

ANNUAL REPORT

2025 – 2026



KOURATM

Fine Diamond Jewelry Limited

KOURA FINE DIAMOND JEWELRY LIMITED

Directors	Mr. Kamlesh Keshavlal Lodhiya Ms. Charmi Kamlesh Lodhiya Mr. Soham Kamlesh Lodhiya Mrs. Pratibha Kamlesh Lodhiya Mr. Karan Paragbhai Kothari Ms. Sona Bachani Ms. Anchal Patwari	Chairman & Managing Director Whole Time Director & CFO Whole Time Director 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	304, Iscon Emporio, Beside Star India Bazar, Near Jodhpur Cross Road, 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: anandan.k@kfintech.com Web: www.kfintech.com
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Notice of the 4th Annual General Meeting of the Company to be held on Wednesday, 30th September, 2026 at 11:30 am at 304, Iscon Emporio, Beside Star India Bazar, Near Jodhpur Cross Road, Jodhpur Char Rasta, Ahmedabad - 380015.
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NOTICE

Notice is hereby given that the 4th Annual General Meeting of the members of **Koura Fine Diamond Jewelry Limited** will be held on Wednesday, September 30, 2026 at 11:30 A.M. at 304, Iscon Emporio, Beside Star India Bazar, Near Jodhpur Cross Road, Satellite, Ahmedabad – 380015 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statement for the Financial Year ending on March 31, 2026, and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Ms. Pratibha Kamlesh Lodhiya (DIN: 09547590) who retires by rotation at this meeting and being eligible, offers herself for re-appointment.

For, Koura Fine Diamond Jewelry Limited

Date: 02/09/2026

Place: Ahmedabad

Anchal Patwari
Company Secretary &
Compliance Officer
Mem. No.: A68450

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.
2. A person can act as a proxy on behalf of member not exceeding fifty (50) and holding in the aggregate not more than ten (10) per cent of the total share capital of the Company carrying voting rights. A member holding more than ten (10) per cent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Instrument of proxy should however be deposited with at the registered office of the company not less than 48 hours before the meeting.
4. The Statement pursuant to Section 102 of the Companies Act 2013 (Act), setting out the material facts concerning Item Nos. 2 set out above is enclosed along with the details under Regulations 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of the Secretarial Standard -2] in respect of directors proposed to be appointed/re-appointed at the Annual General Meeting is annexed hereto.
5. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. Members/Proxies are requested to bring their attendance slips duly filed in along with their copies of Annual Report to the Annual General Meeting.
7. The notice is being sent to all members, whose names appear on the Register of Members/List of beneficial owners.
8. Copy of relevant documents referred to in this notice are open for inspection at the registered office of the Company on all working days, except holidays between 11.00 A.M to 2.00 P.M up to the date of declaration of the results.
9. Any member desirous of getting any information on the accounts of the Company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting.
10. Members are requested to intimate change in their address immediately to M/s. Kfin Technologies Limited (Registrar & Share Transfer Agent) the Company's Registrar and Share Transfer Agents, at their office at Selenium, Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India.

11. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including annual report, notices, circulars etc. from the company electronically.
13. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 28th August, 2026. A person who is not a member as on Cut Off date should treat this notice for information purpose only.
14. Annual Report 2025-26 are being sent by permitted mode to all members of the Company. Member may please note that the Annual Report 2025-26 is also available on the Website of the Company viz www.kouradiamondjewelry.com
15. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
16. The Company, being listed on SME Exchange and in view of provisions of Rule 20 of the Companies (Management and Administration) Rules, 2014 is not required to provide remote e-voting facility to its members.

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		Pratibha Lodhiya
Director Identification Number (DIN)		09547590
Date of Birth		11/08/1972
Qualification		12 th Pass out commerce
Experience		She has been associated with the Company since its incorporation and possesses over 10 years of rich experience in the gold and diamond jewellery business. Her expertise includes various aspects of the jewellery industry, contributing significantly to the growth and operations of the Company.
Nature of expertise in specific functional areas		Sales & Marketing
Terms & Conditions of Appointment / Re – appointment		N.A.
Details of Remuneration Sought to be paid		Nil
Remuneration last Drawn		Nil
Date of First Appointment on the Board		10/04/2023
Shareholding		2750 Equity Shares
Relationship with Other Directors, Manager or Key Managerial Personnel		Relative of Mr. Kamlesh Lodhiya, Ms. Charmi Lodhiya and Mr. Soham Lodhiya, Directors of the Company
No. of Meeting of the Board attended during the year		09
List of Directorship held in other Companies		Nil
Memberships / Chairmanships of Committees of the Board of Other Companies including listed Companies		01
Listed entities from which the Director resigned in the past 3 years		Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements by Independent Director		Not Applicable

ATTENDANCE SLIP**KOURA FINE DIAMOND JEWELRY LIMITED**

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

CIN: L36999GJ2022PLC130379| **E-Mail:** info@kouradiamondjewelry.com

4th Annual General Meeting on 30/09/2026 at 11.30 a.m. at 304, Iscon Emporio, Behind Star India Bazar, Near Jodhpur Cross Road, Satellite, Ahmedabad – 380015

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

* Applicable for shareholding in electronic form.

