

NOTICE OF 3rd ANNUAL GENERAL MEETING



Notice is hereby given that the 3rd Annual General Meeting of the members of **ANJALI DIAMONDS PRIVATE LIMITED** will be held on Monday, the 30th day of September, 2024 at 11.00 AM (IST) at the Registered Office of the Company situated at Sy. No.26 Paiki Rs. No. 805, TPs-4, Plot-210-211, 3-Floor, Rajhans House, Varachha Road, Surat – 395006 to transact the following business:

ORDINARY BUSINESSES:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024, together with the reports of the Board of Directors and Auditors thereon.**

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

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 along with the Directors' Report and the Auditor's Report thereon, be and are hereby received, considered, approved and adopted."

- 2. To appoint auditors and to fix their remuneration.**

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

"RESOLVED THAT pursuant to the provision of Section 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) M/s. ASHISH BHOOLA & CO, Chartered Accountants having (Firm Registration No. 120609W), be and are hereby appointed as auditors of the Company to hold office from the date of 3rd Annual General meeting until the conclusion of the 4th Annual General Meeting of the Company to be held for Financial Year 2024-25 at a remuneration as may be mutually agreed between the Board of directors of the Company and the said auditors."

SPECIAL BUSINESS:

- 3. To ratify the remuneration of the Cost Auditor for the FY 2024-25.**

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹ 50,000 (Rupees Fifty Thousand only) plus applicable tax, travelling and other out of pocket expenses payable to Divyesh Vagadiya & Associates, Cost Accountants (Firm Registration No. 102628, Membership No. 33206), appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company, for the Financial Year ending March 31, 2025, be and is hereby ratified.

**For and on behalf of the Board of
ANJALI DIAMONDS PRIVATE LIMITED**

Gopal Chunibhai Radadia
Director
DIN - 02783593



Place: Surat
Dated: 05/09/2024

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. Proxy Form is attached with this notice separately.
2. Members are requested to notify immediately any change of address to the Company at its Registered Office, quoting their folio number.
3. Members are requested to bring their attendance slip attached along with their copy of Notice to the Meeting.
4. With reference to SS-2 for the easy convenience of recipients of notice, Route Map to the venue of the Annual General Meeting of the company is annexed separately.
5. The required Statutory Register maintained under the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 3 of the accompanying Notice of AGM.

Item No. 3

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have audit of its cost accounts relating to such products manufactured by the Company covered under Central Excise Tariff Act, 1985, as prescribed under Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014, conducted by a Cost Accountant. Based on the recommendation of the Board of Directors at its meeting held on September 05, 2024, approved the re-appointment of M/s Divyesh Vagadiya & Associates, Cost Accountants (Firm Registration No. 102628, Membership No. 33206) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company, pertaining to the relevant products, for FY 2024-25 at a remuneration of ₹50,000/- (Rupees Fifty Thousand only) plus applicable taxes, out-of pocket and other expenses.

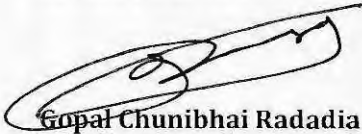
In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the said financial year by way of an Ordinary Resolution is being sought from the Members as set out at Item No. 3 of the Notice.

M/s Divyesh Vagadiya & Associates, Cost Accountants have furnished a certificate dated April 12, 2024 regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

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

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

**For and on behalf of the Board of
ANJALI DIAMONDS PRIVATE LIMITED**


Gopal Chunibhai Radadia
Director
DIN - 02783593



Place: Surat
Dated: 05/09/2024

Form No. MGT-11

Proxy form

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

CIN: U37100GJ2021PTC122609

Name of the Company: ANJALI DIAMONDS PRIVATE LIMITED

Registered office: Sy. No.26 Paiki Rs. No. 805, TPs-4, Plot-210-211, 3-Floor, Rajhans House, Varachha Road, Surat - 395006.

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

I/We, being the member of ANJALI DIAMONDS PRIVATE LIMITED holding { } shares of the above named company, hereby appoint:

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of the Company, to be held on the 30th day of September, 2024 at 11:00 AM at Sy. No.26 Paiki Rs. No. 805, TPs-4, Plot-210-211, 3-Floor, Rajhans House, Varachha Road, Surat - 395006 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.

1. To receive, consider and adopt the audited Financial Statements of the company for the period ended 31st March, 2024 together with Report of the Board of Directors and Auditors thereon.
2. To appoint auditors and to fix their remuneration.
3. To ratify the remuneration of Cost Auditor for the FY 2024-25.

Signed on this ____ day of September, 2024.

.....
Signature of Shareholder

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

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

Attendance Slip

3rd Annual General Meeting, Monday, 30th September, 2024 AT 11:00 AM

Registered Folio No.	
No. of shares held	

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company and hereby record my presence at the 3rd Annual General Meeting of the Company on Monday, 30th September, 2024 AT 11:00 AM at Sy. No.26 Paiki Rs. No. 805, TPs-4, Plot-210-211, 3-Floor, Rajhans House, Varachha Road, Surat – 395006.

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

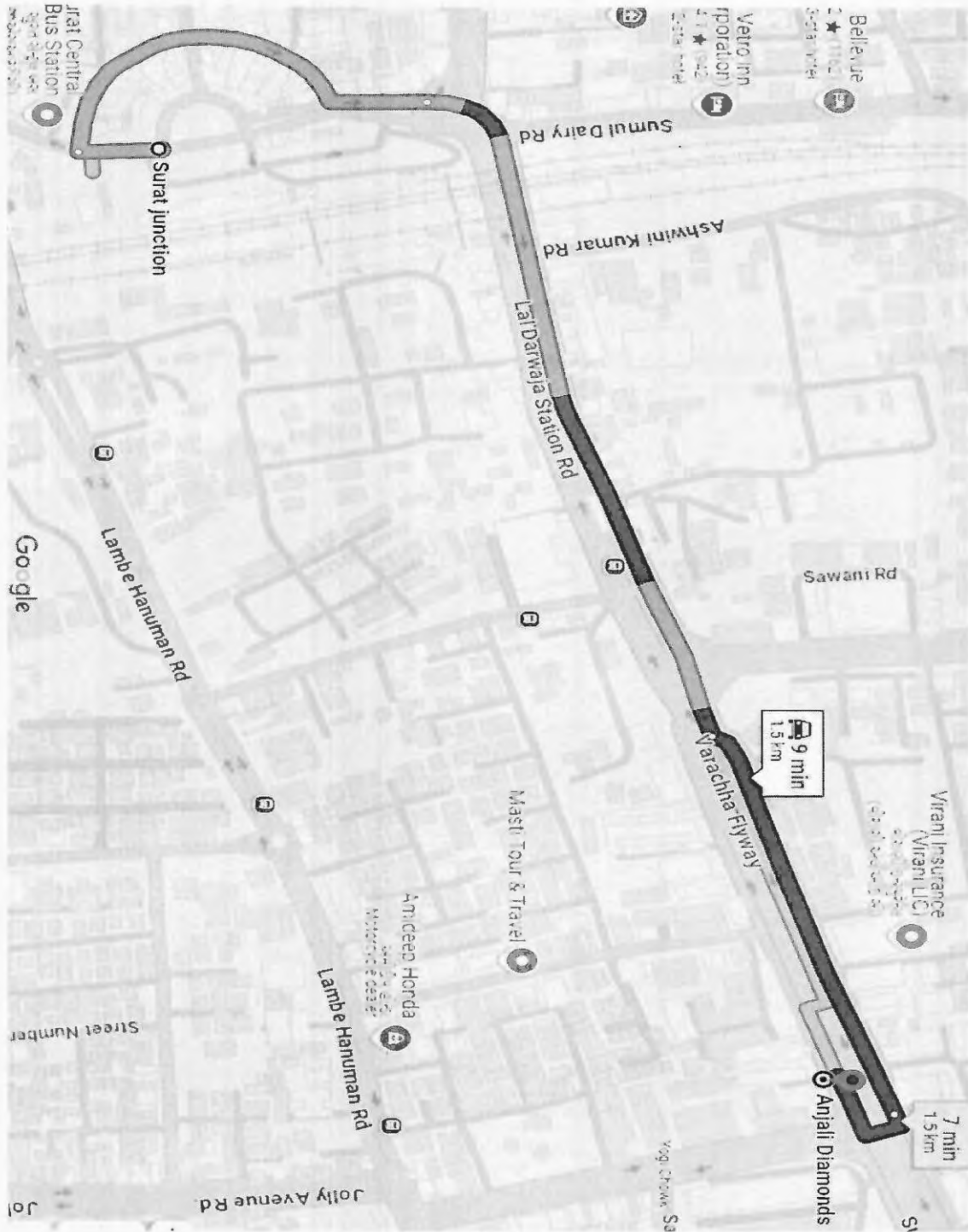
.....
Member's/Proxy's Signature

Route Map

ANJALI DIAMONDS PRIVATE LIMITED

SY.NO.26 PAIKI RS NO.805 TPS-4 PLOT- 210-211, 3-FLOOR, RAJHANS HOUSE, VARACHHA ROAD, SURAT - 395006.

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



BOARD'S REPORT

To,
The Members of
ANJALI DIAMONDS PRIVATE LIMITED.

Your Board of Directors has the pleasure of presenting the 3rd Annual Report on the business and operations of your Company and the Audited Financial Statements for the year ended on 31st March 2024.

FINANCIAL HIGHLIGHTS:

The financial performance of your Company for the year ending March 31, 2024 is summarized below:

Particulars	(Amount in Rupees in Lakhs)	
	2023-24	2022-23
Revenue from Operations	23222.81	16241.79
Other Income	481.01	117.84
Profit before Interest, Depreciation & Tax	11348.13	10275.83
Finance Cost	149.67	17.61
Depreciation	418.00	139.54
Profit before Tax	10783.46	10118.68
Tax Expense	1901.92	1743.31
Net Profit after Tax	8881.54	8375.37

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

The Company was able to operate at an efficient level and maintained consistent growth, this year as well. The Revenue from Operations in FY 2023-24 were reported at ₹ 23222.81 Lakhs, compared to ₹ 16241.79 Lakhs in FY 2022-23 by increasing 42.98%. EBITDA, in FY 2023-24 reported at ₹ 11348.13 Lakhs, compared to ₹ 10275.83 Lakhs in FY 2022-23. The Profit after Tax of the Company in FY 2023-24 was ₹ 8881.54 Lakhs against FY 2022-23's Profit after Tax of ₹ 8375.37 Lakhs.

The Management at the operational level, with the extensive support of the employees, made it possible to achieve the organizational activities at the desired levels / targets and the cumulative efforts turned the budgets into achievements.

Business Segments: Currently Company working in mainly Three Segments viz. CVD Diamond manufacturing and polishing, Diamond Machinery and CVD Studded Jewellery.

TRANSFER TO RESERVES:

The Company do not propose to transfer any amounts in the Reserves for the year under review.

DIVIDEND:

The Board of Directors of the Company, after considering holistically the relevant circumstances has not recommended any dividend for the current financial year with a view to conserve the profits generated.

CHANGE IN NATURE OF BUSINESS:

During the period under review, the Company has not changed its line of business in such a way that it amounts to commencement of any new business or discontinuance, sale or disposal of any of its existing businesses or hiving off any segment or division. However, Company started additional segment of Diamond (CVD) Studded Gold Jewellery in line with its existing business.

MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates on the date of this report.

SHARE CAPITAL:

During the year under review, the Company has neither issued any securities nor has taken any Corporate Action for cancellation of issued securities, hence, there is no change in the share capital structure of the Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The particulars of loans, guarantees and investments have been disclosed in the Financial Statements.

DEPOSITS:

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

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

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

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

Details of the Companies which have become / ceased / existing to be its Subsidiary/ JV/ Associate Company is as following:

Sl. No.	Name of Subsidiary	Type	Become / Ceased / Existing
1	Anjali Diamond Inc.	Wholly-Owned Subsidiary	Existing
2	Anjali Fiber India LLP.	Associate Body Corporate	Existing
3	Geer Jewellery Private Limited	Subsidiary Company	Become

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

RELATED PARTY TRANSACTIONS:

All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

There were no transactions which require disclosure in Form AOC-2 as per rule 8(2) of Companies (Accounts) Rules, 2014 as amended from time to time. The details of the related party transaction have been stipulated in the financial statements and notes thereto forming part of the annual report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Composition of Board of Directors as on 31st March, 2024 is as following:

S. No.	Name	Designation	DIN	Date of Appointment
1	Mr. Rajnikant M. Radadiya	Director	01262782	15/05/2021
2	Mr. Gopal C. Radadia	Director	02783593	15/05/2021
3	Mr. Ketankumar V. Kathiriya	Whole-time Director	09571785	19/04/2022

DECLARATION BY INDEPENDENT DIRECTORS:

The Company does not require to appoint Independent Directors; hence the same clause is not applicable.

NUMBER OF MEETING OF BOARD OF DIRECTORS:

During the Financial Year, the Company held 9 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of the Companies Act, 2013 were adhered to while considering the time gap between the two meetings.

