued, Subscribed and fully paid up				
Equity shares of ` 10 each with voting rights	3601500	360.15	3601500	360.15
Total		360.15		360.15

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights :			
Year ended 31 March, 2025			
- Number of shares	3601500	-	3601500
- Amount (‘) in Lakhs	360.15	-	360.15
Year ended 31 March, 2024			
- Number of shares	473000	3128500	3601500
- Amount (‘) in Laksh	47.30	312.85	360.15

(ii) Details of Shareholders holding more than 5% shares:

Class of shares / Name of shareholder	As at 31.03.2025		As at 31.03.2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Kamlesh Keshavlal Lodhiya	1072000	71.69	2581975	71.69

(iii) Details of Promoters

Class of shares / Name of shareholder	As at 31.03.2025		As at 31.03.2024		% Changes
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Equity shares with voting rights					
Kamlesh Keshavlal Lodhiya	2581975	71.69	2581975	71.69	-
Pratibhaben Kamleshkumar Lodhiya	2750	0.08	2750	0.08	-
Mirali Kamlesh Lodhiya	5500	0.15	5500	0.15	-
Charmi Kamlesh Lodhiya	2750	0.08	2750	0.08	-
Soham Kamlesh Lodhiya	2750	0.08	2750	0.08	-

(iv) The Company has issued only one class of shares referred to as Equity Shares having a par value of `10/-. All Equity Shares carry one vote per share without restrictions and are entitled to Dividend ,as and when declared. All shares rank equally with regard to the Company's residual assets.

KOURA FINE DIAMOND JEWELRY LIMITED

Notes Forming Part of the Financial Statements

NOTE 3: RESERVES AND SURPLUS

	As at 31.03.2025	As at 31.03.2024
	Rs in Lakhs	Rs in Lakhs
(a) Securities Premium		
Opening Balance	450.00	208.35
Add : Received during the year	0.00	450.00
Less : Utilised for bonus shares issued during the year	-	208.35
Closing Balance	450.00	450.00
(b) Surplus in Statement of Profit and Loss		
Opening Balance	46.52	13.42
Add : Profit for the Year	17.24	37.60
Less : Utilised for bonus shares issued during the year	-	4.50
Closing Balance	63.76	46.52
Total	513.76	496.52

KOURA FINE DIAMOND JEWELRY LIMITED

Notes Forming Part of the Financial Statements

NOTE 4: SHORT TERM BORROWINGS

	As at 31.03.2025	As at 31.03.2024
	Rs in Lakhs	Rs in Lakhs
<u>Secured</u>		
(a) Overdraft Facility from Banks	482.10	32.86
<u>Unsecured</u>		
(a) Loans from Related Party	5.38	3.72
Total	487.48	36.58

NOTE 5: TRADE PAYABLES

	As at 31.03.2025	As at 31.03.2024
	Rs in Lakhs	Rs in Lakhs
Trade Payable & Sundry Creditor for Expenses	11.21	7.37
Total	11.21	7.37

KOURA FINE DIAMOND JEWELRY LIMITED
Notes Forming Part of the Financial Statements

NOTE 5A : TRADE PAYABLES AGEING SCHEDULE

	As at 31.03.2025	As at 31.03.2024
	Rs. In Lakhs	Rs. In Lakhs
Trade Payables		
Acceptances	-	-
Due to MSME	-	-
Due to Related Party	-	-
Others	11.21	7.37
Total	11.21	7.37

Trade Payables Ageing Schedule

	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
Particulars	Not Due for Payment	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-	0.00
(ii) Others	-	11.21	-	-	-	11.21
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-

	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
Particulars	Not Due for Payment	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	7.37	-	-	-	7.37
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-

KOURA FINE DIAMOND JEWELRY LIMITED

Notes Forming Part of the Financial Statements

NOTE 6: OTHER CURRENT LIABILITIES

	As at 31.03.2025	As at 31.03.2024
	Rs in Lakhs	Rs in Lakhs
(i) Statutory Remittances	6.78	9.66
(ii) Advance Form Customers	-	0.01
(iii) Audit Fees Payable	0.50	1.00
Total	7.28	10.66