I/We certify that I/We am/are a Registered Shareholder / Proxy for the Registered Shareholder of the Company. I/We hereby record my/our presence at the 4th Annual General Meeting of the Company

Signature of Member(s)/ Proxy

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

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PROXY FORM

Form No MGT-11

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

CIN	L36999GJ2022PLC130379
Name of Company	Koura Fine Diamond Jewelry Limited
Reg. Office Address	304, Iscon Emporio, Behind Star India Bazar, Near Jodhpur Cross Road, Satellite, Ahmedabad – 380015
Name of the Member	
Registered Address	
E Mail Id	
Folio No./Client ID	

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

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail Id		Signature	

As my/ our Proxy to attend and vote for me/us on my/ our behalf at the 4th Annual General Meeting of the Company to be held on 30/09/2026 at 11:30 a.m. at 304, Iscon Emporio, Behind Star India Bazar, Near Jodhpur Cross Road, Satellite, Ahmedabad – 380015 and at any adjournment thereof and respect of such resolution mentioned below:

Resolution No.	Resolution	For	Against
Ordinary Business			
01	To receive, consider and adopt the Audited Financial Statement for the Financial Year ending on March 31, 2026, and the reports of the Board of Directors and Auditors thereon.		
02	To appoint a director in place of Ms. Pratibha Kamlesh Lodhiya (DIN: 09547590) who retires by rotation at this meeting and being eligible, offers herself for re-appointment.		

Signed on thisday of2026.

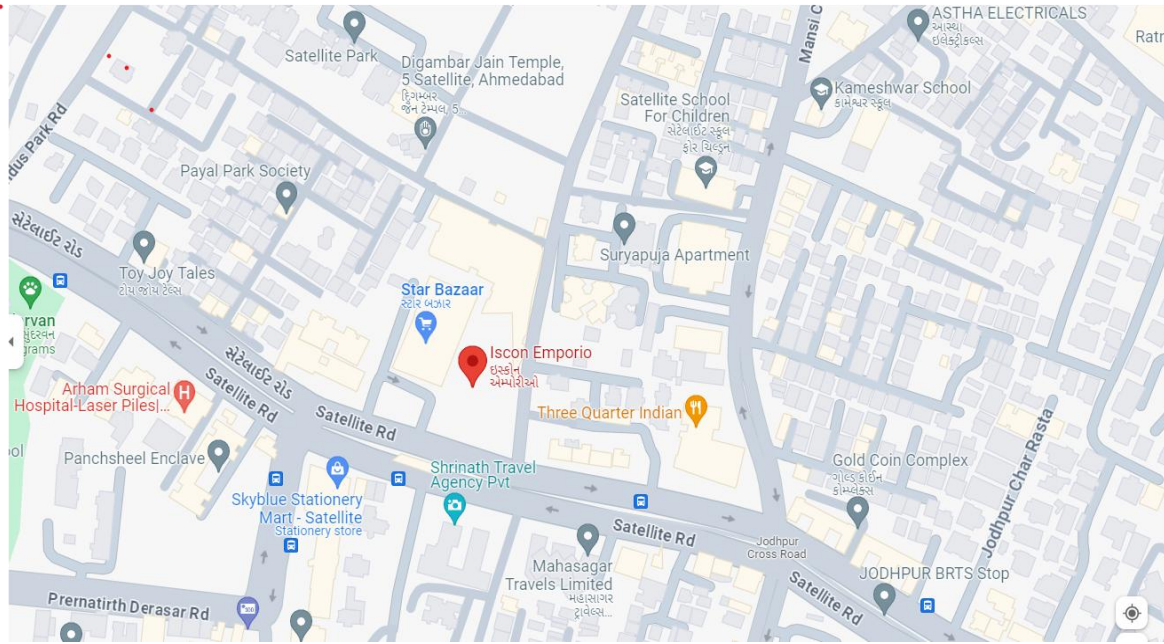
Affix
Revenue
Stamp

Signature of Shareholder/ Signature of Proxy

NOTE:

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

Route Map for 4th Annual General Meeting to be held on 30/09/2026



DIRECTORS' REPORT

*To,
The Members,*

Your directors are pleased to present the Board's Report for year ended as on 31st March, 2026.

1. FINANCIAL REVIEW:

In INR Lakhs

Particulars	31/03/2026	31/03/2025
Revenue from Operation	9178.57	4196.05
Other Income	9.53	52.64
Total Revenue	9188.10	4248.69
Depreciation	13.46	12.07
Total Expenses	9084.36	4225.44
Profit / (Loss) before tax	103.74	23.26
Tax Expense	27.83	6.01
Profit / (Loss) after Tax	75.91	17.24

2. PERFORMANCE REVIEW:

During the financial year 2025-26, the Company recorded Revenue from Operations of ₹9,178.57 Lakhs, as compared to ₹4,196.05 Lakhs during the previous financial year 2024-25, reflecting a significant growth in operating revenue. Other Income stood at ₹9.53 Lakhs during the financial year 2025-26, as compared to ₹52.64 Lakhs in the previous financial year.

The Total Revenue of the Company increased to ₹9,188.10 Lakhs during the financial year 2025-26 from ₹4,248.69 Lakhs in the previous financial year. The Total Expenses increased to ₹9,084.36 Lakhs from ₹4,225.44 Lakhs, primarily in line with the substantial increase in the Company's operating revenue and business activities.

The Company reported a Profit Before Tax of ₹103.74 Lakhs during the financial year 2025-26, as compared to ₹23.26 Lakhs in the previous financial year. After accounting for tax expenses of ₹27.83 Lakhs, the Company recorded a Profit After Tax of ₹75.91 Lakhs during the financial year 2025-26, as against ₹17.24 Lakhs during the previous financial year, representing a significant improvement in profitability.