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1	05/04/2023	3	3
2	15/04/2023	3	3
3	25/07/2023	3	3
4	08/08/2023	3	3
5	29/08/2023	3	3
6	08/11/2023	3	3
7	20/12/2023	3	3
8	01/03/2024	3	3
9	05/03/2024	3	3

AUDIT COMMITTEE:

As per the provision of Section 177 along with rules prescribed under the Companies Act, 2013, the Company is not required to constitute Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE:

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

CORPORATE SOCIAL RESPONSIBILITIES COMMITTEE (CSR COMMITTEE):

As per Section 135(5) of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and schedule VII of the Companies Act, 2013, the Company has duly constituted CSR Committee. The committee has decided the activities to be undertaken by the Company and the expenditures to be incurred on the same and recommended the same to the board therefore the board approved the CSR Budget. Further Annual report on CSR activities for the financial year ended 31st March, 2024 is annexed as Annexure - 2.

CSR Committee Meetings held during the year as follows:

S. No.	Date of Meeting	Committee Strength	No. of members Present
1	20/12/2023	2	2
2	01/02/2024	2	2

BOARD EVALUATION:

The provision of section 134(3) (p) relating to board evaluation is not applicable to the Company.

DIRECTORS RESPONSIBILITY STATEMENT:

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

Directors confirm that adequate internal controls are in place to safeguard the best interests of the shareholders.

With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, Auditor reported in their independent report that Internal Financial Controls are adequate commensurate to the size of the company and the nature of its business.

FRAUD REPORTING:

There were no frauds reported by the auditor during the year under sub-section (12) of section 143 other than those which are reportable to the Central Government.

ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) read with section 134(3)(a) of Companies Act, 2013, the draft Annual Return for the financial year ended March 31, 2024 is available on the Company's website at www.anjalidiamonds.com.

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

(A) Conservation of energy-

(i) the steps taken or impact on conservation of energy: Inverter ACs utilize variable speed compressors that adjust their cooling capacity according to the desired temperature. This innovative feature allows inverter ACs to regulate power consumption more efficiently, adapting to changing cooling demands and maintaining consistent comfort levels with minimal energy use. Some of the other initiatives include use of high lumen LED lights and high reflector facades at the offices.

(ii) the steps taken by the company for utilising alternate sources of energy: Nil

(iii) the capital investment on energy conservation equipments: Nil

(B) Technology absorption:

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

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

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

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

(C) Foreign exchange earnings and Outgo-

Particulars	(Amount in Rupees in Lakhs)	
	2023-24	2022-23
Foreign Exchange earnings	3315.54	871.48
Foreign Exchange outgo	1903.57	69.41

BUSINESS RISK MANAGEMENT:

The Board of Directors have developed and implemented a risk management policy which identifies the key elements of risks that threatens the existence of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

AUDITORS:

Statutory Auditors & their Report

At the 2nd Annual General Meeting held on 30th September, 2023, M/S Ashish Bhoola & Co, Chartered Accountants (FRN: 120509W) was appointed as statutory auditors of the Company to hold office till the conclusion of the 3rd Annual General Meeting to be held for the financial year 2023-24.

The Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws and the Board of Directors have recommended the re-appointment of M/S Ashish Bhoola & Co, Chartered Accountants (FRN: 120509W) as statutory auditors of the Company at the ensuing Annual General Meeting of the Company.

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

Cost Auditor

The Board has appointed Divyesh Vagadiya & Associates, Cost Accountants (Firm Registration No. 102628, Membership No. 33206) as the Cost Auditors of the Company for FY 2023-24 for conducting Cost Audit in respect of Electricals or Electronic Machinery.

The Company has maintained the Cost Records as specified by the Central Government under Section 148(1) of the Act. The Cost Audit Report for the year does not contain any qualification, reservation or adverse remark.

Secretarial Auditor

The Secretarial Audit is not applicable to the Company as Company is not covered under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

STATEMENT REGARDING COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS:

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

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

The Company has adopted zero tolerance for sexual harassment at the workplace and has formulated a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace

(Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. To build awareness in this regard, your Company has been conducting various programs on a continuous basis.

The Company has complied with provisions relating to the constitution of Internal Complaint Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company have setup ICCs for its various locations to redress complaints on sexual harassment. The Internal Committee is empowered to look into all complaints of sexual harassment and facilitate free and fair enquiry process with clear timelines.

No complaints were pending at the beginning of the year and no complaints were received during FY 2023-24 from any employee and accordingly, no complaint was pending as on March 31, 2024, for redressal.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Provisions of Vigil Mechanism under Section 177(9) and (10) of the Companies Act, 2013 are not applicable to the Company.

CAUTIONARY STATEMENT:

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

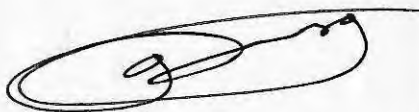
Various factors such as economic conditions, changes in government regulations, tax regime, other statues, market forces and other associated and incidental factors may however lead to variation in actual results.

ACKNOWLEDGEMENT:

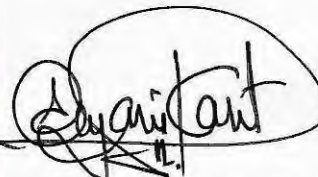
Your directors wish to express their grateful appreciation to the continued co-operation received from the banks, government authorities, customers, vendors and shareholders during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed service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

For & on behalf of the Board of Directors

ANJALI DIAMONDS PRIVATE LIMITED



GOPAL CHUNIBHAI RADADIA
DIN: 02783593
Director
Date: 05/09/2024



RAJNIKANT MADHUBHAI RADADIYA
DIN: 01262782
Director
Place: SURAT

Annexure - 1 to Boards' Report

FORM NO. AOC-1

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

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

Part A: Subsidiaries

Sl. No.	1	2
Name of the Subsidiary Company	Anjali Diamond Inc.	Geer Jewellery Private Limited*
The date since when subsidiary was acquired	June 21, 2022	January 07, 2024
Reporting period for the subsidiary concerned.	April 01, 2023 to March 31, 2024	January 07, 2024 to March 31, 2024
Reporting Currency	US Dollar	INR
Exchange rate as on the last date of the relevant financial year	82.7887	1.00
Share capital	1,46,53,000	1,00,000
Reserves and surplus	57,32,227	91,045
Total assets	42,06,25,862	20,12,469
Total Liabilities	40,02,40,635	18,21,424
Investments	0	0
Turnover	41,30,86,893	8,56,378
Profit before taxation	1,10,67,539	1,09,904
Provision for taxation	23,08,122	18,859
Profit after taxation	87,76,571	91,045
Proposed Dividend	0	0
Extent of shareholding (in percentage)	100%	58%

Notes: * Incorporated during the year ended March 31, 2024

Part B: Associates and Joint Ventures

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

Name of Associates or Joint Ventures	Anjali Fiber India LLP
Latest audited Balance Sheet Date	March 31, 2024
Date on which the Associate or Joint Venture was associated or acquired	May 12, 2022
Shares of Associate or Joint Ventures held by the company on the year end:	
No. of Shares	NA
Amount of Investment in Associates or Joint Venture: Fixed Capital Contribution: Current Capital Contribution:	9,99,40,000 16,19,08,000
Extent of Holding (in percentage)	40% PSR
Description of how there is significant influence	Associate
Reason why the associate/Joint venture is not consolidated.	Consolidation not required.
Net worth attributable to shareholding as per latest audited Balance Sheet	NA
Profit or Loss for the year	89,47,055
Considered in Consolidation	0
Not Considered in Consolidation	89,47,055

For & on behalf of the Board of Directors

ANJALI DIAMONDS PRIVATE LIMITED



GOPAL CHUNIBHAI RADADIA
DIN: 02783593
Director



RAJNIKANT MADHUBHAI RADADIYA
DIN: 01262782
Director

Date: 05/09/2024
Place: SURAT

Annexure – 2 to Boards' Report
Annual Report on Corporate Social Responsibility (CSR) Activities
(Pursuant to section 135 of the Companies Act, 2013)

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

At ANJALI DIAMONDS PRIVATE LIMITED, we are committed to the Group's 'Good & Green' vision of creating a more inclusive and greener India. We never lose sight of our responsibility to the environment and society. Our commitments towards Corporate Social Responsibility include but not limited to, promotion of education and healthcare, energy and climate change, and betterment of the society through respect for universal human rights and the environment, acting with integrity and accountability and operating responsibly and sustainably. During the year company focused on CSR activities for promoting gender equality and empowering women by campaign for save girls and healthcare services.

2. Composition of the CSR Committee: Yes, proper committee composited as per requirement of the Act consisting two directors i.e. Mr. Gopal Chunibhai Radadiya and Mr. Ketankumar Kathiriya.

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

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

5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs. 54,40,00,250/-

Note: As the Company incorporated on May 21, 2021, the average net profit is calculated on the basis of net profit of FY 2021-22 and FY 2022-23.

(b) Two percent of average net profit of the company as per sub-section (5) of Section 135: **Rs. 1,08,80,005/-**

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

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set off for the financial year, if any (in Rs)
1	2020-2021	NIL	NIL
2	2021-2022	NIL	NIL
3	2022-2023	NIL	NIL

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 1,08,80,005/-**

6. (a) Amount spent on CSR Projects (both ongoing Project and other than ongoing Project): **Rs. 1,08,80,005/-**.

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

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

(d) Total amount spent for the Financial Year [(a)+(b) +(c)]: **Rs. 1,08,80,005/-**.

(e) CSR amount spent or unspent for the financial year: - **Rs. 1,08,80,005/-**.

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
Rs.1,08,80,005/-	Nil	NA	NA	NIL	NA

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

Sl. No.	Particular	Amount (in Rs.)
1.	Two percent of average net profit of the company as per section 135(5).	1,08,80,005
2.	Total amount spent for the Financial Year.	1,08,80,005
3.	Excess amount spent/transfer to Unspent CSR Account for the financial year [(ii)-(i)]	0
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

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

2020-21	2021-22	2022-23
Not Applicable		

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

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

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

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

Sl. No	Name of the Project	Item from the List of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Amount spent for the project (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of implementation through implementing Agency	
							Name	CSR Reg. No.
1	Rotary International District 306 Trust	Promoting health care by doing Free Cataract Eye Surgery to needy peoples.	Yes	Surat, Gujarat	5,00,000	No	Rotary International District 306 Trust	CSR00049349
2	Smt. Kankuben Dugarbhai Daliya Charitable Trust	Promoting gender equality and empowering women by campaign for save Girl Child.	Yes	Surat, Gujarat	1,03,80,005	No	Smt. Kankuben Dugarbhai Daliya Charitable Trust	CSR00020006
TOTAL					1,08,80,005	-	-	-

For & on behalf of CSR Committee of

ANJALI DIAMONDS PRIVATE LIMITED



(Signature)

GOPAL CHUNIBHAI RADADIYA
DIN: 02783593

Member

Date: 05/09/2024

(Signature)

RAINIKANT MADHUBHAI RADADIYA
DIN: 01262782

Member

Place: Surat



Ashish Bhoola & Co.
Chartered Accountants

803, Rajhans Bonista, B/h. Ram Chowk, Ghod Dod Road, Surat - 395007.
+91 99044 11125 | abncoca@hotmail.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
ANJALI DIAMONDS PRIVATE LIMITED,
Surat.

REPORT ON AUDIT OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2023-24

OPINION

We have audited the accompanying financial statements of **ANJALI DIAMONDS PRIVATE LIMITED** ("the company"), which comprises of the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and Cash Flow statement for the year ended and 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit and cash flows for the year 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 Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statement under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



OTHER INFORMATION

Information other than the financial statements and auditors' 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 Board's Report including Annexures to Board's Report, Business Responsibilities Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statement 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 statement or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimate 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 boards 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 statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgement 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 Companies Act, 2013, 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 represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirement 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 Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, 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 purpose of our audit;
 - (B) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (C) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - (D) In our opinion, the aforesaid Financial Statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (E) On the basis of the written representations received from the directors, as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as director in terms of Section 164(2) of the Act.
 - (F) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the Company is a Private Limited Company and hence provisions of Section 197 of the Act are not applicable to the Company.
 - (G) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we report that Internal Financial Controls are adequate commensurate to the size of the company and the nature of its business.
 - (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 other than those mentioned in notes to accounts.
 - (ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
 - (iv) (a) As per the information and explanation given to us by the management, 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 or entity 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) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, 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) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material misstatement.
- (v) The Company has not declared or paid any dividend during the year.
- (vi) Based on our examination which included test checks, the company is using an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Place: Surat
Date: 05/09/2024



For Ashish Bhoola & Co.
Chartered Accountants

A.P. Bhoola.
(CA. Ashish P. Bhoola)
Partner
Membership No.109121
FRN: 120609W
UDIN: 24109121BKBUOB1582

ANJALI DIAMONDS PRIVATE LIMITED
ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

Annexure to Auditor's Report referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirement of our report to the members of **Anjali Diamonds Pvt. Ltd.**, ("the Company") for the year ended on March 31, 2024.

We report that:

1. In respect of its Property, Plant & Equipment:
 - (a) (i) The Company maintains proper records showing full particulars and situation of Property, Plant & Equipment;
 - (ii) The Company doesn't hold any intangible assets in the books.
 - (b) The Company does have a regular program of physical verification of fixed assets which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets;
 - (c) As per the information and explanations given to us by the management, the title deeds of the immovable properties as disclosed in Property, Plant & Equipment (Note No.2(c)) to the Financial Statements) are held in the name of the Company;
 - (d) As per the information and explanations given to us by the management, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and hence provisions of Clause 3(i)(d) of the Order are not applicable to the Company;
 - (e) As per the information and explanations given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 [45 of 1988) and rules made thereunder and hence provisions of Clause 3(i)(e) of the Order are not applicable to the Company.
2. In respect of its inventories:
 - (a) The inventory has been physically verified during the year by the management.
 - (b) As per the information and explanation given to us by the management, the company has availed working capital facility from ICICI and Indian Bank exceeding 5 Cr and the quarterly returns of statements filed by the company with the bank are as per books. Hence provisions of Clause 3(ii) (b) of the Order are applicable to the Company.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to any Company, Firm, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of Clause 3(iii) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has not provided any guarantee or security to the parties covered under section 185. Hence, provisions of Clause 3(iv) of the aforesaid Order in this regard are not applicable to the Company.