NOTE 7: SHORT TERM PROVISIONS

	As at 31.03.2025	As at 31.03.2024
	Rs in Lakhs	Rs in Lakhs
Income Tax Provision F.Y. 2023-24	-	12.81
Income Tax Provision F.Y. 2024-25	7.10	-
Total	710.00	1281.36

KOURA FINE DIAMOND JEWELRY LIMITED

Notes Forming Part of the Financial Statements

NOTE 9: FIXED ASSETS

Tangible Assets	Gross block (At Cost)				Accumulated Depreciation				Net Block	
	Balance as at 01.04.2024	Additions during the year	Disposals during the year	Balance as at 31.03.2025	Balance as at 01.04.2024	Depreciation for the year	Eliminated on disposal of assets	Balance as at 31.03.2025	Balance as at 31.03.2025	Balance as at 31.03.2024
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Computer	14.15	15.85	-	30.01	1.45	5.48	-	6.94	23.07	12.70
(b) Factory Bldg	2.98	5.45	-	8.43	0.17	1.69	-	1.86	6.57	2.81
(c) Electrical Installation	8.34	13.36	0.00	21.69	1.89	3.74	-	5.62	16.07	6.45
(d) Computer	0.00	3.58	-	3.58	-	1.16	-	1.16	2.42	-
Total	25.47	38.23	0.00	63.70	3.51	12.07	-	15.57	48.13	21.97
Previous year	21.90	3.58	-	25.47	1.15	2.35	-	3.51	21.97	20.74

KOURA FINE DIAMOND JEWELRY LIMITED

Notes Forming Part of the Financial Statements

NOTE 9: Other Non Current Assets

	As at 31.03.2025	As at 31.03.2024
	Rs in Lakhs	Rs in Lakhs
(a) Security Deposits	0.20	5.70
(b) Rent Deposit	5.85	-
Total	6.05	5.70

NOTE 10: INVENTORIES

(At Lower of Cost or Net Realisable Value)

	As at 31.03.2025	As at 31.03.2024
	Rs in Lakhs	Rs in Lakhs
(a) Raw Materials	215.05	209.47
(b) Finished Goods	606.77	158.22
Total	821.82	367.69

KOURA FINE DIAMOND JEWELRY LIMITED

Notes Forming Part of the Financial Statements

NOTE 11: TRADE RECEIVABLES

	As at 31.03.2025	As at 31.03.2024
	Rs in Lakhs	Rs in Lakhs
Trade Receivables outstanding for a period Exceeding Six Months from the date they were due for payment		
Secured, considered good		
Unsecured, Considered Good	-	-
Other Trade Receivables		
Secured, considered good	-	-
Unsecured, Considered Good	15.72	53.28
Total	15.72	53.28

NOTE 12: CASH AND CASH EQUIVALENTS

	As at 31.03.2025	As at 31.03.2024
	Rs in Lakhs	Rs in Lakhs
(a) Cash on Hand	3.45	4.43
(b) Balances with Banks		
(i) In Current Accounts	0.99	0.21
(C) Fixed Deposits with Banks		
(i) HDFC Bank Fixed Deposits	400.00	400.00
Total	404.44	404.63

KOURA FINE DIAMOND JEWELRY LIMITED
Notes Forming Part of the Financial Statements

NOTE 11A : TRADE RECEIVABLES AGEING SCHEDULE

	As at 31.03.2024	As at 31.03.2023
	Rs in Lakhs	Rs in Lakhs
Trade Receivable		
Secured, Considered Good	15.72	53.28
Unsecured, Considered Good	-	-
Doubtful	-	-
Less : Provisions for doubtful trade receivables	-	-
Total	15.72	53.28