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, 2026, the Company's Authorised Share Capital stood at INR 7,20,00,000/- (Rupees Seven Crore Twenty Lakhs only), divided into 72,00,000 Equity Shares of INR 10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company was INR 6,06,35,000/- (Rupees Six Crore Six Lakh Thirty Five Thousand only), divided into 60,63,500 Equity Shares of INR 10/- each.

During the year under review, the Company allotted equity shares on various dates. 6,50,000 Equity Shares were allotted on August 22, 2025, 4,26,000 Equity Shares were allotted on September 10, 2025, 5,74,000 Equity Shares were allotted on October 6, 2025, and 7,85,000 Equity Shares were allotted on December 23, 2025.

Further, during the year under review, the Company also allotted 25,00,000 Equity Warrants on August 22, 2025, in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

Accordingly, there was a change in the Issued, Subscribed and Paid-up Share Capital of the Company during the year under review pursuant to the aforesaid allotments of Equity Shares.

8. DIRECTORS:

During the year under review, the following changes have occurred in the composition of the Board of Directors of the Company:

Mr. Soham Kamlesh Lodhiya was appointed as the Whole-time Director of the Company with effect from September 3, 2025, in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder, Ms. Pratibha Kamlesh Lodhiya, Director of the Company, shall retire by rotation at the ensuing Annual General Meeting and, being eligible, has 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, 2026, the Board of Directors of the Company comprised 6 (Six) 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, Ms. Asha Rameshwarlal Jain resigned from the position of Company Secretary and Compliance Officer of the Company with effect from January 31, 2026. The Board places on record its appreciation for the valuable contribution and services rendered by her during her tenure with the Company.

Consequent to her resignation, the Board of Directors appointed Ms. Anchal Surya Prakash Patwari as the Company Secretary and Compliance Officer of the Company with effect from March 28, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

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	24/05/2025	7	14/11/2025
2	06/06/2025	8	23/12/2025
3	22/08/2025	9	28/03/2026
4	03/09/2025		
5	10/09/2025		
6	06/10/2025		

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 2025 – 26 is annexed herewith as “Annexure – B”.

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 2025–26.

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 3 times during the year. The dates on which Audit Committee Meetings were held were 24th May, 2025, 03rd September, 2025 and 14th November, 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. VIGIL MECHANISM

The company has established vigil mechanism (whistle blower policy) and according to such policy, Audit Committee has been constituted for the purpose of vigil mechanism. All employees are encouraged to report any instance/s of unethical behaviour, fraud, violation of the company's code of conduct or any behaviour which may otherwise be inappropriate and harmful to the Chairperson of the Audit Committee. No such instances have been brought to notice during the year.

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

Technology Absorption:

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

Foreign Earnings and Outgo:

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

Foreign Earnings: Nil

Foreign Outflow: Nil

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 2025-26, the Company has not received any complaints on sexual harassment and hence no complaints remain pending as at 31st March, 2026.

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, 2026 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: 02/09/2026

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	0.18	Nil
2	Ms. Charmi Kamlesh Lodhiya	Whole Time Director & CFO	12,00,000	0.28	Nil
3	Mrs. Pratibha Kamlesh Lodhiya	Director	Nil	NA	NA
4	Mr. Soham Kamlesh Lodhiya	Whole Time Director	Nil	NA	NA
5	*Ms. Asha Rameshwarlal Jain	CS	1,35,000	2.44	Nil

* Resigned on 31/01/2026

Note: Independent Directors do not receive any remuneration

- The percentage increase in the median remuneration of employees in the financial year was: 8.70%
- The number of permanent employees on the rolls of Company: 5
- 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: Nil
- 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, 2026

[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
304, Iscon Emporio,
Beside Star India Bazar,
Near Jodhpur Cross Road,
Satellite,
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, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations, as amended from time to time and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) viz.:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the audit period)**
- (vi) Other Laws which are applicable to the Company;
 - Bureau of Indian Standards (BIS) (Hallmarking)
 - The Legal Metrology Act, 2009

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

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

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

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

We further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and details notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 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.:

1. Mr. Soham Kamlesh Lodhiya was appointed as Whole-time Director of the Company with effect from September 3, 2025, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.
2. Ms. Asha Rameshwarlal Jain resigned from the position of Company Secretary and Compliance Officer of the Company with effect from January 31, 2026.
3. Consequent to the aforesaid resignation, Ms. Anchal Surya Prakash Patwari was appointed as Company Secretary and Compliance Officer of the Company with effect from March 28, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.
4. During the year under review, the Company allotted equity shares on various dates, as detailed below:
 - 6,50,000 Equity Shares on August 22, 2025;
 - 4,26,000 Equity Shares on September 10, 2025;
 - 5,74,000 Equity Shares on October 6, 2025; and
 - 7,85,000 Equity Shares on December 23, 2025.
5. The Company also allotted 25,00,000 Equity Warrants on August 22, 2025, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

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

Sharvil B. Suthar
Partner
Mem. No.: F11466
C.O.P. No.: 20228
UDIN: F011466H001345139
P/R. No.: 1586/2021
Date: 02/09/2026
Place: Ahmedabad

Annexure - A

**To,
The Members,
Koura Fine Diamond Jewelry Limited
CIN: L36999GJ2022PLC130379
304, Iscon Emporio,
Beside Star India Bazar,
Near Jodhpur Cross Road,
Satellite,
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: F011466H001345139
P/R. No.: 1586/2021**

**Date: 02/09/2026
Place: Ahmedabad**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian gems and jewellery industry continued to demonstrate resilience during FY 2025-26 despite elevated gold prices and global economic uncertainties. Domestic demand remained supported by wedding and festive purchases, rising consumer aspirations, increasing preference for branded jewellery and the continued expansion of organised retail. Changing consumer preferences towards lightweight, contemporary and studded jewellery, along with the growing adoption of digital platforms and technology-enabled retail channels, further contributed to the transformation of the industry.