Further, the Company has complied with provisions of Section 186 of the Act in respect of the loans granted & investments made by it.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.



6. In our opinion, as per Notification No.G.S.R.425 dated 30th June, 2014 by the Ministry of Corporate Affairs; maintenance of cost records has been prescribed in the case of Lab Grown Diamond manufacturing machineries, Lab Grown Diamonds & Jewellery Industry. The company has entrusted Cost Audit to Cost Auditor. As on the date of signing of this report, Cost Audit Report is not yet received. Hence we are not able to comment on the same.
7. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income-tax, GST, duty of customs, CESS and other statutory dues applicable to it;
- Further, according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, GST, duty of customs, CESS and other statutory dues were outstanding, as at March 31, 2024, for a period of more than six months from the date they became payable;
- (b) According to the information and explanations given to us, there are no dues of income tax, GST, duty of customs, CESS which have not been deposited on account of any dispute.
8. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. (a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and bank;
- (b) According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority;
- (c) According to the information and explanations given to us, term loans have been applied for the purpose for which it is taken;
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) Based on our audit procedures and according to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence provisions of Clause 3(x) (a) of the Order are not applicable to the Company;
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence provisions of Clause 3(x)(b) of the Order are not applicable to the Company
11. 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. Clause 3(xi) (a) to (c) of the Order is, therefore, not applicable to the Company for the year under audit.



12. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) (a) to (c) of the Order are not applicable to the Company.
13. The Company has entered into the transaction with the related parties in compliance with the provisions of the Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
14. The company does not have an Internal Audit System which is commensurate with the size and nature of its business. Provisions of Clause 3(xiv) (a) to (b) of the Order are not applicable to the Company.
15. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the Order are not applicable to the Company.
16. (a) The Company is not required to be registered Section 45-IA of the Reserve Bank of India Act, 1934 and hence provisions of Clause 3(xvi) (a) of the Order are not applicable to the Company;
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities which requires the Company to obtain Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 and hence provisions of Clause 3(xvi) (b) of the Order are not applicable to the Company;
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence provisions of Clause 3(xvi) (c) of the Order are not applicable to the Company;
(d) The Group does not have any CIC as part of the Group, and hence provisions of Clause 3(xvi) (d) of the Order are not applicable to the Company.
17. According to the information and explanations given to us, the company has not incurred any cash losses during the year under audit as well as in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. According to the information and explanations given to us, there were no amount remaining unspent under section (5) of section 135 of Companies Act. Accordingly, provisions of Clause 3(xx)(a) and (b) of the Order are not applicable to the Company.
21. According to the information and explanations given to us, the Company has not prepared consolidated financial statements. Accordingly, we do not comment its appropriateness as per the provisions of Clause 3(xxi) (a) and (b) of the Order.





For Ashish Bhoola & Co.
Chartered Accountants

A.P. Bhoola

(CA. Ashish P. Bhoola)

Partner

Membership No.109121

FRN: 120609W

UDIN: 24109121BKBUOB1582

Place: Surat

Date: 05/09/2024

ANJALI DIAMONDS PRIVATE LIMITED

CIN: U37100GJ2021PTC122609

Sy. No. 26 Paiki, R. S. No.805, TPS-4, Plot No.210-211, 3rd Floor,
Rajhans House, Varachha Road, Surat - 395006.

Balance Sheet as at 31st March, 2024

(Rupees in Lacs, unless specified otherwise)

Particulars		Note No.	As at 31-March-2024	As at 31-March-2023
I	EQUITY AND LIABILITIES			
1	Shareholders' Fund			
	(a) Share Capital	3	1.00	1.00
	(b) Reserve and Surplus	4	17,887.16	9,005.63
			17,888.16	9,006.63
2	Non-Current Liabilities			
	(a) Long Term Borrowings	5	585.14	126.47
			585.14	126.47
3	Current Liabilities			
	(a) Short Term Borrowings	6	1,305.48	34.67
	(b) Trade Payables:	7		
	(i) total outstanding dues of micro and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro and small enterprises		5,117.53	841.48
	(c) Other Current Liabilities	8	4,719.04	192.12
	(d) Short Term Provisions	9	1,128.81	138.82
			12,270.85	1,207.09
	TOTAL EQUITY AND LIABILITIES		30,744.16	10,340.19
II	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	10	11,643.30	1,136.65
	(b) Non-current investments	11	2,765.59	2,102.00
	(c) Deferred tax assets (net)	12	15.18	1.29
	(d) Other non-current assets	13	58.90	47.25
			14,482.97	3,287.20
2	Current assets			
	(a) Inventories	14	4,072.35	805.38
	(b) Trade receivables	15	5,768.19	2,028.81
	(c) Cash and cash equivalents	16	3,699.05	718.13
	(d) Short-term loans and advances	17	2,397.07	3,401.42
	(e) Other current assets	18	324.52	99.25
			16,261.19	7,052.99
	TOTAL ASSETS		30,744.16	10,340.19
	Significant Accounting Policies	1-2		
	Notes Forming Part of the Financial Statements	3-44		

As per our report of even date attached herewith.

For Ashish Bhoola & Co.

Chartered Accountants

ICAI FRN: 120609W

A.P. Bhoola

CA. Ashish P. Bhoola

Partner

Membership No.109121

Date: 05/09/2024

Place: Surat



For and on behalf of Board of Directors of
Anjali Diamonds Private Limited

Rajnikant M. Radadiya

Rajnikant M. Radadiya

Director

DIN: 01262782

Date: 05/09/2024

Place: Surat

Gopal C. Radadia

Gopal C. Radadia

Director

DIN: 0278593

Date: 05/09/2024

Place: Surat

ANJALI DIAMONDS PRIVATE LIMITED

CIN: U37100GJ2021PTC122609

Sy. No. 26 Paiki, R. S. No.805, TPS-4, Plot No.210-211, 3rd Floor,
Rajhans House, Varachha Road, Surat - 395006.

Statement of Profit and Loss for the year ended 31st March, 2024

(Rupees In Lacs, unless specified otherwise)

Particulars		Note No.	For the year ended 31-March-2024	For the year ended 31- March-2023
i	Revenue from operations	19	23,222.81	16,241.79
ii	Other income	20	481.01	117.84
iii	Total Income (i+ii)		23,703.83	16,359.63
iv	Expenses			
	(a) Cost of materials consumed	21	8,247.93	4,603.44
	(b) Changes in inventories - finished goods	22	(946.63)	(626.16)
	(c) Employee benefits expense	23	2,767.82	1,071.81
	(d) Finance costs	24	149.67	17.61
	(e) Depreciation and amortisation expense	10	418.00	139.54
	(f) Other expenses	25	2,283.57	1,034.72
	Total expenses		12,920.37	6,240.95
v	Profit / (Loss) before exceptional and extraordinary items and tax (iii-iv)		10,783.46	10,118.68
vi	Exceptional items		-	-
vi	Profit / (Loss) before extraordinary items and tax		10,783.46	10,118.68
viii	Extraordinary items		-	-
vii	Profit / (Loss) before tax		10,783.46	10,118.68
viii	Tax expense:			
	(a) Current tax		1,915.81	1,744.82
	(b) Deferred tax	12	(13.89)	(1.51)
	Total Tax Expense		1,901.92	1,743.31
ix	Profit / (Loss) from continuing operations (vii-viii)		8,881.54	8,375.37
x	Profit for the period		8,881.54	8,375.37
xi	Earning per equity share:	26		
	(1) Basic (INR)		88,815.35	83,753.69
	(2) Diluted (INR)		88,815.35	83,753.69
	Significant Accounting Policies	1-2		
	Notes Forming Part of the Financial Statements	3-44		

As per our report of even date attached herewith.

For Ashish Bhoola & Co.

Chartered Accountants
ICAI FRN: 120609W

A.P. Bhoola

CA. Ashish P. Bhoola
Partner

Membership No.109121

Date: 05/09/2024

Place: Surat



For and on behalf of Board of Directors of
Anjali Diamonds Private Limited

Rajnikant M. Radadiya

Rajnikant M. Radadiya

Director

DIN: 01262782

Date: 05/09/2024

Place: Surat

Gopal C. Radadia

Gopal C. Radadia

Director

DIN: 0278593

Date: 05/09/2024

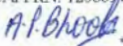
Place: Surat

Anjali Diamonds Private Limited
 CIN: U37100GJ2021PTC122609
 Sy. No. 26 Pulk, R. S. No.805, TPS-4, Plot No.210-211, 3rd Floor,
 Rajhans House, Varachha Road, Surat - 395006.

Cash Flow Statement for the year ended 31.03.2024

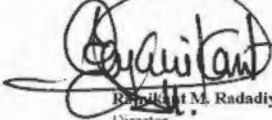
(Rupees In Lacs, unless specified otherwise)

Particulars	Amount as at 31/01/2024		Amount as at 31/03/2023
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before Taxation, and Extraordinary Item	10,783.46		10,118.68
Adjustments for :			
Interest Expense	149.67		17.61
Depreciation for the year	418.00		139.54
Interest Income	(140.64)		(70.48)
Profit From Anjali Fiber India LLP	(35.83)		(16.73)
Interest From Anjali Fiber India LLP	(150.92)		
Operating Profit before Working Capital Changes	11,023.74		10,188.62
Adjustment for Working Capital:			
(Increase)/decrease in Inventories	(3,266.97)		(653.08)
(Increase)/decrease in Trade and other Receivables	(3,739.38)		(1,841.23)
(Increase)/decrease in Short-term loans and advances	1,004.35		(3,383.57)
(Increase)/decrease in Other current assets	(225.27)		(68.58)
(Increase)/decrease in Non-Current Assets	(11.65)		(44.25)
Increase/(decrease) in Other Current Liabilities	4,526.91		156.65
Increase/(decrease) in Trade Payables	4,276.05		760.74
Cash Flow from Operating Activities	13,587.78		5,115.30
Income Tax paid	(925.82)		(1,634.33)
Net Cash Flow from Operating Activities	(A)	12,661.96	(A) 3,480.97
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Fixed Assets	(10,939.65)		(932.99)
Sale of Fixed Assets	15.00		2.66
Interest Income	140.64		70.48
Profit From Anjali Fiber India LLP	35.83		16.73
Interest From Anjali Fiber India LLP	150.92		
Non-Current Investments	(663.59)		(2,102.00)
Net Cash Flow from Investing Activities	(B)	(11,260.84)	(B) (2,945.12)
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from Short Term Borrowings	1,270.81		16.99
Proceeds from Long Term Borrowings	458.67		50.35
Interest Expense	(149.67)		(17.61)
Net Cash Flow from Financing Activities	(C)	1,579.81	(C) 49.73
Net Increase/(Decrease) in Cash and Cash Equivalents	(A) + (B) + (C)	2,980.92	(A) + (B) + (C) 585.58
Opening Cash and Cash Equivalents		718.13	132.56
Closing Cash and Cash Equivalents		3,699.05	718.13

As per our report of even date attached herewith
 For Ashish Bhoola & Co.
 Chartered Accountants
 ICAI FRN: 120609W

 CA. Ashish P. Bhoola
 Partner
 Membership No. 109121
 Date: 05/09/2024
 Place: Surat



For and on behalf of Board of Directors of
 Anjali Diamonds Private Limited


 Binod M. Radadiya
 Director
 DIN: 01262782
 Date: 05/09/2024
 Place: Surat


 Gopal C. Radadia
 Director
 DIN: 02783593
 Date: 05/09/2024
 Place: Surat

ANJALI DIAMONDS PRIVATE LIMITED

Notes Forming Part of the Financial Statements

(Rupees In Lacs, unless specified otherwise)

Note 3. Share Capital

3.1 Authorised, issued, subscribed and fully paid up

Particulars	As at 31-March-2024	As at 31-March-2023
Authorized Capital 50,000 (P.Y. 50,000) Equity Shares of Rs.10/- each	5.00	5.00
	5.00	5.00
Issued, subscribed and paid-up capital 10,000 (P.Y. 10,000) Equity Shares of Rs.10/- each	1.00	1.00
	1.00	1.00

3.2 Reconciliation of the share outstanding at the beginning and at the end of reporting period

Particulars	As at		As at	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year (1+2-3)	10,000	1.00	10,000	1.00

3.3 Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital :

(a) The Company has only one class Equity Shares having a face value of INR 10/- per share and each holder of the Equity Share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

(b) In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

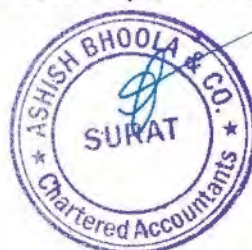
3.4 Details of Shareholders holding more than 5% shares in the Company is as below

Name of Shareholder	As at 31-March-2024		As at 31-March-2023	
	No. of Shares	% Held	No. of Shares	% Held
1. Nehalben Sandipkumar Radadiya	5,000	50%	5,000	50%
2. Shilpaben Rajnibhai Radadia	5,000	50%	5,000	50%
	10,000	100%	10,000	100%

3.5 Details of promoters' and promoter group shareholding percentage in the Company is as below

Name of Shareholder	Category of Shareholder	As at 31-March-2024		As at 31-March-2023	
		No. of Shares	% Held	No. of Shares	% Held
1. Rajnikantbhai Radadiya	Promoter	-	-	-	-
2. Sandipbhai Radadiya	Promoter	-	-	-	-
3. Nehalben Sandipkumar Radadiya	Promoter Group	5,000	50%	5,000	50%
4. Shilpaben Rajnibhai Radadia	Promoter Group	5,000	50%	5,000	50%
		10,000	100%	10,000	100%

Note a) There was no change in the % shareholding held by each Promoter / Promoter Group member during the year.