Trade Receivable Ageing Schedule

Particulars	As at March 31, 2024							
	Outstanding for following periods from due date of payment							
	Not Due for Payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered good	-	-	53.28	-	-	-	-	53.28
Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-

Particulars	As at March 31, 2023							
	Outstanding for following periods from due date of payment							
	Not Due for Payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered good	-	-	15.72	-	-	-	-	15.72
Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-

KOURA FINE DIAMOND JEWELRY LIMITED
Notes Forming Part of the Financial Statements

NOTE 13: SHORT TERM LOANS AND ADVANCES

	As at 31.03.2025	As at 31.03.2024
	Rs in Lakhs	Rs in Lakhs
(a) Prepaid Expenses - Unsecured, Considered Good	23.46	0.00
(b) Deferred Revenue Expenditure	23.09	25.71
(c) Balances with Government Authorities (Refer Note Below)	41.75	31.00
(d) Vendor Advances	19.10	14.24
(e) Others	5.55	0.00
Total	89.86	70.95

KOURA FINE DIAMOND JEWELRY LIMITED

Notes Forming Part of the Financial Statements

NOTE 14: REVENUE FROM OPERATIONS

		For the year 2024-25	For the year 2023-24
		Rs in Lakhs	Rs in Lakhs
(a)	Sale of Products (Net of Sales Return)	4086.65	3697.54
(b)	Labour Charges	109.40	4.51
	Total	4196.05	3702.05

NOTE 15: OTHER INCOME

		For the year 2024-25	For the year 2023-24
		Rs in Lakhs	Rs in Lakhs
(a)	Interest Income on Bank FDR	29.82	0.00
(b)	Certification Charges	0.00	0.05
(c)	Rebate on Custom Duty	13.67	0.00
(d)	Interest on Income Tax Refund	0.12	0.00
(e)	Foreign Exchange Fluctuation Income	9.03	0.18
	Total	5263.73	0.23

KOURA FINE DIAMOND JEWELRY LIMITED

Notes Forming Part of the Financial Statements

NOTE 16.a: COST OF MATERIALS CONSUMED

	For the year 2024- 25	For the year 2023- 24
	Rs in Lakhs	Rs in Lakhs
Opening Stock	209.47	22.73
Add: Purchases (Net of Purchase Return)	4405.37	3642.26
Less: Closing Stock	215.05	209.47
Total	4399.79	3455.52

NOTE 16.b: CHANGES IN INVENTORIES OF FINISHED GOODS

	For the year 2024- 25	For the year 2023- 24
	Rs in Lakhs	Rs in Lakhs
<u>Inventories at the Beginning of the Year:</u>		
Finished Goods	158.22	238.01
<u>Inventories at the End of the Year:</u>		
Finished Goods	606.77	158.22
Total	(448.54)	79.79

KOURA FINE DIAMOND JEWELRY LIMITED

Notes Forming Part of the Financial Statements

NOTE 17: EMPLOYEE BENEFITS EXPENSE

	For the year 2024-25	For the year 2023-24
	Rs in Lakhs	Rs in Lakhs
Salaries, Wages & director remuneration	48.22	37.96
Staff Welfare	23.31	0.00
Total	48.45	37.96

NOTE 18: FINANCE COSTS

	For the year 2024-25	For the year 2023-24
	Rs in Lakhs	Rs in Lakhs
Bank Interest	22.52	4.55
Interest (Others)	0.00	0.02
Processing & Stamp Duty Charges bank Charges	0.46	0.24
Total	26.22	4.81

NOTE 19: MANUFACTURING & DIRECT EXPENSES

	For the year 2024-25	For the year 2023-24
	Rs in Lakhs	Rs in Lakhs
Labour Expenses	117.68	17.45
Rate Difference	0.97	0.00
Total	118.65	17.45