Going forward, the outlook for the Indian gems and jewellery industry remains cautiously optimistic, supported by the growth of organised retail, increasing consumer preference for branded and innovative jewellery, technological advancements and expansion into new markets. However, fluctuations in gold prices, changing global demand patterns, geopolitical developments and trade-related challenges may continue to influence the overall performance of the sector.

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 2026-27 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 ₹ 9188.10 Lakhs as compared to ₹ 4248.69 Lakhs in the previous year. Profit of the Company after tax stood at ₹ 75.91 Lakhs as compared to Profit of ₹ 17.24 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 2025 – 26	FY 2024 – 25	Remarks
1.	Debtors Turnover Ratio	53.48	266.92	Decreased primarily due to a significant increase in trade receivables compared to the growth in revenue.
2.	Inventory Turnover Ratio	5.47	5.50	The ratio remained broadly stable during the year, with a marginal decrease compared to the previous year.
3.	Interest Coverage Ratio	7.60	1.89	Improved significantly due to substantial increase in profit before interest and tax and reduction in finance costs.
4.	Current Ratio	23.65	2.60	Increased primarily due to significant increase in inventories and reduction in short-term borrowings/current liabilities.
5.	Debt Equity Ratio	0.02	0.56	Decreased significantly due to substantial repayment/reduction in short-term borrowings and increase in shareholders' funds.
6.	Operating Profit Margin (%)	1.13	0.55	Improved during the year due to increase in operating profit, supported by higher revenue from operations and improved operating performance.
7.	Net Profit Margin (%)	0.83	0.41	Improved significantly due to substantial growth in profit after tax during the year.
8.	Return on Net Worth	4.29	1.97	Improved due to significant increase in profit after tax and growth in shareholders' funds.

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 2026, 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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the **Profit** and total comprehensive income, 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 "B"**. 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: 26042372JNBSKJ8069
Date: 22.05.2026
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, 2026 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, 2026, 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 made a preferential allotment / private placement of 6,50,000 Equity Shares and 25,00,000 Convertible Warrants at an issue price of ₹31.30 per instrument during the year under review.
- (xi)
 - (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.
- (xii) 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.
- (xiii) 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.
- (xiv)
 - (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.

- (xv) 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.
- (xvi) 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.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) 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.
- (xix) 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.
- (xx) 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.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place : Ahmedabad
Date : 22/05/2026

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, 2026 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, 2026, 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: 22/05/2026

Bimal Shah
Proprietor
Membership No.: 042372

KOURA FINE DIAMOND JEWELRY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2026

		Note No.	As at 31.03.2026	As at 31.03.2025
			Rs. in lakhs	Rs .in lakhs
A	EQUITY AND LIABILITIES			
1	SHAREHOLDERS' FUNDS:			
	(a) Share Capital	2	603.65	360.15
	(b) Money Received Agaisnt Shares Warrants		55.95	0.00
	(c) Reserves & Surplus	3	1108.33	513.76
			1767.92	873.91
2	NON CURRENT LIABILITIES			
	(a) Long Term Borrowings		-	-
	(b) Deferred Tax Liabilities (Net)	25(8)	-	-
			-	-
3	CURRENT LIABILITIES			
	(a) Short Term Borrowings	4	33.01	487.48
	(b) Trade Payables	5		
	(i)Total dues of MSME		-	-
	(ii)Total dues of other than MSME		5.12	11.21
	(c) Other Current Liabilities	6	8.51	7.28
	(d) Short Term Provisions	7	29.50	7.10
			76.13	513.07
			1844.05	1386.98
	TOTAL			
B	ASSETS			
1	NON CURRENT ASSETS			
	(a) Property, Plant and Equipments and Intangible Assets			
	(i) Property, Plant and Equipments	8	34.67	48.13
	(ii) Work In Progress		-	-
			34.67	48.13
	(b) Non Current Investments		-	-
	(c) Deferred tax assets (net)	25(8)	2.64	0.97
	(d) Other Non Current Assets	9	6.05	6.05
			43.36	55.14
2	CURRENT ASSETS			
	(a) Inventories	10	1550.56	821.82
	(b) Trade Receivables	11	157.41	15.72
	(c) Cash and Cash Equivalents	12	13.95	404.44
	(d) Short Term Loans and Advances	13	78.78	89.86
			1800.70	1331.84
			1844.05	1386.98
	TOTAL			
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 : 22/05/2026
UDIN : 26042372JNBSKJ8069

For, Koura Fine Diamond Jewelry Limited

Kamlesh K Lodhiya MD
(DIN:09547591)

Charmi K Lodhiya
WTD & CFO
(DIN:09547589)

Anchal Patwari
(Company Secretary)
(M. No. : A68450)