ANJALI DIAMONDS PRIVATE LIMITED

Notes Forming Part of the Financial Statements

(Rupees In Lacs, unless specified otherwise)

Note 4. Reserve and Surplus

Particulars	As at 31-March-2024	As at 31-March-2023
General Reserve		
Opening balance	9,005.63	630.26
Add : Transfer from Statement of Profit and Loss	-	8,375.37
Less: Utilisation during the year	-	-
Closing Balance	9,005.63	9,005.63
Surplus : Balance in the Statement of Profit and Loss		
Opening Balance	-	-
Add : Profit for the year	8,881.54	8,375.37
Less: Transfer to General Reserve	-	(8,375.37)
Closing Balance	8,881.54	-
	17,887.16	9,005.63

Note 5. Long-Term borrowings

Particulars	As at 31-March-2024	As at 31-March-2023
Secured Loans		
Term Loans		
(A) From banks	585.14	126.47
(B) From other parties	-	-
	585.14	126.47

Note 5.1 Nature of Security and Terms of repayment in respect of Term Loan from Banks are as under:

Loan 1: Car Loan (Vellfire) - INR 52.27 Lacs

Repayable in 60 equal monthly installments beginning from December, 2022 till November 2027. Loan carry fixed interest rate of 7.7% and the loan has been secured against the vehicle being financed.

Loan 2: Car Loan (Mercedes Benz) - INR 36.95 Lacs

Repayable in 60 equal monthly installments beginning from December, 2021 till November, 2026. Loan carry fixed interest rate of 6.8% and the loan has been secured against the vehicle being financed.

Loan 3: Car Loan (BMW14) - INR 48 Lacs

Repayable in 60 equal monthly installments beginning from June, 2023 till May, 2028. Loan carry fixed interest rate of 8.4% and the loan has been secured against the vehicle being financed.

Loan 4: Term Loan A/c. - INR 447.92 Lacs

Repayable in 120 equal monthly installments beginning from October, 2023, till August, 2033. Loan carry an effective ROI / Interest of 9.25%.

The said loan has been secured against the mortgage of:

- i) All rights, title and interest in the immovable property bearing residential flat situated at Flat No. I-401, 4th Floor, Building No.1, Riverview Heights, Opp Valkeshwar Society, B/s Laxminarayan Sky, Pedar Road, Mota Varachha, Surat; and
- ii) All the piece and parcel of land bearing Final Plot No. 141 and 142 admeasuring area 2963.00 sq mtrs and 2956 sq mtrs respectively of TP Scheme No 25 (Mota Varachha), Block Nos 57 and 58, R.S No 65/2 and 68 of moje Mota Varachha, Surat.



Note 6. Short-Term borrowings

Particulars	As at 31-March-2024	As at 31-March-2023
Secured Loans		
(a) Loans repayable on demand:		
(A) From banks	1,221.83	-
(B) From other parties	-	-
	1,221.83	-
(b) Current maturities of long term borrowings	83.65	34.67
	1,305.48	34.67

Note 6.1 Nature of Security and Terms of repayment in respect of Loans repayable on demand from Banks are as under:

Loan 1: CC Account - INR 692.20 Lacs

The said CC account having sanctioned limit of INR 698 Lacs has been secured against the exclusive charge on:

- i) Block No. 59, P2, Surat - Dumas Road, Bhimpore, Surat
- ii) Block No. 59-P1, 63, 64-P1, 64-P2, 65-P1, 70, Surat - Dumas Road, Bhimpore, Surat
- iii) Office No. A-609, Surat Diamond Bourse, Khajod, Surat; and
- iv) Current Assets of the Company.

Loan 2: OD Account - INR 529.63 Lacs

The said OD account having sanctioned limit of INR 1,000 Lacs has been secured against the exclusive charge on:

- All rights, title and interest in the immovable property bearing NA Open Land bearing Final Plot No. 76, Draft T.P Scheme No. 51, Block No. 324 Paikee, Opp. SBI lawns, Athens Circle, Outer Ring Road, Kosamba, Kamrej, Surat.

Note 6.2: Relevant details about the loans forming part of 'Current maturities of long term borrowings has been covered under Note 5.1 above.

Note 7. Trade payables

Particulars	As at 31-March-2024	As at 31-March-2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,117.53	841.48
	5,117.53	841.48



Note 7.1 Trade Payable Ageing

Figures For the Current Reporting Period - as on 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	4,999.74	117.79	-	-	5,117.53
(iii) Disputed dues	-	-	-	-	-
(a) MSME	-	-	-	-	-
(b) Others	-	-	-	-	-
	4,999.74	117.79	-	-	5,117.53

Figures For Previous Reporting Period - as on 31st March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	841.48	-	-	-	841.48
(iii) Disputed dues	-	-	-	-	-
(a) MSME	-	-	-	-	-
(b) Others	-	-	-	-	-
	841.48	-	-	-	841.48



Note 8. Other Current Liabilities

Particulars	As at 31-March-2024	As at 31-March-2023
Advance from Customers	3,290.27	0.78
Audit Fees Payable	5.00	5.00
Other Payables		
(a) Statutory Liability Payable	25.11	52.08
(b) Salary & Wages Payable	272.69	134.27
(c) Creditors For Property	1,125.97	-
Total	4,719.04	192.12

Note 9. Short Term Provisions

Particulars	As at 31-March-2024	As at 31-March-2023
Income Tax (net of taxes paid)	1,128.81	138.82
Total	1,128.81	138.82



ANJALI DIAMONDS PRIVATE LIMITED

Notes Forming Part of the Financial Statements

(Rupees In Lacs, unless specified otherwise)

Note 10. Property, plant and equipment

Particulars	Gross Block				Depreciation / Amortisation			Net Block	
	As at 01-April-2023	Addition during the year	Deduction during the year	As at 31-March-2024	As at 01-April-2023	Addition during the year	Deduction during the year	As at 31-March-2024	As at 31-March-2023
(a) Land	-	9,291.32	-	9,291.32	-	-	-	-	-
(b) Buildings	-	473.18	-	473.18	-	15.54	-	15.54	-
(c) Plant and Equipment	787.60	669.80	15.00	1,442.40	81.07	162.17	0.49	242.76	457.64
(d) Furniture and Fixtures	99.63	148.82	-	248.45	7.12	39.68	-	46.80	1,199.64
(e) Vehicles	238.27	78.02	-	316.28	61.70	77.44	-	139.13	201.65
(f) Office Equipment	115.53	22.12	-	137.65	12.27	51.82	-	64.10	177.15
(g) Others	38.68	156.55	-	195.23	4.60	27.70	-	32.30	73.55
(i) Air Conditioner	46.30	99.84	-	146.13	22.58	44.14	-	66.71	162.93
(ii) Computer	-	-	-	-	-	-	-	-	79.42
Total	1,326.00	10,939.65	15.00	12,250.65	189.34	418.49	0.49	607.35	11,643.30
Previous Year	395.67	932.99	2.66	1,326.00	49.80	139.67	0.12	189.34	1,136.65



ANJALI DIAMONDS PRIVATE LIMITED

Notes Forming Part of the Financial Statements

(Rupees In Lacs, unless specified otherwise)

Note 11. Non-current Investment

Particulars	As at 31-March-2024	As at 31-March-2023
(a) Investments in Equity Instruments		
Investment in Equity Shares of Subsidiaries		
[1400] (P.Y. [200]) Equity Shares of USD [125] / - each of Anjali Diamond Inc	146.53	20.28
5800 Equity Shares of INR 10 / - each of Geer Jewellery Private Limited	0.58	-
	147.11	20.28
(b) Investment in Partnership Firms / LLPs (Refer Note 11.1 below)		
Anjali Fiber India LLP (Fixed Capital)	999.40	999.40
Anjali Fiber India LLP (Current Capital)	1,619.08	1,082.33
	2,618.48	2,081.73
<i>Total</i>	2,765.59	2,102.00

Note 11.1 Details about investment in the Partnership Firms / LLPs

Particulars	Fixed Capital	Current Capital	Share of Profit / Loss
Figures For the Current Reporting Period - as on 31st March 2024			
Anjali Fiber India LLP			
Name of Partners			
1. Anjali Diamonds Private Limited	999.40	1,619.08	40.00%
2. Pradyuman Mansukhbhai Radadiya	0.30	38.80	30.00%
3. Yogesh Jayntilal Radadiya	0.30	29.30	30.00%
Total	1,000.00	1,687.18	100.00%
Figures For the Current Reporting Period - as on 31st March 2023			
Anjali Fiber India LLP			
Name of Partners			
1. Anjali Diamonds Private Limited	999.40	1,082.33	40.00%
2. Pradyuman Mansukhbhai Radadiya	0.30	14.04	30.00%
3. Yogesh Jayntilal Radadiya	0.30	13.04	30.00%
Total	1,000.00	1,109.41	100.00%

Note 11.2 Carrying value and market value of quoted and unquoted investments are as below

Description	As at 31-March-2024	As at 31-March-2023
Aggregate carrying value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	2,765.59	2,102.00
Provision for diminution in value of investments	-	-
	2,765.59	2,102.00



Note 12. Deferred tax assets (net)

Particulars	As at 31-March-2024	As at 31-March-2023
Deferred Tax Assets		
Opening Balance	1.51	-
Due to timing difference of Depreciation and amortisation	13.89	1.51
Due to timing difference of provision for Gratuity	-	-
Due to timing difference of unabsorbed losses	-	-
Closing Balance	15.40	1.51
Deferred Tax Liabilities		
Opening Balance	0.22	0.22
Due to timing difference of Depreciation and amortisation	-	-
Closing Balance	0.22	0.22
	15.18	1.29



ANJALI DIAMONDS PRIVATE LIMITED

Notes Forming Part of the Financial Statements

(Rupees In Lacs, unless specified otherwise)

Note 13. Other non-current assets

Particulars	As at 31-March-2024	As at 31-March-2023
Security Deposit	58.90	47.25
	58.90	47.25

Note 14. Inventories

Particulars	As at 31-March-2024	As at 31-March-2023
Finished Goods	1,572.80	626.16
Raw Material	2,499.56	179.22
	4,072.35	805.38

Note 15. Trade receivables

Particulars	As at 31-March-2024	As at 31-March-2023
Unsecured, Considered Good	5,768.19	2,028.81
Total	5,768.19	2,028.81



Note 15.1 Trade Receivable Ageing

Figures For the Current Reporting Period - as on 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivable - Considered good	4,077.52	1,656.50	34.18	-	-	5,768.19
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	4,077.52	1,656.50	34.18	-	-	5,768.19

Figures For Previous Reporting Period - as on 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivable - Considered good	2,000.65	28.13	0.02	-	-	2,028.81
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	2,000.65	28.13	0.02	-	-	2,028.81



Note 16. Cash and cash equivalents

Particulars	As at 31-March-2024	As at 31-March-2023
(a) Balances with banks in current accounts	166.72	715.46
(b) Cash on hand	6.40	2.67
(c) Other Bank Balances in Fixed Deposit Account(s) Maturity more than 3 months & less than 12 months Maturity more than 12 months	3,525.93	-
	3,699.05	718.13

Note 17. Loans and Advances

(a) Short-term loans and advances

Particulars	As at 31-March-2024	As at 31-March-2023
Unsecured : Good		
Deposits	0.03	-
Advance against property	826.62	2,884.00
Loan & Advances	0.12	106.32
Advance to Suppliers		
Related Party	37.80	103.18
(Business advance to Jeet Technovision Pvt Ltd for material parts of machinery)		
Others	1,532.50	307.91
	2,397.07	3,401.42

Note 18. Other current assets

Particulars	As at 31-March-2024	As at 31-March-2023
GST Receivables	271.68	70.88
TDS and TCS Receivable	35.78	16.64
Interest Receivable	1.41	5.27
Prepaid Expenses	15.65	6.16
Deposits	-	0.30
	324.52	99.25



ANJALI DIAMONDS PRIVATE LIMITED

Notes Forming Part of the Financial Statements

(Rupees In Lacs, unless specified otherwise)

Note 19. Revenue from operations

Particulars	As at 31-March-2024	As at 31-March-2023
Sale of Products	23,110.77	15,919.22
Other operating revenue	112.04	322.56
	23,222.81	16,241.79

Note 20. Other Income

Particulars	As at 31-March-2024	As at 31-March-2023
Interest Income	291.56	70.48
Other non-operating income		
Foreign Exchange Gain / (Loss)	152.54	30.44
Other income	36.91	16.92
	481.01	117.84

Note 21. Cost of materials consumed

Particulars	As at 31-March-2024	As at 31-March-2023
Opening Stock	179.22	152.30
Add : Purchase	10,568.27	4,630.35
Less : Closing Stock	2,499.56	179.22
Cost of materials consumed	8,247.93	4,603.44