KOURA FINE DIAMOND JEWELRY LIMITED

Notes Forming Part of the Financial Statements

NOTE 20: OTHER EXPENSES

	For the year 2024-25	For the year 2023-24
	Rs in Lakhs	Rs in Lakhs
Auditors' Remuneration	0.02	0.50
Accounting Charges	1.04	-
Communication Expenses	0.18	0.11
Certification, Hallmark, Trademark, Membership Expenses	0.92	-
Commission & Brokerage Expenses	1.51	-
Domain & Website Expenses	2.06	-
Stamp & Franking Expenses	0.52	-
Jewellery Designing Exp	0.19	-
Demat, IIBX Charges	3.51	-
Legal & Professional Fees	4.37	41.25
Office Expenses	5.17	1.05
Power & Fuel Charges	1.46	0.75
Packaging, Photography Expenses	2.90	-
Product Dies Expenses	0.50	-
Printing & Stationery Expenses	0.22	-
Income Tax	0.64	-
Courier & Postage	0.00	-
IPO Expenses	6.00	6.00
Listing Expenses	3.72	-
Insurance Expenses	7.11	0.28
Rent, Rates & Taxes	17.22	0.58
Repairs & Maintenance Expenses	5.51	-
ROC Expenses	0.08	-
Travelling, Transportation & Conveyance Expenses	0.59	1.67
Security Services Charges	0.84	-
Software Renewal Expenses	0.16	0.93
Hallmarking Charges	0.00	0.35
Advertising Charges	2.28	0.42
Other Misc Expenses	0.08	-
Total	68.82	53.90
Note:		
	For the year 2024-25	For the year 2023-24
	Rs in Lakhs	Rs in Lakhs
Payments to the Auditors comprises :		
As Auditors - Statutory & Tax Audit	0.00	40.00
Taxation Matters	2.00	10.00
Total	2.00	50.00

KOURA FINE DIAMOND JEWELRY LIMITED

Notes Forming Part of the Financial Statements

NOTE 21 : ADDITIONAL REGULATORY INFORMATION

(a) Ratios

Particulars	Numerator	Denominator	Numerator (` in Thousand) C.Y.	Numerator (` in Thousand) P.Y.	Denominator (` in Thousand)	Denominator (` in Thousand) P.Y.	Ratio 2024-25	Ratio 2023- 24	% Variance
(b) Debt-equity ratio	Total Debt	Total equity	487.48	36.58	873.91	856.67	0.56	0.04	1,206.35
(c) Debt service coverage ratio (DSCR)	Profit before depreciation, interest and tax (EBIT)	Total current borrowings+ Finance Cost	61.53	57.67	513.69	41.39	0.12	1.39	-91.40
(c) Interest service coverage ratio (DSCR)	EBIT	Interest Expense	49.46	55.32	26.22	4.81	1.89	11.51	-83.60

KOURA FINE DIAMOND JEWELRY LIMITED

NOTE 21 : ADDITIONAL REGULATORY INFORMATION

(b) **Details of Benami Property Held**

The Company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No Proceeding has 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.

(c) **Particulars of Transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 are given hereunder :**

During the year the company has not done any transaction with struck off companies.

(d) **Registration of Charges of Satisfaction with Registrar of Companies**

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

(e) **Undisclosed Income**

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the income tax act, 1961 (Such as search or survey or any other relevant provisions of the income tax act, 1961.

(f) **Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(g) **The Company has not advanced or loaned or invested funds to any other person(s) or entity, including foreign entities (intermediaries) with the understanding that the Intermediary Shall :**

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(h) **The Company has not received any fund any person or entity, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :**

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note : 22 The title deeds of all the immovable properties are in the name of Company, Further the Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year

Note : 23 The Management is of the opinion that as on the Balance Sheet date, there are no indications of material impairment loss on Fixed Assets, hence, the need to provide for impairment loss does not arise.

Note : 24 Previous year figures have been recasted/restated wherever necessary including those as required in keeping with revised Schedule III amendments

Note 1: SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENT AS ON 31.03.2025:

a. Basis & Method of Accounting:

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affects the reported balances of assets and liabilities as of the date of financial statement and reported amount of income and expenses during the year.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c. Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured.