Place: Ahmedabad
Date : 22/05/2026

KOURA FINE DIAMOND JEWELRY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

		Note No.	For the year 2025-26	For the year 2024-25
			Rs. in Lakhs	Rs. in Lakhs
	INCOME			
1	Revenue from Operations (Gross)	14	9178.57	4196.05
	Revenue from Operations (Net)		9178.57	4196.05
2	Other Income	15	9.53	52.64
3	Total Revenue		9188.10	4248.69
	EXPENDITURE			
	(a) Cost of Materials Consumed	16.a	8867.68	4399.79
	(b) Changes in Inventories of Finished Goods	16.b	(479.59)	(448.54)
	(c) Employee Benefits Expense	17	46.57	48.45
	(d) Finance Costs	18	15.70	26.22
	(e) Depreciation	8	13.46	12.07
	(f) Manufacturing & Direct Exps	19	543.86	118.65
	(g) Other Expenses	20	76.69	68.81
	Total Expenses		9084.36	4225.43
5	Profit Before Exceptional and Extraordinary Items and Tax		103.74	23.26
6	Exceptional Items		-	-
7	Profit Before Extraordinary Items and Tax		103.74	23.26
8	Extraordinary Items		-	-
9	Profit Before Tax		103.74	23.26
10	Tax Expense:			
	(a) Current Tax		29.50	7.10
	(b) Excess Provision of Earlier Years		-	-
	(c) Net Tax Expense		29.50	7.10
	(d) Deferred Tax		1.67	1.09
			27.83	6.01
11	Profit After Tax		75.91	17.25
12	Earnings Per Share (of ` 10/- each):	25(7)		
	(a) Basic		1.26	0.48
	(b) Diluted		1.26	0.48
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 : 22/05/2026
UDIN : 26042372JNBSKJ8069

For, Koura Fine Diamond Jewelry Limited

Kamlesh K Lodhiya MD (DIN:09547591)	Charmi K Lodhiya WTD & CFO (DIN:09547589)
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Anchal Patwari
(Company Secretary)
(M. No. : A68450)

Place: Ahmedabad
Date : 22/05/2026

KOURA FINE DIAMOND JEWELRY LIMITED

Cash Flow Statement for the Year Ended on 31.03.2026

		31.03.2026		31.03.2025	
		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		74.24		16.15
	Add : Adjustments For :				
	Depreciation	13.46		12.07	
		13.46		12.07	
			13.46		12.07
	Operating Profit Before working Capital Changes		87.70		28.21
	Add: Decrease in Working Capital				
	Short Term Borrowing Increased	-		450.90	
	Trade Recivable Decreased	-		37.56	
	Trade Payable Increased	-		3.85	
	Other Current Liabilities Increased	1.22		-	
	Short Term Loans & Advances Decreased	11.08		-	
	Short Term Provision Increased	22.40		-	
	Less: Increase in Working Capital				
	Other Current Liabilities Decreased	-		3.39	
	Short Term Provision Decreased	-		5.71	
	Other Non Current Assets Increased	-		0.35	
	Inventory Increased	728.75		454.12	
	Short Term Loans & Advances Increased	-		18.91	
	Trade Recivable Increased	141.68		-	
	Short Term Borrowing Decreased	454.47		-	
	Trade Payable Decreased	6.09		-	
			(1296.29)		9.82
	Cash Generated From Operations		(1208.59)		38.03
	Less : Misc. Expenses Incurred		-		-
	Net Cash Flow From Operating Activities	(A)	(1208.59)		38.03
B	Cash Flow From Investing Activities				
	Inflows				
	Sale of Fixed Assets	-		0.00	
			-		0.00
	Out Flows				
	Puechase of Fixed Assets	-		38.23	
			-		38.23
	Net Cash used in Investing Activities	(B)	-		(38.23)
C	Cash Flow From Financing Activities				
	Proceed from issue of Equity Shares	818.10		-	
	Increase in Secured Loans	-	818.10	-	-
	Less:				
	Repayment of Unsecured Loans	-	-	-	-
	Net Cash Used in Financing Activities	(C)	818.10		-
	Net Decrease / Increase in Cash & Cash Equivalents		(390.49)		(0.20)
	Cash & Cash Equivalents (Opening Balance)		404.44		404.63
	Cash & Cash Equivalents (Closing Balance)		13.95		404.44

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
Managing Director
(DIN:09547591)

Charmi K Lodhiya
WTD & CFO
(DIN:09547589)

Bimal Shah
Proprietor
Mem No. 042372

Anchal Patwari
(Company Secretary)
(M. No. : A68450)

Place : Ahmedabad
Date : 22/05/2026
UDIN : 26042372JNBSKJ8069

Place : Ahmedabad
Date : 22/05/2026

KOURA FINE DIAMOND JEWELRY LIMITED

Notes Forming Part of the Financial Statements

Note 2: SHARE CAPITAL

	As at 31.03.2026		As at 31.03.2025	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
(a) Authorised				
Equity shares of ` 10 each with voting rights	7200000	720.00	4000000	400.00
(b) Issued, Subscribed and fully paid up				
Equity shares of ` 10 each with voting rights	6036500	603.65	3601500	360.15
Total		603.65		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, 2026			
- Number of shares	3601500	2435000	6036500
- Amount (`) in Lakhs	360.15	243.50	603.65
Year ended 31 March, 2025			
- Number of shares	3601500	-	3601500
- Amount (`) in Laksh	360.15	-	360.15

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

Class of shares / Name of shareholder	As at 31.03.2026		As at 31.03.2025	
	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	42.77	2581975	71.69
Charmi Kamlesh Lodhiya	502750	8.33	2750	0.08