Note 22. Changes in inventories - finished goods

Particulars	As at 31-March-2024	As at 31-March-2023
Finished Goods		
Opening Stock of Finished Goods	626.16	-
Less : Closing Stock of Finished Goods	1,572.80	626.16
	(946.63)	(626.16)



Note 23. Employee benefits expense

Particulars	As at	As at
	31-March-2024	31-March-2023
Salaries and wages	2,716.34	1,058.37
Employees - Manufacturing and Production	2,096.07	620.55
Employees - Admin and Corporate	476.27	315.81
Directors Remuneration	144.00	122.00
Contribution to Provident Fund, ESIC and other funds	2.93	3.44
Staff Welfare Expenses	48.55	10.00
	2,767.82	1,071.81

Note 24. Finance costs

Particulars	As at	As at
	31-March-2024	31-March-2023
Interest Expense	128.91	17.61
Other borrowing costs	20.77	-
	149.67	17.61

Note 25. Other expenses

Particulars	As at	As at
	31-March-2024	31-March-2023
Business Promotion Expenses	218.70	58.02
Certification and License expenses	461.36	268.36
Consumption of stores and spare parts	184.40	55.79
CSR Expenditure	108.80	12.81
Import & Export Clearance Expenses	3.69	4.11
Insurance	9.30	4.04
Job-work Expenses	696.42	364.26
Legal and Professional Fees	54.15	16.02
Misc. manufacturing expenses	38.13	4.05
Other General Expenses	25.03	10.88
Payments to the auditor (Refer Note 25.1 below)	5.00	5.00
Power and fuel	212.49	112.88
Rates and taxes, excluding, taxes on income	0.62	6.53
Rent	61.67	17.50
Repairs to buildings	4.88	9.70
Repairs to machinery	3.34	4.61
Security Service expenses	33.30	12.30
Software cost	0.55	2.05
Stationery & Printing expenses	16.68	0.69
Transport and Freight Expenses	75.72	31.34
Travelling and Hotel expenses	69.35	33.78
	2,283.57	1,034.72



Note 25.1: Payment to auditors include:		
(a) Audit Fees	1.50	1.50
(b) Taxation matters	1.50	1.50
(c) Others	2.00	2.00
	5.00	5.00

Note 26. Earnings per equity share:

Particulars	As at	As at
	31-March-2024	31-March-2023
Profit After Tax	8,881.54	8,375.37
Number of equity Shares	10,000	10,000
Face Value of the Share	10	10
Weighted Average number of equity Shares	10,000	10,000
Earning Per Share (Basic) - INR	88,815.35	83,753.69
Earning Per Share (Diluted) - INR	88,815.35	83,753.69



Anjali Diamonds Private Limited

Notes Forming Part of the Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Financial statements”

1) Corporate Information

Anjali Diamonds Private Limited having CIN: U37100GJ2021PTC122609 is a Company with PAN: AAVCA2211R and GSTIN: 24AAVCA2211RIZB & 27AAVCA2211RIZ5 -incorporated in India under The Companies Act, 2013 on 15th May, 2021 having its registered office at **Survey No.26 Paiki, R.S. No.805, TPS-4, Plot No.210-211, 2nd & 3rdFloor, Rajhans House, Varachha Road, Surat, Gujarat – 395006**. The Factory Address of the company is Plot No.11, Mota Borasara, Kim Char Rasta, Tal. Mangrol, Dist. Surat, Gujarat, 394110 and Block No.316, Plot No. 1 to 13, Brahmani Industrial Estate, Kamrej Vav Road, Kamrej, Surat, Gujarat, 394185. The Company is engaged in the business of Manufacturing, Sale & Job Work of Lab Grown Polished Diamonds, and LGD Diamond Studded Gold Jewellery.

2) Significant Accounting Policies

a) Basis of Preparation of Financial Statements:

The financial statements of the Company have been prepared to comply in all material respect with accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including Accounting Standards notified under relevant provision of the Companies Act 2013. The financial statements have been prepared as a going concern basis under the historical cost convention as adopted consistently by the Company. The financial statements have been prepared under the historical cost convention as adopted consistently by the Company.

b) Operating Cycle for Current and Non-Current Classifications

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project /



Anjali Diamonds Private Limited

Notes Forming Part of the Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Financial statements”

contract / service including the defect liability period, wherever applicable, and extends upto the realisation of receivables (including retention monies) within the credit period normally applicable to the respective project.

c) Use of Estimates:

The preparation of Financial Statements, in conformity with the recognition and measurement principles of AS (Accounting Standards), requires the Management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the Financial Statements and reported amounts of income and expense during the year.

Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialize. Although these estimates are based upon Directors' best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

The following are the critical judgments and estimations that have been made by the management in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognized in the financial statements and / or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



Anjali Diamonds Private Limited

Notes Forming Part of the Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Financial statements”

i). Going Concern

The management at each close makes an assessment of the Company's ability to continue as a going concern. In making such evaluation, it considers, inter alia, the quantum and timing of its cash flows, in particular collection of all its recoverable amount and settlement of its obligations to pay creditors and lenders on due dates. The accounting policy choices in preparation and presentation of the financial statements are based on the Company's assessment that the Company will continue as a going concern in the foreseeable future.

ii). Useful lives of property, plant and equipment and intangible assets

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon on assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management

Asset Type	Useful Life	Remarks
Building	60	As per Schedule II to the Companies Act, 2013.
Plant and Equipment's	15	
Furniture and Fixture	10	
Vehicles	8	
Office Equipment's	10	
Air Conditioner	15	
Computer	3	



Anjali Diamonds Private Limited

Notes Forming Part of the Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Financial statements”

iii). Impairment of assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and

- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



Anjali Diamonds Private Limited

Notes Forming Part of the Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Financial statements”

d) Property, Plant and Equipments

Items of assets meets the definition of property, plant and equipment and are generally recognized in books at cost of acquisition or construction and all cost directly attributable to bringing the asset to the present condition for its intended use less accumulated depreciation and impairment if any. The cost of acquisition or construction includes all direct expenses like freight, duties, taxes and other incidental expenses.

Input GST on Purchase of Fixed Assets is taken as Input Credit in the month when purchase is made and such Input Credit is adjusted against Output Tax Liability of that month or subsequent month.

All the assets are physically verified by the management on regular intervals. The Company reviews the residual value, useful life and depreciation method annually and, if expectation differs from previous estimates, the change is accounted for in accounting estimate on prospective basis.

The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.

Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.



Anjali Diamonds Private Limited

Notes Forming Part of the Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Financial statements”

e) Intangible Assets

Intangible Assets are valued at cost less accumulated amortization and impairment loss if any.

f) Depreciation and amortization

Depreciation has been provided on written down value (WDV) method in the manner specified under Schedule II of the Companies Act, 2013 and the same became operational from 01/04/2014 vide notification no.S.O.902(E) dated 26/03/2014.

Schedule II to the Companies Act, 2013 requires the asset to be depreciated over its useful life. The depreciable amount of an asset is the cost of an asset or other amount satisfied for cost less residual value. The useful life of an asset is the period over which an asset is expected to be available for use by the company. The useful life is reviewed once every year.

g) Inventories

- i)* The Inventories are valued by the Company at cost or net realizable value whichever is lower. Cost is determined on ‘Weighted Average’ basis. Cost of Inventories comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- ii)* Raw Materials include materials issued for production. Materials consumed are materials used for production of finished goods only.
- iii)* Determination of estimated net realizable value and specific identification involve technical judgments of the Directors, which has been relied upon by the Auditors.
- iv)* Rough Stock is valued at cost by specific identification method which is permissible as per accounting standard.



Anjali Diamonds Private Limited

Notes Forming Part of the Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Financial statements”

v) Since the determination of cost of rejection and polished diamonds involves visual appraised judgment and is technical in nature, the same is relied upon by us on the basis of technical cost estimation given by the Directors of the Company. Although this policy is in accordance with normal trade practice in the diamond industry, the same is strictly not in accordance with AS - 2 on valuation of inventories issued by the ICAI. So far as the cost is not calculated on FIFO, WAM or any other recognized method using cost accounting principles.

h) Revenue Recognition

1) Revenue From Operations

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured, and it is reasonable to expect ultimate collection.

Revenue from domestic sales is recognized (net of GST) when goods are delivered, and the title of goods is passed to the customers.

Revenue from exports is recognized (net of GST wherever applicable) when delivery of material is physically given to Customs Authorities.

Interest Income is recognized when the Company's right to receive Interest is established on the reporting date.

All other income is recorded on accrual basis except those specified separately.

2) Interest Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable Effective Interest Rate (EIR).

3) Commission and Job Work Income

Commission and job-work income are recognized on an accrual basis in accordance with the terms of the relevant agreement.



Anjali Diamonds Private Limited

Notes Forming Part of the Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Financial statements”

4) Other Income

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

i) Prior Period and Extra ordinary items

- i) Any expenses / incomes (other than those arriving out of over / under estimation of earlier years) arriving as a result of error or omission in preparation of earlier year's financial statement is shown separately.
- ii) Any material gain / loss which is arising out of event other than that of normal activity of Business is shown separately in financial statements.

j) Investments

Current investments are carried at lower of cost and fair value, ascertained individually. Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such decline is other than temporary in the opinion of the management. Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investment are made, are classified as current investment. All other investments are classified as long-term investments.

On disposal of investment, the difference between the carrying amount and net disposal value is charged / credited to profit and loss account.

Income arising on such investment is credited to Profit and loss account as normal business Income.



Anjali Diamonds Private Limited

Notes Forming Part of the Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Financial statements”

k) Foreign Currency Transactions

i) Initial recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

iii) Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss. Closing Rate as at the balance sheet date is USD 1 = Rs.83.4050.

l) Taxation

i) Current Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

ii) Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.



Anjali Diamonds Private Limited

Notes Forming Part of the Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Financial statements”

Deferred tax resulting from “timing difference” between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. A deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that it will be realized in future. In the case of unabsorbed depreciation and carry forward tax losses, deferred tax asset is recognised only if there is virtual certainty supported by convincing evidence that it can be realised against future taxable profits. The carrying amount of deferred tax assets is reviewed at each balance sheet date for their appropriateness.

Deferred tax assets and deferred tax liabilities are offset if legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.

m) Accounting for Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date.

Provisions are not discounted to present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the



Anjali Diamonds Private Limited

Notes Forming Part of the Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Financial statements”

occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

n) Cash and Cash equivalents

Cash and Cash equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less.

o) Leases

i) Finance lease:

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets held under finance leases are initially recognized at their fair value at the inception of the lease or at the present value of the minimum lease payments, whichever is lower.

ii) Operating leases:

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of profit and loss on a straight-line basis.



Anjali Diamonds Private Limited

Notes Forming Part of the Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Financial statements”

p) Brought Forward Loss and Depreciation Allowances

There is no brought forward loss and depreciation allowance and hence not applicable.

q) Borrowing Costs

Borrowing costs that are attributable to acquisition, construction or production of qualifying assets, are capitalized as part of the cost of such qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of profit and loss in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

r) Trade Receivables and Trade Payables

i) Trade Receivables:

Normally terms for Trade receivables are 60 days from the date of invoice. In some exceptional cases, terms may defer. In case the delay is more than the terms specified than the management may take necessary action for recovery. During the year there have been minor defaults in payment obligation by the customers due to economic slowdown in the industry. Confirmations from such Trade Receivables are received by the management.

ii) Trade Payables:

Normally terms for Trade Payables are as per the policy of suppliers. In case the company fails to pay the amount within the due date of payment, the supplier may charge interest for such delay which is debited to profit and loss account. As course of normal business practice and for record purpose, we request all our customers and suppliers to provide us with balance confirmation for the year ending balance.



Anjali Diamonds Private Limited

Notes Forming Part of the Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Financial statements”

s) Monetary Assets and Monetary Liabilities

i) Monetary Assets:

All the Monetary assets including Trade Receivables, Advance to suppliers, Cash & Bank balances, etc. are valued at cost unless their Receivable is doubtful. Management reviews all the balances of monetary assets on regular intervals. Management has confirmed all the balances of financial assets as on 31st March 2024.

ii) Monetary Liabilities:

All the Monetary Liabilities including Trade Payables, Advances paid to Suppliers, Unsecured loans, bank overdrafts, etc. are valued at cost. Management reviews all the balances of monetary liability on regular intervals. Management has confirmed all the balances of financial liabilities as on 31st March 2024.

Where the monetary asset and Liabilities are in currency other than reporting currency then the monetary assets and liabilities are converted as per the closing rate as on Balance sheet date.

t) Indirect Tax and Other Taxes

- i) The Company has no block credit under CGST or SGST laws.
- ii) The Company has no Indirect Tax dues pending with any authority.
- iii) The Company has not been selected for GST Audit by the GST department till date.
- iv) Company has complied with all TDS provisions wherever applicable.
- v) As per Goods and Service Tax Act, ITC need to be reversed for those creditors which are outstanding for more than 180 days and credit of same shall be taken when the payment is made. No such instances have occurred.