Income from operations which comprises revenue from operation and other income are all accounted for on accrual basis.

d. Expenses:

The Company provides for all expenses comprising of Salary to Employees, Financial Expenses and Administrative Expenses on accrual basis.

e. Fixed Assets & Depreciation:

Fixed assets are stated at cost of acquisition. Cost includes attributable cost incurred for bringing the assets to its working condition for its intended use. They are stated at historical cost less accumulated depreciation.

Depreciation on assets is provided on written down value basis (WDV) on the basis of useful lives of assets as specified in schedule II of the Companies Act, 2013.

Depreciation on fix assets purchased/acquired during the year is provided on pro-rata basis according to the period each asset was put to use during the year.

f. Retirement Benefits:

Retirement benefits are given as per term & condition of contract with employee. Short term employee's benefits are recognized at the undiscounted amount in the profit and loss account.

g. Impairment of Assets:

The Carrying amounts of assets are reviewed at each balance sheet date if there is any indication of Impairment based on internal/external factors. An impairment loss is recognized whenever the carrying amount of assets exceeds its recoverable amount. After impairment depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

During the year there was no impairment of assets of the company.

h. Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties etc. Non-Current investments are carried at cost. However, provision for diminution, if any, in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

i. Taxation:

Income-tax expenses comprise current tax and deferred tax charge or credit. The Deferred tax asset and deferred tax liability is calculated by applying tax rate and Tax laws that have been enacted or substantially enacted by 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 a Virtual certainty of its realization, supported by convincing evidence. Deferred tax Liability on account of other timing differences is recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the Carrying amount of deferred tax assets is reviewed to reassure realization.

j. Contingent Liabilities and Contingent Assets:

Provision is made for all known liabilities. Contingent Liabilities, if any are disclosed in the account by way of a note. Contingent assets are neither recognized nor disclosed in the financial statements.

k. Earning Per Shares:

The earnings considered in ascertaining the Company's EPS are computed as per Accounting Standard 20 on "Earning Per Share", issued by the Institute of Chartered Accountants of India. The number of shares used in computing basic EPS is the weighted

average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as Basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

1. Other Accounting policies:

These are consistent with generally accepted accounting practices.

NOTE 25: ADDITIONAL AND OTHER EXPLANATORY INFORMATION FORMING PART OF THE FINANCIAL STATEMENT AS ON 31.03.2025:

- 1 Previous year figures have been re-grouped/re-classified whenever necessary to correspond with the current year classification/disclosure.
- 2 Balance of receivables, payables and loans and advances parties are subject to their confirmations. These balances are therefore, subject to adjustments, if any, as may be required on settlement of these balances with the parties.

3 Payment to Auditors:

(Rupees in Lakhs)

Particulars	31.03.2025	31.03.2024
Payment to the Auditor:		
For Statutory Audit	-	0.50
For Tax Audit	-	-
For Company Law Matters	-	-
For Other Matter and Certification works	0.02	-
Total	0.02	0.50

4 Related Party Disclosures:

In accordance with the disclosure requirements of Accounting Standard (AS)-18 “Related party Disclosures” the details of related party transactions are given below:

Description of relationship	Names of related parties
Managing Director	1. Kamlesh Keshavlal Lodhiya
Whole Time Director & CFO	1. Charmi Kamlesh Lodhiya

Note: Relevant Related party relationship have been identified by the Management as per accounting standard 18 to the extant transaction taken place.