(iii) Details of Promoters

Class of shares / Name of shareholder	As at 31.03.2026		As at 31.03.2025		% 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	42.77	2581975	71.69	-28.92
Pratibhaben Kamleshkumar Lodhiya	2750	0.05	2750	0.08	-0.03
Mirali Kamlesh Lodhiya	5500	0.09	5500	0.15	-0.06
Charmi Kamlesh Lodhiya	502750	8.33	2750	0.08	8.25
Soham Kamlesh Lodhiya	287750	4.77	2750	0.08	4.69
Jeet Nilesh Makadia	650000	10.77	0	0.00	10.77
					-

(iv) The Company has issued only one class of shares referred to as Equity Shares having a par value of Rs. 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 31.03.2026	As at 31.03.2025
	Rs. in Lakhs	Rs. in Lakhs
(a) Securities Premium		
Opening Balance	450.00	450.00
Add : Received during the year	51865.50	-
Less : Utilised for bonus shares issued during the year	-	-
Closing Balance	96865.50	45000.00
(b) Surplus in Statement of Profit and Loss		
Opening Balance	6375.69	46.52
Add : Profit for the Year	7591.40	17.24
Less : Utilised for bonus shares issued during the year	-	-
Closing Balance	13967.09	6375.69
Total	110832.59	513.76

KOURA FINE DIAMOND JEWELRY LIMITED

Notes Forming Part of the Financial Statements

NOTE 4: SHORT TERM BORROWINGS

	As at 31.03.2026	As at 31.03.2025
	Rs. in Lakhs	Rs. in Lakhs
<u>Secured</u>		
(a) Overdraft Facility from Banks	-	482.10
<u>Unsecured</u>		
(a) Loans from Related Party	33.01	5.38
Total	33.01	487.48

NOTE 5: TRADE PAYABLES

	As at 31.03.2026	As at 31.03.2025
	Rs. in Lakhs	Rs. in Lakhs
Trade Payable & Sundry Creditor for Expenses	5.12	11.21
Total	5.12	11.21

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

NOTE 5A : TRADE PAYABLES AGEING SCHEDULE

	As at 31.03.2026	As at 31.03.2025
	Rs. In Lakhs	Rs. In Lakhs
Trade Payables		
Acceptances		
Due to MSME	-	-
Due to Related Party	-	-
Others	5.12	11.21
Total	5.12	11.21

Trade Payables Ageing Schedule

Particulars	As at March 31, 2026					
	Outstanding for following periods from due date of payment					
	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	-	5.12	-	-	-	5.12
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	-	-	-

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Not Due for Payment	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	11.21	-	-	-	11.21
(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 31.03.2026	As at 31.03.2025
	Rs. in Lakhs	Rs. in Lakhs
(i) Statutory Remittances	3.30	6.78
(ii) Advance Form Customers	5.20	-
(iii) Audit Fees Payable	-	0.50
Total	8.51	7.27

NOTE 7: SHORT TERM PROVISIONS

	As at 31.03.2026	As at 31.03.2025
	Rs. in Lakhs	Rs. in Lakhs
Income Tax Provision F.Y. 2025-26	29.50	-
Income Tax Provision F.Y. 2024-25	-	7.10
Total	2950.00	710.00

KOURA FINE DIAMOND JEWELRY LIMITED

Notes Forming Part of the Financial Statements

NOTE 8: 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	30.01	-	-	30.01	6.94	5.98	-	12.91	17.09	23.07
(b) Factory Bldg	8.43	-	-	8.43	1.86	2.00	-	3.86	4.56	6.57
(c) Electrical Installation	21.69	-	-	21.69	5.62	3.95	-	9.57	12.12	16.07
(d) Computer	3.58	-	-	3.58	1.16	1.53	-	2.69	0.89	2.42
Total	63.70	-	-	63.70	15.57	13.46	-	29.04	34.67	48.13
Previous year	25.47	38.23	0.00	63.70	3.51	12.07	-	15.57	48.13	21.97

KOURA FINE DIAMOND JEWELRY LIMITED

Notes Forming Part of the Financial Statements

NOTE 9: Other Non Current Assets

	As at 31.03.2026	As at 31.03.2025
	Rs. in Lakhs	Rs. in Lakhs
(a) Security Deposits	0.20	0.20
(b) Rent Deposit	5.85	5.85
Total	6.05	6.05

NOTE 10: INVENTORIES

(At Lower of Cost or Net Realisable Value)

	As at 31.03.2026	As at 31.03.2025
	Rs. in Lakhs	Rs. in Lakhs
(a) Raw Materials	464.20	215.05
(b) Finished Goods	1086.36	606.77
Total	1550.56	821.82

KOURA FINE DIAMOND JEWELRY LIMITED

Notes Forming Part of the Financial Statements

NOTE 11: TRADE RECEIVABLES

	As at 31.03.2026	As at 31.03.2025
	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	157.41	15.72
Total	157.41	15.72

NOTE 12: CASH AND CASH EQUIVALENTS

	As at 31.03.2026	As at 31.03.2025
	Rs. in Lakhs	Rs. in Lakhs
(a) Cash on Hand	11.64	3.45
(b) Balances with Banks		
(i) In Current Accounts	2.31	0.99
(C) Fixed Deposits with Banks		
(i) HDFC Bank Fixed Deposits	-	400.00
Total	13.95	404.44