Anjali Diamonds Private Limited

Notes Forming Part of the Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Financial statements”

u) Financial Risk Management

The management reviews the risk management policy from time to time and the said policy aims at enhancing the value of firm and providing optimum risk reward trade off. This risk management policy is based on clear understanding of variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risk viz. interest rate risk, credit and default risk and liquidity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

ii) Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's borrowings from banks and the rate of interest are not fluctuating. Hence the interest risk to the company is low.

iii) Credit Risk and Default Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables, business advances/deposit given). Since the Company is able to timely realize the amount due from trade receivables, credit risk in case of company is very low.

iv) Foreign Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk



Anjali Diamonds Private Limited

Notes Forming Part of the Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Financial statements”

arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the establishment's functional currency. The company has significant currency risk as the company has a significant amount outstanding.

v) Employee Benefits

The Company is liable to be registered under Employee's Provident Fund and ESIC, towards post-employment benefits, which is administered by the respective Government Authorities and is registered during the Financial Year 2023-24.

27) Disclosure pursuant to 'Micro, Small and Medium Enterprises Development Act, 2006'

The Company has initiated the process of identification of suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 and confirmation relating to Micro, Small and Medium Enterprise has been received from Suppliers. As required by Ministry of Corporate Affairs (MCA), the details of MSME whose payment is outstanding for more than 45 days as on the end of quarter has been reported and statement of such MSME's with the amount outstanding as on the end of the quarter is filed in Form MSME 1 regularly.

28) In the opinion of the Directors, any of the assets other than Fixed Assets and Non-Current Investments have a value on realization in the ordinary course of the business at least equal to the amount of which they are stated.

29) In the opinion of the Directors and to the best of their knowledge & belief, the Current Assets, Closing Stock, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business, which is at least equal to the amount at which they are stated in the balance sheet. The provisions for all determined liabilities are adequate and not in excess of the amount reasonably required.



Anjali Diamonds Private Limited

Notes Forming Part of the Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Financial statements”

30) Related Party Disclosure

a) List of related Party:

i) Directors and KMP

- Rajnikant Madhubhai Radadiya
- Gopal Chunibhai Radadia
- Ketankumar Vashrambhai Kathiriya (Resigned on 27/06/2024)

ii) Relatives of Directors and KMPs

- Mittalben Ketankumar Kathiriya
- Nehalben Sandipkumar Radadia
- Shilpaben Rajnibhai Radadia
- Shitalben G. Radadiya

iii) Subsidiary Companies

- Anjali Diamond Inc.
- Geer Jewellery Private Limited

iv) Associate Entities

- Anjali Fiber India LLP

v) Entities over which Directors or KMPs exercise significant influence

- Anjali Ventures Limited
- Bhavya Embroidery
- Jeet Technovision Private Limited
- Harsh Textiles
- Cord Robotics India LLP

b) Transactions during the year with related Parties:

Name of Related Party	Nature of Transaction	Entities in which KMP / relatives of KMP have significant influence	Entities in which KMP / relatives of KMP have significant influence
		F.Y.2023-24	F.Y.2022-23



Anjali Diamonds Private Limited

Notes Forming Part of the Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Financial statements”

		(Rs. in Lacs)	(Rs. in Lacs)
M/s. Cord Robotics India LLP	Diamond Job Work	120.00	120.00
Anjali Ventures Pvt. Ltd.	Machine Purchased	-	288.71
Anjali Diamond Inc.	Export Sales	4901.09	1373.61
Jeet Technovision Pvt. Ltd.	Rent Expenses	5.50	3.50
	Machine Purchased	62.67	271.06
Harsh Textiles	UPS & Battery Purchased	-	10.44
Shitalben G. Radadiya	Rent Expenses	1.50	-
Mittalben Ketankumar Kathiriya	Salary Paid	6.00	6.00
Nehalben Sandipkumar Radadia	Salary Paid	96.00	80.00
Shilpaben Rajnibhai Radadia	Salary Paid	48.00	40.00
Rajnikant Madhubhai Radadiya	Director Remuneration	120.00	100.00
Gopal Chunibhai Radadia	Director Remuneration	12.00	10.00
Ketankumar Vashrambhai Kathiriya	Director Remuneration	12.00	12.00

e) Outstanding Balance as at Balance Sheet date of related Parties:

Name of Related Party	Entities in which KMP / relatives of KMP have significant influence	Entities in which KMP/relatives of KMP have significant influence
	F.Y.2023-24 (Rs. in Lacs.)	F.Y.2022-23 (Rs. in Lacs.)
Anjali Ventures Ltd.	69.29	96.79
M/s. Cord Robotics India LLP	131.20	51.70
Anjali Diamond Inc.	3648.31	1390.32
Jeet Technovision Pvt. Ltd.	37.80	103.18
Shitalben G. Radadiya	2.00	Nil

31) Segment Reporting

The company operates in lab grown diamonds machinery manufacturing, lab grown diamonds manufacturing & jewellery manufacturing. However



Anjali Diamonds Private Limited

Notes Forming Part of the Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Financial statements”

segmental accounts have not been prepared by the company. Hence we are not able to comment on the same.

32) Pursuant to the amendments to Schedule III vide MCA circular dated March 24, 2021 the following ratios are presented:

Particular	31 st March 2024	31 st March 2023	Change %	Reasons
Current Ratio [Current Asset / Current Liability]	1.33 [16261.19 / 12270.86]	5.84 [7052.99 / 1207.09]	77.23%	Due to increase in turnover, the gap between current assets and current liabilities is increased.
Debt Equity Ratio [Debt / Equity]	0.03 [585.14 / 17888.16]	0.01 [126.47 / 9006.63]	200%	Term loans has been availed from the bank hence this ratio has been affected
Debt Service Coverage Ratio [EBITDA / (Interest + Principal)]	14.20 [11330.36 / 797.7]	57.49 [10275.83 / 178.74]	-75.30%	Due to increase in borrowings this ratio has been affected.
Return on Equity Ratio [Profit After Tax / Shareholders' fund]	49.65% [8881.54 / 17888.16]	92.99% [8375.37 / 9006.63]	-46.61%	Previous year's reserve and surplus invested in purchase of land so, profit is not increased in proportion to increase in reserves and surplus.
Inventory Turnover Ratio [Cost of Goods Sold / Average Inventory]	2.99 [7301.30 / 2438.87]	8.31 [3977.27 / 478.84]	-64.02%	Due to increase in turnover, we need to maintain extra inventory
Trade receivables turnover ratio [Turnover/ Average Trade Receivable]	5.95 [23222.81 / 3898.50]	14.63 [16241.79 / 1110.01]	-59.33%	To align with the industry credit terms, the credit period has been increased.
Trade Payables turnover ratio [Purchase/ Average Trade Payable]	3.53 [10528.44 / 2979.50]	10.04 [4630.35 / 461.11]	-64.84%	To manage the working capital cycle, we have negotiated with the



Anjali Diamonds Private Limited

Notes Forming Part of the Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Financial statements”

				creditors to increase the credit period.
Net Working Capital Turnover Ratio [Turnover / (Current Asset – Current Liability)]	5.82 [23222.81 / 3990.33]	2.78 [16241.79 / 5845.9]	109.35%	Due to increase in inventory, increase in payment cycle of debtor and creditors this ratio is affected
Net Profit Ratio [Net Profit / Turnover]	38.24% [8881.54 / 23222.81]	51.57% [8375.37 / 16241.79]	-25.85%	Due reduction in sales value of polished diamonds and increase in administrative cost net profit is affected.
Return on capital employed ratio [Profit before Interest and Tax / (Equity + Debt)]	59.18% [10933.13 / 18473.31]	110.98% [10136.29 / 9133.10]	-46.68%	Previous year's reserve and surplus invested in purchase of land so, profit is not increased in proportion to increase in reserves and surplus.
Return on investment ratio	Not Applicable	Not Applicable		

- 33) The Company has not traded or invested in crypto currency or virtual currency during the current period.
- 34) The Company is not declared as a willful defaulter by any bank or financial institution or other lenders.
- 35) There are no transactions with the Struck off Companies under Section 248 or 560 of the Companies Act, 2013.
- 36) No proceedings initiated or pending against the Company for holding any Benami Property under The Benami Transactions.
- 37) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.



Anjali Diamonds Private Limited

Notes Forming Part of the Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Financial statements”

- 38) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) 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 to or on behalf of the Ultimate Beneficiaries.
- 39) 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 assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 40) Wherever required, previous year figures have been regrouped and rearranged to make them comparable with the current year figures.
- 41) There are no such claims against the company not acknowledged as debt or guarantees or other money for which company is contingently liable to pay.
- 42) **Corporate Social Responsibility**

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year and actual expenditure incurred towards various activities are summarized below:

Particulars	As at 31 March 2024	As at 31 March 2023*
Amount required to be spent by the company during the year	1,08,80,005/-	12,60,520/-
Amount of expenditure incurred during the year	1,08,80,005/-	12,80,520/-
Shortfall / (Excess) at the end of the year	NIL	(20,000)/-

**As derived from the form CSR-2 filed on the portal of Ministry of Corporate Affairs.*

During the financial year 2023-24, the Company had spent towards



Anjali Diamonds Private Limited

Notes Forming Part of the Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Financial statements”

(a) Promoting health care by doing Free Cataract Eye Surgery to needy people through Implementing Agency namely Rotary International District 306 Trust (CSR00049349) for an amount of Rs. 5,00,000/- and

(b) Promoting gender equality and empowering women by campaign for save Girl Child through Implementing Agency namely Smt. Kankuben Dungarbhai Daliya Charitable Trust (CSR00020006) for an amount of Rs. 1,03,80,005/- in terms of provisions of section 135 of the Companies Act, 2013 on Corporate Social Responsibility.

43) The Company has taken following lease on Operating Lease:

Sr. No.	Property	Amount of lease	Address of Property
1	Kim Factory - I	Rs.50,000/- p.m.	Plot No.11, At Po - Mota Borasara, Kim Char Rasta, Ta Mangrol, Mota Borasara, Surat, Gujarat - 394110
2	Kim Factory - II	Rs.50,000/- p.m.	Industrial Plot No 700 To 705, Block No 91, Rajhans Fila, Mangrol, Mangrol, Navi Vasahat Lindiad, Surat, Gujarat - 394185
3	Vav Factory	Rs.2,00,000/- p.m.	2nd 3rd 4th and terrace, Block No 316 Plot No 1 to 13 paiky, Kamrej Vav Rd, Brahmani Industrial, Kamrej, Surat, Gujarat - 394185
4	Mumbai Office	Rs.3,15,700/- p.m.	D Tower, DW6361 & DW6362, Bandra Kurla Complex, Bharat Diamond Bourse Internal Road, Bandra East, Bandra East, Mumbai, Maharashtra - 400051

44) Other Accounting Policies not specifically mentioned are consistent with the Generally Accepted Accounting Principles (GAAP) in India.

Signatures to Notes 1 to 44 form an integral part of the account as per our report of even date attached.

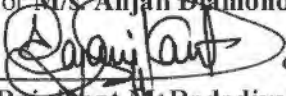


Anjali Diamonds Private Limited

Notes Forming Part of the Financial Statements

"Notes: Significant Accounting Policies & Other Notes on Financial statements"

For M/s. Anjali Diamonds Pvt. Ltd.



(Rajnikant M. Radadiya) (Gopal C. Radadia)
Director

DIN: 01262782
Place: Surat

Date: 05/09/2024

For Ashish Bhoola & Co.

Chartered Accountants


(CA. Ashish P. Bhoola)
Partner

M. No.109121

UDIN: 24109121BKBUOB1582



NOTICE OF EXTRA ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN TO THE SHAREHOLDERS (THE “SHAREHOLDERS” OR THE “MEMBERS”) OF ANJALI DIAMONDS PRIVATE LIMITED (“COMPANY”) THAT AN EXTRA-ORDINARY GENERAL MEETING (“EGM”) (MEETING NO. – 1/2024-25) OF THE COMPANY WILL BE HELD AT SHORTER NOTICE ON SATURDAY, MARCH 29, 2025 AT 11.00 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT SY.NO. 26 PAIKI RS NO. 805 TPS-4 PLOT- 210- 211, 3-FLOOR, RAJHANS HOUSE, VARACHHA RD, SURAT - 395006 TO TRANSACT THE FOLLOWING SPECIAL BUSINESS(ES):

1. Appointment of Statutory Auditors to fill casual vacancy.

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

“RESOLVED THAT pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modifications, amendments or re-enactments thereof for the time being in force and pursuant to recommendation made by the Board of Directors of the Company through resolution dated March 24, 2025, consent of the members of the Company be and is hereby accorded to appoint M S K C & Associates LLP, Chartered Accountants (Formerly known as M S K C & Associates Chartered Accountants), Firm Registration Number : 001595S/S000168, as the Statutory Auditor of the company to fill the casual vacancy that arises due to the resignation by M/s. Ashish Bhoola & Co., Chartered Accountants, Firms’ Registration No.: 120609W.

RESOLVED FURTHER THAT M S K C & Associates LLP, Chartered Accountants (Formerly known as M S K C & Associates Chartered Accountants), Firm Registration Number : 001595S/S000168, be and is hereby appointed as Statutory Auditor of the Company to conduct the audit for the financial year ended March 31, 2025, and shall hold the office as Statutory Auditor from the conclusion of this Extra-Ordinary General Meeting till the conclusion of ensuing Annual General Meeting on such remuneration as may be decided by the board, in consultation with them.

RESOLVED FURTHER THAT any of the Board of Directors, be and is, hereby authorized to take such steps, in relation to the above and to do all such acts, deeds, matters, and things as considered necessary and execute all necessary documents, applications, and returns for giving effect to this aforesaid resolution and to file necessary e-forms with Registrar of Companies.”