Details of related party transactions during the year ended on 31st March, 2025 and balance outstanding as at 31st March, 2025:

(Rupees in Lakhs)

Particulars Transactions during the period/year	Charmi Kamlesh Lodhiya	Kamlesh Keshavlal Lodhiya	Mirali Kamlesh Lodhiya
Director Remuneration	12.00	18.00	-

Salary	-	-	5.04
Loan Taken	1.70	2.79	-
Loan Repaid	1.60	1.23	-
Balances outstanding at the end of the period/year	3.10	2.28	-

5 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders among the equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, However there are no potential equity shares in existence during the current and previous period therefore Basic and Diluted EPS are similar calculated as under:

(Rupees in Lakhs)

Particulars	31.03.2025	31.03.2024
Profit available to Shareholders	(17.24)	(37.61)
Weighted average number of Equity Shares	3601500	5312290
Nominal Value of Equity Share	10	10
Earnings Per Share (Basic)	0.48	0.71
Earnings Per Share (Diluted)	0.48	0.71

6 In the opinion of the board, current assets, loans & advances are approximately of the value stated if realized in the ordinary course of business.

7 Consequent to the accounting standard AS-22 effective from 1st April, 2002 dealing with "Accounting for taxes on Income " issued by the ICAI
The significant component and classification of deferred tax Assets and liabilities on account of timing differences are.

(Amount Rs. in Lakhs)		
PARTICULARS	31-03-2025	31-03-2024
A. Deferred tax Assets:		
Difference between Books & Tax Depreciation	0.97	-
B. Deferred Tax Liabilities		
Difference between Books & Tax Depreciation	-	0.12
NET DEFERRED TAX DEBIT FOR YEAR	1.09	

- 8 Government of India has promulgated an Act namely The Micro, Small and Medium Enterprise Development Act, 2006 which comes into force with effect from October 02, 2006. As per the act, the Company is required to identify the Micro, Small and Medium Suppliers and pay them interest on overdue beyond the specified period irrespective of terms agreed with the suppliers. Accordingly, the Company has sent the confirmation letters to its suppliers to identify the supplier registered with the Act. As per the information available with the Company, some of the suppliers has confirmed that they have registered with the Act however in no case out of the identified suppliers, any payable amount remained outstanding for more than 45 days or agreed days, whichever is earlier, during the year.

The outstanding amount payable at the end of the reporting period to such suppliers was Rupees Nil/- (Previous Year Rupees Nil/-) which were outstanding for less than 45 days or agreed days, whichever is earlier, as at reporting date. Accordingly, the liability of interest has not been provided nor is required to disclose.

Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act' 2006) as below :		
Particulars	2024-25	2023-24
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	Nil	Nil
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
d) the amount of interest accrued and remaining unpaid at the end of each accounting year;	Nil	Nil
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
The above Disclosures have been determined to the Extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.		

9 In the opinion of management, the assets and Liabilities are approximately of the value as stated by the management, grouped and presented as per estimation by the management for term of such assets or liabilities, If realized in the ordinary course of business, unless otherwise stated. In the opinion of management, the provisions for all liabilities are adequate and not in excess/ shortage of the amount reasonably necessary.

10 Capital and other commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for net of capital advances of as on March 31st, 2025: Rupees Nil (March 31st, 2024: Rupees Nil). There are nil material other commitments as at reporting date to disclose.

11 Foreign exchange earnings & outgo are Nil during the period.

12 As per AS 28 Impairment of Assets issued by ICAI there has been no significant impaired fixed assets that needs to be recognized in the books of accounts.

13 There is nil Contingent Liability as on reporting date.

Significant Accounting Policy and Accompanying Notes 1 to 14 are forming integral part of the Financial Statements.

For, Bimal Shah Associates

Chartered Accountant
Firm Registration No.101505W

For and on Behalf of the Board of
Directors of
Koura Fine Diamond Jewelry Limited

Bimal Arvindbhai Shah
Proprietor

Membership No.042372

Kamlesh K Lodhiya
Managing Director

DIN: 09547591

Charmi K Lodhiya
Whole Time Director &
CFO

DIN: 09547590

Asha R Jain
Company Secretary

UDIN :25042372BMORBG9268

Place : Ahmedabad

Date : 24/05/2025

Place : Ahmedabad

Date : 24/05/2025