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

NOTE 11A : TRADE RECEIVABLES AGEING SCHEDULE

	As at 31.03.2026 Rs. in Thousand	As at 31.03.2025 Rs. in Thousand
Trade Receivable		
Secured, Considered Good	157.41	15.72
Unsecured, Considered Good	-	-
Doubtful	-	-
Less : Provisions for doubtful trade receivables	-	-
Total	157.41	15.72

Trade Receivable Ageing Schedule

Particulars	As at March 31, 2026							
	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	-	-	157.41	-	-	-	-	157.41
Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-

Particulars	As at March 31, 2025							
	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 31.03.2026	As at 31.03.2025
	Rs. in Lakhs	Rs. in Lakhs
(a) Prepaid Expenses - Unsecured, Considered Good	0.33	23.46
(b) Deferred Revenue Expenditure	17.96	23.09
(c) Balances with Government Authorities (Refer Note Below)	50.35	41.75
(d) Vendor Advances	10.12	19.10
(e) Others	0.02	5.55
Total	78.78	89.86

KOURA FINE DIAMOND JEWELRY LIMITED

Notes Forming Part of the Financial Statements

NOTE 14: REVENUE FROM OPERATIONS

		For the year 2025-26	For the year 2024-25
		Rs. in Lakhs	Rs. in Lakhs
(a)	Sale of Products (Net of Sales Return)	8672.95	4086.65
(b)	Labour Charges	505.62	109.40
	Total	9178.57	4196.05

NOTE 15: OTHER INCOME

		For the year 2025-26	For the year 2024-25
		Rs. in Lakhs	Rs. in Lakhs
(a)	Interest Income on Bank FDR	8.48	29.82
(b)	Misc Income	1.04	-
(c)	Rebate on Custom Duty	-	13.67
(d)	Interest on Income Tax Refund	-	0.12
(e)	Foreign Exchange Fluctuation Income	-	9.03
	Total	952.77	52.64

KOURA FINE DIAMOND JEWELRY LIMITED

Notes Forming Part of the Financial Statements

NOTE 16.a: COST OF MATERIALS CONSUMED

	For the year 2025- 26	For the year 2024- 25
	Rs. in Lakhs	Rs. in Lakhs
Opening Stock	215.05	209.47
Add: Purchases (Net of Purchase Return)	9116.84	4405.37
Less: Closing Stock	464.20	215.05
Total	8867.68	4399.79

NOTE 16.b: CHANGES IN INVENTORIES OF FINISHED GOODS

	For the year 2025- 26	For the year 2024- 25
	Rs. in Lakhs	Rs. in Lakhs
<u>Inventories at the Beginning of the Year:</u>		
Finished Goods	606.77	158.22
<u>Inventories at the End of the Year:</u>		
Finished Goods	1086.36	606.77
Total	(479.59)	(448.54)

KOURA FINE DIAMOND JEWELRY LIMITED

Notes Forming Part of the Financial Statements

NOTE 17: EMPLOYEE BENEFITS EXPENSE

	For the year 2025-26	For the year 2024-25
	Rs. in Lakhs	Rs. in Lakhs
Salaries, Wages & director remuneration	46.35	48.22
Staff Welfare	21.31	23.31
Total	46.57	48.45

NOTE 18: FINANCE COSTS

	For the year 2025-26	For the year 2024-25
	Rs. in Lakhs	Rs. in Lakhs
Bank Interest	14.35	22.52
Interest (Others)	0.12	-
Processing & Stamp Duty Charges	0.80	3.23
bank Charges	0.42	0.46
Total	15.70	26.22

NOTE 19: MANUFACTURING & DIRECT EXPENSES

	For the year 2025-26	For the year 2024-25
	Rs. in Lakhs	Rs. in Lakhs
Labour Expenses	543.86	117.68
Rate Difference	0.00	0.97
Total	543.86	118.65

KOURA FINE DIAMOND JEWELRY LIMITED

Notes Forming Part of the Financial Statements

NOTE 20: OTHER EXPENSES

	For the year 2025-26	For the year 2024-25
	Rs. in Lakhs	Rs. in Lakhs
Auditors' Remuneration	0.45	0.02
Accounting Charges	-	1.04
Marketing Exp.	7.64	-
Communication Expenses	0.09	0.18
Certification, Hallmark, Trademark, Membership Expenses	0.15	0.92
Commission & Brokerage Expenses	3.65	1.51
Domain & Website Expenses	2.41	2.06
Stamp & Franking Expenses	-	0.52
Jewellery Designing Exp	-	0.19
Demat, IIBX Charges	-	3.51
Legal & Professional Fees	9.73	4.37
Office Expenses	3.59	5.17
Power & Fuel Charges	2.36	1.46
Packaging, Photography Expenses	1.08	2.90
Product Dies Expenses	-	0.50
Printing & Stationery Expenses	-	0.22
Income Tax	0.06	0.64
IPO Expenses	6.00	6.00
Listing Expenses	2.10	3.72
Insurance Expenses	7.25	7.11
Rent, Rates & Taxes	19.52	17.22
Repairs & Maintenance Expenses	1.94	5.51
ROC Expenses	0.18	0.08
Travelling, Transportation & Conveyance Expenses	0.29	0.59
Security Services Charges	-	0.84
Software Renewal Expenses	0.38	0.16
Advertising & Business Promotion Charges	7.56	2.28
Other Misc Expenses	0.01	0.08
Total	76.69	68.82
Note:		
	For the year 2025-26	For the year 2024-25
	Rs. in Lakhs	Rs. in Lakhs
Payments to the Auditors comprises :		
As Auditors - Statutory & Tax Audit	45.00	-
Taxation Matters	-	2.00
Total	45.00	2.00