2. Sub-Division of Equity shares.

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

“RESOLVED THAT, pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 including the rules framed thereunder, and in accordance with the Articles of Association of the Company and subject to any other approvals, consents, permissions and sanctions, if any, required from any competent authority, consent of the members of the Company be and is hereby accorded to sub-divide each fully paid up equity share of the nominal value of ₹ 10/- (Rupees Ten only) each in the capital of the Company, into 2 (Two) equity shares of ₹ 5/- (Rupees Five only) each fully paid up and all the fully paid up equity shares of ₹ 1,00,000 (Rupees One Lac Only) each of the Company, be subdivided accordingly with effect from the record date being March 29, 2025 (**“Record Date”**).

RESOLVED FURTHER THAT pursuant to the sub-division of the equity shares of the Company, all the issued, subscribed and paid up equity shares of nominal value of ₹ 10/- (Rupees Ten only) of the Company, existing as on the record date shall stand sub-divided into equity shares of nominal value ₹ 5/- each, fully paid up.

RESOLVED FURTHER THAT the existing Clause 5 of Memorandum of Association of the Company be and is hereby substituted by the following:

5. The Authorised share capital of the Company is Rs. 5,00,000/- (Rupees Five Lakhs only) divided into 1,00,000 Equity shares of face value of Rs. 5/- (Rupees Five) each.

RESOLVED FURTHER THAT upon sub-division of equity shares, the share certificates in respect of the existing equity shares of face value of ₹ 10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date and the Company may without requiring the surrender of the existing share certificates directly issue and dispatch the new share certificates of the Company, in lieu of such existing issued share certificates and in case of equity shares held in dematerialised form, the sub-divided equity shares shall be credited to the beneficiary accounts of the members with their respective depository participants, in lieu of the existing credits representing the equity shares of the Company before sub-division.

RESOLVED FURTHER THAT the sub-divided shares shall be subject to the terms and conditions contained in Memorandum of Association and Articles of Associations of the Company.

RESOLVED FURTHER THAT, Mr. Sandipbhai Madhubhai Radadiya, Managing Director and / or Mr. Gopal Chunibhai Radadiya, Whole-time Director, be and are hereby severally authorised to take all the necessary steps for giving effect to the foregoing resolution, including issue corporate action form to the depositories, issue of new share certificate, if required, issue allotment letters, if required, incur necessary expenses including payment of stamp duty, file necessary forms with the regulatory authorities in accordance with the applicable provisions of the Companies Act, to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing and do all such acts, deeds, matters and thing as deem necessary, proper or desirable in relation to the foregoing.”

3. Increase in Authorised share capital and consequent alteration to the Capital clause of the Memorandum of Association of the Company.

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

“RESOLVED THAT pursuant to sections 13, 61 and other applicable provisions of the Companies Act, 2013 and the rules thereunder (including any statutory modifications or re-enactment thereof for the time being in force), approval of the members be and is hereby given for increasing the authorised share capital of the Company from Rs. 5,00,000/- (Rupees Five Lacs only) divided into 1,00,000 Equity shares of face value of Rs. 5/- each to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only) divided into 20,00,00,000 Equity shares of face value of Rs. 5/- each, by creation of 19,99,00,000 (Nineteen Crores Ninety-Nine Lacs) additional equity shares of ₹ 5/- each aggregating to Rs. 99,95,00,000/- (Rupees Ninety-Nine Crores Ninety-Five Lacs only).

RESOLVED FURTHER THAT the existing Clause 5 of Memorandum of Association of the Company be and is hereby substituted by the following:

5. The Authorised share capital of the Company is Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only) divided into 20,00,00,000 Equity shares of face value of Rs. 5/- (Rupees Five) each.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, expedient or desirable including to settle any questions, doubts or difficulties that may arise in this respect without requiring to obtain any further approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected therewith or incidental thereto expressly by the authority of this resolution.”

4. Issue of Bonus shares.

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

“RESOLVED THAT pursuant to Sections 63 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014) (including any statutory modifications or re-enactment thereof, for the time being in force) (collectively referred to as the **“Companies Act”**) and in accordance with the articles of association of the Company, the consent and approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (**“Board”**) for capitalization of such amount out of the amount(s) standing to the credit of the free reserves of the Company including but not limited to general reserves and/or such other accounts as are permitted to be utilized for the purpose, for the purpose of issue of fully paid-up bonus shares of ₹ 5/- each (**“Bonus Equity Shares”**) to the members whose names appear in the Register of Members or in the respective beneficiary account with their respective Depository Participants as on March 29, 2025, (**“Record Date”**) determined in this regard, by the Board, in the ratio of 7,499 (Seven Thousand Four Hundred Ninety Nine) Bonus Equity Share of ₹ 5/- each for every 1 (One) existing fully paid-up Equity Share of ₹ 5/- each held (i.e. as adjusted after sub-division of equity share).

RESOLVED FURTHER THAT the Bonus Equity Shares so issued shall be treated for all purposes as an increase in the nominal amount in the share capital of the Company held by each such member and not as an income or distribution in lieu of dividend and the Bonus Equity Shares so issued shall rank pari-passu in all respects with the existing Equity Shares.

RESOLVED FURTHER THAT the Bonus Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Company and shall in all respects rank pari-passu with the existing fully paid-up equity shares of ₹ 5/- each (i.e. as adjusted after sub-division of equity share) of the Company and shall be entitled to any dividends declared after the allotment of the new Bonus Equity Shares.

RESOLVED FURTHER THAT, the Bonus Equity Shares shall be credited to the respective beneficiary accounts of the members of the Company.

RESOLVED FURTHER THAT, Mr. Sandipbhai Madhubhai Radadiya, Managing Director and / or Mr. Gopal Chunibhai Radadiya, Whole-time Director, be and are hereby severally authorised to take all the necessary steps for giving effect to the foregoing resolution, including issue corporate action form to the depositories, issue of new share certificate, if required, issue allotment letters, if required, incur necessary expenses including payment of stamp duty, file necessary forms with the regulatory authorities in accordance with the applicable provisions of the Companies Act, to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing and do all such acts, deeds, matters and thing as deem necessary, proper or desirable in relation to the foregoing.”

5. Regularisation of Appointment of Mr. Sandipbhai Madhubhai Radadiya (DIN: 01373588) as Director.

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

“RESOLVED THAT pursuant to the provisions of Section 150 and Section 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Articles of Association of the Company, Mr. Sandipbhai Madhubhai Radadiya (DIN: 01373588) be and is hereby appointed as the Director of the Company who was appointed as the Additional Director by the Board of Directors of the Company at their meeting held on January 15, 2025 and in respect of

whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director.

RESOLVED FURTHER THAT any of the Director and / or Key Managerial Personnel of the Company be and are hereby severally authorised to file the necessary forms and other related documents with the Ministry of Corporate Affairs and to do all such acts, deeds and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

6. Appointment & Remuneration of Mr. Sandipbhai Madhubhai Radadiya (DIN: 01373588) as Managing Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Articles of Association of the Company and upon recommendation of the Board of Directors of the Company, the approval of the members be and is hereby accorded for the appointment of Mr. Sandipbhai Madhubhai Radadiya (DIN: 01373588) as Managing Director of the Company for a period of 5 (Five) years with effect from January 15, 2025 to January 14, 2030 (both days inclusive) subject to liable by rotation, on the terms and conditions provided hereinbelow, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment as it may deem fit and as may be acceptable to Mr. Sandipbhai Madhubhai Radadiya.

RESOLVED FURTHER THAT, the approval of the members be and is hereby accorded for the remuneration payable to Mr. Sandipbhai Madhubhai Radadiya as Managing Director of the Company, as stated below for the period of 3 (Three) years with effect from January 15, 2025 to January 14, 2028 (both days inclusive).

REMUNERATION:

I. SALARY:

- a. **Salary:** Upto Rs. 15,00,000/- per month as may be decided by Board of Directors based on the performance of the Company subject to specified ceiling limit of the managerial remuneration under the provisions of section 197 read with schedule V of the Act.
- b. Incentives, not exceeding the specified ceiling limit of the net profit of the Company for each financial year or part thereof computed in the manner as laid down under section 198 of the Companies Act, 2013 after deducting Salary & Perquisites as provided herein.

II. PERQUISITES:

Mr. Sandipbhai Madhubhai Radadiya shall be entitled to House Rent Allowance (not exceeding 60% of the salary as mentioned at (A)(a) above), gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, Company maintained car with driver, telephone and such other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules within the ceiling limits payable to Mr. Sandipbhai Madhubhai Radadiya, subject however to ceiling the limit of

minimum remuneration as mentioned hereinabove in case of loss or inadequate profits.

Mr. Sandipbhai Madhubhai Radadiya shall be further eligible to the following perquisites also which shall not be included in the computation of the ceiling limit on remuneration:

- i. The Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent it is not taxable under the Income Tax Act;
- ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- iii. Encashment of leave at the end of the tenure.

III. OTHER TERMS:

- a. The Appointee shall not be entitled to sitting fees for attending meetings of the Board of Directors and/or Committee(s) thereof.
- b. The Appointee shall, while he continues to hold office as Managing Director, be liable to rotation.
- c. The Appointee shall be entitled to compensation for loss of office in the event, manner and to the extent provided Section 202 of the Companies Act, 2013.

In the event of the death of the Appointee during the tenure of his appointment, the Company shall pay to his legal heirs, his full salary and other emoluments for that month and for three months thereafter. Either party may terminate the Agreement by giving 90 days' notice in writing to the other without any cause.

RESOLVED FURTHER THAT Mr. Sandipbhai Madhubhai Radadiya shall be entitled to reimbursement of expenses actually and properly incurred by him for the business of the Company.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Ministry of Corporate Affairs / Central Government to any provisions under the provisions of section 196, 197, 198, 203 and Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Sandipbhai Madhubhai Radadiya be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

7. Change in designation & Remuneration of Mr. Rajnikant Madhubhai Radadiya (DIN: 01262782) as Chairman & Whole-time Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Articles of Association of the Company and upon recommendation of the Board of Directors of the Company, the approval of the members be and is hereby

accorded for the change in designation of Mr. Rajnikant Madhubhai Radadiya (DIN: 01262782) as Chairman & Whole-time Director of the Company for a period of 5 (Five) years with effect from January 15, 2025 to January 14, 2030 (both days inclusive) subject to liable by rotation, on the terms and conditions provided hereinbelow, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment as it may deem fit and as may be acceptable to Mr. Rajnikant Madhubhai Radadiya.

RESOLVED FURTHER THAT, the approval of the members be and is hereby accorded for the remuneration payable to Mr. Rajnikant Madhubhai Radadiya as Chairman & Whole-time Director of the Company, as stated below for the period of 3 (Three) years with effect from January 15, 2025 to January 14, 2028 (both days inclusive).

REMUNERATION:

I. SALARY:

- a. **Salary:** Upto Rs. 15,00,000/- per month as may be decided by Board of Directors based on the performance of the Company subject to specified ceiling limit of the managerial remuneration under the provisions of section 197 read with schedule V of the Act.
- b. Incentives, not exceeding the specified ceiling limit of the net profit of the Company for each financial year or part thereof computed in the manner as laid down under section 198 of the Companies Act, 2013 after deducting Salary & Perquisites as provided herein.

II. PERQUISITES:

Mr. Rajnikant Madhubhai Radadiya shall be entitled to House Rent Allowance (not exceeding 60% of the salary as mentioned at (A)(a) above), gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, Company maintained car with driver, telephone and such other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules within the ceiling limits payable to Mr. Rajnikant Madhubhai Radadiya, subject however to ceiling the limit of minimum remuneration as mentioned hereinabove in case of loss or inadequate profits.

Mr. Rajnikant Madhubhai Radadiya shall be further eligible to the following perquisites also which shall not be included in the computation of the ceiling limit on remuneration:

- i. The Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent it is not taxable under the Income Tax Act;
- ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- iii. Encashment of leave at the end of the tenure.

III. OTHER TERMS:

- a. The Appointee shall not be entitled to sitting fees for attending meetings of the Board of Directors and/or Committee(s) thereof.
- b. The Appointee shall, while he continues to hold office as Chairman & Whole-time Director, be liable to rotation.
- c. The Appointee shall be entitled to compensation for loss of office in the event, manner and to the extent provided Section 202 of the Companies Act, 2013.

In the event of the death of the Appointee during the tenure of his appointment, the Company shall pay to his legal heirs, his full salary and other emoluments for that month and for three months thereafter. Either party may terminate the Agreement by giving 90 days' notice in writing to the other without any cause.

RESOLVED FURTHER THAT Mr. Rajnikant Madhubhai Radadiya shall be entitled to reimbursement of expenses actually and properly incurred by him for the business of the Company.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Ministry of Corporate Affairs / Central Government to any provisions under the provisions of section 196, 197, 198 and Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Rajnikant Madhubhai Radadiya be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

8. Change in designation & Remuneration of Mr. Gopal Chunibhai Radadiya (DIN: 02783593) as Whole-time Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Articles of Association of the Company and upon recommendation of the Board of Directors of the Company, the approval of the members be and is hereby accorded for the change in designation of Mr. Gopal Chunibhai Radadiya (DIN: 02783593) as Whole-time Director of the Company for a period of 5 (Five) years with effect from January 15, 2025 to January 14, 2030 (both days inclusive) subject to liable by rotation, on the terms and conditions provided hereinbelow, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment as it may deem fit and as may be acceptable to Mr. Gopal Chunibhai Radadiya.