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 2025- 26	Ratio 2024- 25	% Variance
(a) Current ratio	Total current assets	Total current liabilities	1,800.70	1,331.84	76.13	513.07	23.65	2.60	811.20
(b) Debt-equity ratio	Total Debt	Total equity	33.01	487.48	1,767.92	873.91	0.02	0.56	-96.65
(c) Debt service coverage ratio (DSCR)	Profit before depreciation, interest and tax (EBIT)	Total current borrowings+ Finance Cost	132.90	61.54	48.70	513.69	2.73	0.12	2,177.81
(d) Return on equity ratio	Net Profits after Tax	Average total equity	75.91	17.25	1,320.92	865.29	0.06	0.02	188.35
(e) Inventory turnover ratio	Revenue from Operation	Average inventory	9,178.57	4,196.05	1,186.19	594.75	7.74	7.06	9.68
(f) Trade receivables turnover ratio	Revenue from Operation	Average trade receivables	9,178.57	4,196.05	86.57	34.50	106.03	121.62	-12.82
(g) Trade payables turnover ratio	Net purchases	Average trade payables	9,116.84	4,405.37	8.16	9.29	1,116.61	474.29	-135.43
(h) Net capital turnover ratio	Revenue from Operation	Current assets-current liabilities	9,178.57	4,196.05	1,724.57	818.76	5.32	5.12	3.85
(i) Net profit ratio	Profit after tax	Revenue from Operation	75.91	17.25	9,178.57	4,196.05	0.01	0.00	101.23
(j) Return on capital employed	Profit before interest and tax (EBIT)	Tangible Networth+ Total Debt+Deferred Tax	119.44	49.47	1,798.29	1,361.39	0.07	0.04	82.77
(k) Return on investment (Unquoted)	Income generated from Investments	Weighted Average Investments	-	-	-	-	NA	NA	NA
(c) Interest service coverage ratio (DSCR)	EBIT	Interest Expense	119.44	49.47	15.70	26.22	7.61	1.89	303.17

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 As per the management explanation, the company does not has any immovable property. 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 31.03.2026 :

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.

l. 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 31.03.2026 :

- 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	31.03.2026	31.03.2025
Payment to the Auditor:		
For Statutory Audit	0.30	-
For Tax Audit	0.15	-
For Company Law Matters	-	-
For Other Matter and Certification works	-	0.02
Total	0.45	0.02

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	Kamlesh Keshavlal Lodhiya
Whole Time Director & CFO	Charmi Kamlesh Lodhiya
Full Time Director	Soham 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, 2026 and balance outstanding as at 31st March, 2026:

(Rupees in Lakhs)

Particulars Transactions during the period/year	Charmi Kamlesh Lodhiya	Pratibha Kamlesh Lodhiya	Soham Kamlesh Lodhiya	Kamlesh Keshavlal Lodhiya	Mirali Kamlesh Lodhiya
Director Remuneration	12.00			18.00	-
Salary	-			-	3.30
Purchase	-	34.25	8.75	-	-
Loan Taken	-			382.78	-
Loan Repaid	3.10			352.05	-
Balances outstanding at the end of the	-	-	-	33.00	-

period/year					
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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	31.03.2026	31.03.2025
Profit available to Shareholders	75.91	17.24
Weighted average number of Equity Shares	6036500	3601500
Nominal Value of Equity Share	10	10
Earnings Per Share (Basic)	1.26	0.48
Earnings Per Share (Diluted)	1.26	0.48

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.

PARTICULARS	31-03-2026	31-03-2025
A. Deferred tax Assets:		
Difference between Books & Tax Depreciation	2.64	0.97
B. Deferred Tax Liabilities		
Difference between Books & Tax Depreciation	-	-
NET DEFERRED TAX DEBIT FOR YEAR	1.67	

(Amount ` in Lakhs)

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	2025-26	2024-25
(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 **Objects for which funds have been raised and where there has been a deviation, in the following table : (₹ in Lakhs)**

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized *	Amount of Deviation / Variation for the Half Year	Remarks, if any
Working	N. A.	788.76	N.A.	788.76	0.00	-
General Corporate	N. A.	197.19	N. A.	29.35	0.00	-
Total*		985.95*		818.11		

* The Total issue of Preferential Issue of Rs. 985.95 Lakhs however as on 31st March, 2026, the Company has raised 818.11 Lakhs, hence the fund utilised amount is restricted to the same.

11 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, 2026: Rupees Nil (March 31st, 2025: Rupees Nil). There are nil material other commitments as at reporting date to disclose.

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

13 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.

14 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

For and on Behalf of the Board of
Directors of

Chartered Accountant

Koura Fine Diamond Jewelry Limited

Firm Registration No.101505W

Bimal Arvindbhai Shah
Proprietor

Kamlesh K Lodhiya
Managing Director

Charmi K Lodhiya
Whole Time Director &
CFO

Membership No.042372

DIN: 09547591

DIN: 09547589

UDIN : 26042372JNBSKJ80
Place : Ahmedabad
Date : 22/05/2026

Anchal Patwari
Company Secretary
M. No.: A68450

Place : Ahmedabad
Date : 22/05/2026