RESOLVED FURTHER THAT, the approval of the members be and is hereby accorded for the remuneration payable to Mr. Gopal Chunibhai Radadiya as Whole-time Director of the Company, as stated below for the period of 3 (Three) years with effect from January 15, 2025 to January 14, 2028 (both days inclusive).

REMUNERATION:

I. SALARY:

- a. **Salary:** Upto Rs. 10,00,000/- per month as may be decided by Board of Directors based on the performance of the Company subject to specified ceiling limit of the managerial remuneration under the provisions of section 197 read with schedule V of the Act.

- b. Incentives, not exceeding the specified ceiling limit of the net profit of the Company for each financial year or part thereof computed in the manner as laid down under section 198 of the Companies Act, 2013 after deducting Salary & Perquisites as provided herein.

II. PERQUISITES:

Mr. Gopal Chunibhai Radadiya shall be entitled to House Rent Allowance (not exceeding 60% of the salary as mentioned at (A)(a) above), gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, Company maintained car with driver, telephone and such other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules within the ceiling limits payable to Mr. Gopal Chunibhai Radadiya, subject however to ceiling the limit of minimum remuneration as mentioned hereinabove in case of loss or inadequate profits.

Mr. Gopal Chunibhai Radadiya shall be further eligible to the following perquisites also which shall not be included in the computation of the ceiling limit on remuneration:

- i. The Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent it is not taxable under the Income Tax Act;
- ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- iii. Encashment of leave at the end of the tenure.

III. OTHER TERMS:

- a. The Appointee shall not be entitled to sitting fees for attending meetings of the Board of Directors and/or Committee(s) thereof.
- b. The Appointee shall, while he continues to hold office as Whole-time Director, be liable to rotation.
- c. The Appointee shall be entitled to compensation for loss of office in the event, manner and to the extent provided Section 202 of the Companies Act, 2013.

In the event of the death of the Appointee during the tenure of his appointment, the Company shall pay to his legal heirs, his full salary and other emoluments for that month and for three months thereafter.

RESOLVED FURTHER THAT Mr. Gopal Chunibhai Radadiya shall be entitled to reimbursement of expenses actually and properly incurred by him for the business of the Company.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Ministry of Corporate Affairs / Central Government to any provisions under the provisions of section 196, 197, 198 and Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Gopal Chunibhai Radadiya be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any

other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

By order of the Board
Anjali Diamonds Private Limited



Sandipbhai Madhubhai Radadiya
(DIN: 01373588)
(Designation: Managing Director)

Place: Surat

Date: March 24, 2025

CIN: U37100GJ2021PTC122609

**Regd. Off: SY.NO. 26 PAIKI RS NO. 805 TPS-4 PLOT- 210- 211, 3-FLOOR, RAJHANS HOUSE,
VARACHHA RD, SURAT - 395006.**

Phone: 0261-2554153

Website: www.anjalidiamonds.com

E-mail: rgopal1@yahoo.com

Notes:

- 1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. A blank form of proxy is enclosed.
- 2) The Proxy Form duly completed and signed should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the Meeting.
- 3) Explanatory Statement setting out all material facts concerning the above items as required under Section 102 of the Companies Act, 2013 is annexed hereto.
- 4) Members / Proxies should fill the Attendance Slip for attending the Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item no. 1:

Ashish Bhoola & Co., Chartered Accountants, (FRN: 120609W) present statutory auditors of the Company have tendered their resignation from the position of Statutory Auditors due to the reasons as mentioned in their resignation letter tendered to the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013 (“Act”). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting. The Board proposes that M S K C & Associates LLP, Chartered Accountants (Formerly known as M S K C & Associates Chartered Accountants), Firm Registration Number : 001595S/S000168 be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Ashish Bhoola & Co., Chartered Accountants, FRN: 120609W.

M S K C & Associates LLP, Chartered Accountants (Formerly known as M S K C & Associates Chartered Accountants), Firm Registration Number : 001595S/S000168 have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

The Board of Directors recommends passing of the ordinary resolution set out at item no. 1 of this notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, concerned or interested, in this resolution.

Item no. 2 to 4:

In order to improve the liquidity to the Company's equity shares and to make it more affordable and also to broad base the share capital, it is proposed to (a) sub-divide existing 1 (one) equity share of face value of ₹ 10/- (Rupees Ten only) into 2 (Two) equity shares of the face value of ₹ 5/- (Rupees Five only) each pursuant to the provisions of Section 61(1)(d) of the Companies Act, 2013 (“the Act”); (b) increase the authorised share capital of the Company and amend the capital clause of Memorandum of Association (MOA) of the Company from the present Rs. 5,00,000/- (Rupees Five Lakhs only) divided into 1,00,000 Equity shares of face value of Rs. 5/- each (i.e. as adjusted after sub-division of equity share) to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only) divided into 20,00,00,000 Equity shares of face value of Rs. 5/- each pursuant to the provisions of Section 61(1)(a) of the Act; and (c) issue of fully paid-up bonus shares in the proportion of 7,500 (Seven Thousand Five Hundred) equity shares of face value of Rs. 5/- each (i.e. as adjusted after sub-division of equity share) for every 1 (One) equity shares of face value of Rs. 5/- (Rupees Five only) each (i.e. as adjusted after sub-division of equity share) pursuant to the provisions of Section 63 of the Act, whose names shall appear in the Register of Members or in the respective beneficiary account with their respective Depository Participants as on March 29, 2025 (the “Record Date”). The new bonus equity shares so issued and allotted shall be treated for all purposes as an increase of the nominal amount of equity share capital of the Company held by each such member and not as income in lieu of dividend credited.

Subsequent to proposed sub-division of equity shares as aforesaid and the proposed Bonus Issue, the Board at its Meeting held on March 24, 2025 had accorded its approval the Company to increase the Authorised Share Capital from ₹ 5,00,000/- (Rupees Five Lacs only) to ₹ 1,00,00,00,000/- (Rupees One

Hundred Crores only) by creation of 19,99,00,000 (Nineteen Crores Ninety-Nine Lacs) additional equity shares of ₹ 5/- each, subject to members approval.

It is therefore proposed to increase the authorised share capital of the Company to ₹ 1,00,00,00,000/- (Rupees One Hundred Crores only) divided into 20,00,00,000 (Twenty Crores) equity shares of ₹ 5/- each ranking pari-passu with the existing Equity Shares (i.e. as adjusted after sub-division of equity share) in all respects as per the Memorandum and Articles of Association of the Company. As a consequence, Clause 5 of the memorandum of association of the Company is required to be altered in the following manner, to reflect such change:

5. The Authorised share capital of the Company is Rs. 1,00,00,00,000/- (Rupees One Hundred Crores only) divided into 20,00,00,000 Equity shares of face value of Rs. 5/- (Rupees Five) each.

The details of paid-up share capital of the Company before the sub-division, post the sub-division before the Bonus Issue and post the Bonus Issue shall be as under:

- Number of shares pre-Sub-Division: 10,000 equity shares of ₹ 10/- each aggregating to a share capital of ₹ 1,00,000/-;
- Number of shares post-Sub-Division and pre-Bonus Issue: 20,000 equity shares of ₹ 5/- each aggregating to a share capital of ₹ 1,00,000/-;
- Number of shares post-Bonus Issue: 15,00,00,000 equity shares of ₹ 5/- each aggregating to a share capital of ₹ 75,00,00,000/-.

Further, the following shall be taken note of:

- a) the Company has not defaulted in payment of interest or principal in respect of fixed deposits or debt securities issued by it;
- b) the Company has not defaulted in respect of the payment of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus;
- c) there are no partly paid-up shares outstanding in the Company.

A copy of the MOA incorporating the proposed amendment will be kept open for inspection by members at the registered office at SY.No. 26 Paiki RS No. 805 TPS-4 Plot-210-211, 3-Floor, Rajhans House, Varachha Rd, Surat - 395006 of the Company during the business hours, except on holidays, up to the date of this Extra Ordinary General Meeting.

The Board of Directors recommends passing of the ordinary resolution set out at item no. 2 to 4 of this notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, concerned or interested, in this resolution, except to the extent of their respective shareholding, if any, in the Company.

Item no. 5 to 8:

The Board of Directors (“Board”) at their meeting held on January 15, 2025, approved the (a) appointment of Mr. Sandipbhai Madhubhai Radadiya (DIN: 01373588) as Managing Director; (b) change in designation of Mr. Rajnikant Madhubhai Radadiya (DIN: 01262782) as Chairman & Whole-time Director; and (c) change in designation of Mr. Gopal Chunibhai Radadiya (DIN: 02783593) as Whole-time Director of the Company; for a period of 5 (Five) years with effect from January 15, 2025 to January 14, 2030 (both days inclusive). Also, the Board has approved the remuneration payable to them for a period of 3 (Three) years with effect from January 15, 2025 to January 14, 2028 (both days inclusive).

Accordingly, in terms of the provisions of section 196, 197, 198, 203 read with schedule V of the Companies Act, 2013, it is proposed to obtain approval of the Members for appointment of Mr. Sandipbhai Madhubhai Radadiya as Managing Director and change in designation of Mr. Rajnikant Madhubhai Radadiya as Chairman & Whole-time Director and Mr. Gopal Chunibhai Radadiya as Whole-time Director of the Company w.e.f. January 15, 2025 for a period of 5 (five) years.

The brief terms of appointment / re-appointment including remuneration of Mr. Sandipbhai Madhubhai Radadiya, Mr. Rajnikant Madhubhai Radadiya, Mr. Gopal Chunibhai Radadiya approved by the Board of Directors are provided in the respective resolutions set out at item no. 6 to 8 of this Notice.

Mr. Sandipbhai Madhubhai Radadiya has been appointed as the Managing Director of the Company entrusted with substantial powers of the management.

Mr. Sandipbhai Madhubhai Radadiya, Mr. Rajnikant Madhubhai Radadiya and Mr. Gopal Chunibhai Radadiya fulfills all the conditions given under section 196(3) and schedule V of the Act for being eligible for the appointment and they have confirmed that they are neither disqualified from being appointed as a Directors in terms of Section 164 of the Act nor they are debarred from holding the office of Director by virtue of any SEBI order or any other authority and has given all the necessary declarations and confirmation including their consent to be appointed on the Board of the Company.

Disclosures as required under Secretarial Standards-2 on General Meetings are provided at Annexure I of this Notice.

A notice in writing under Section 160 of the Act has been received from a member signifying the intention to propose the name of Mr. Sandipbhai Madhubhai Radadiya, Mr. Rajnikant Madhubhai Radadiya and Mr. Gopal Chunibhai Radadiya as a candidate for the office of Director.

Statement of information for the members pursuant to section II of part II of schedule V of Companies Act, 2013:

Sr. no.	Particulars	Mr. Sandipbhai Madhubhai Radadiya	Mr. Rajnikant Madhubhai Radadiya	Mr. Gopal Chunibhai Radadiya	
I.	General Information				
a.	Nature of industry	Manufacturing, sale & job work of Lab grown polished diamonds, and LGD Diamond studded gold jewellery.			
b.	Date or expected date of commencement of commercial production	The Company has already undertaking the business activities of the Company since the incorporation of the Company.			
c.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
d.	Financial performance based on given indicators (on standalone basis)	(Rs. in lakhs)			
		Particular	2023-24	2022-23	2021-22
		Total Revenue from operations	23,222.81	16,241.79	2,479.1
		Profit / (loss) before tax	10,783.46	10,118.68	761.32
		Profit / (loss) after tax	8,851.54	8,375.37	630.26
	Earnings Per Share (EPS)	88,815.35	83,753.69	6,303.00	
e.	Export performance and net foreign exchange collaborations	During FY 2023-24, the total revenue of the Company includes export revenue of Rs. 7,044.41 lacs.			
f.	Foreign investments or collaborators, if any	As on date, there is no foreign investment in the Company.			
II.	Information about Appointee				
a.	Background details	He is an Indian resident, aged 43 years. He holds the degree of B.E. IT and has an experience of more than 21 years in the field of Machinery.	He is an Indian resident, aged 47 years. He is under graduate and has an experience of more than 24 years in the field of Business Development in Textile and Diamond Industry.	He is an Indian resident, aged 38 years. He holds the degree of BBA and has an experience of more than 16 years in the field of Administration and Procurement.	
b.	Past remuneration	Not Applicable	Rs. 120 lacs in FY 2023-24.	Rs. 12 lacs in FY 2023-24.	
c.	Recognition or awards	None	None	None	
d.	Job profile and his suitability	He is appointed as Managing Director of the Company entrusted with substantial powers of management, for a period of 5 years	He is appointed as Chairman & Whole-time Director of the Company, for a period of 5 years with effect from	He is appointed as Whole-time Director of the Company, for a period of 5 years with effect from January 15, 2025.	

		with effect from January 15, 2025. He is suitable for the said designation as he is actively involved in the day-to-day affairs of the Company.	January 15, 2025. He is suitable for the said designation as he is actively involved in the day-to-day affairs of the Company.	He is suitable for the said designation as he is actively involved in the day-to-day affairs of the Company.
e.	Remuneration proposed	It is mentioned in the proposed Special Resolution.		
f.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The maximum remuneration is proposed with respect to trend in the industry, size of the Company, profile of the position and after considering the qualification and experience of Mr. Sandipbhai Madhubhai Radadiya, Mr. Rajnikant Madhubhai Radadiya and Mr. Gopal Chunibhai Radadiya.		
g.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Sandipbhai Madhubhai Radadiya is one of the Promoter of the Company and brother of Mr. Rajnikant Madhubhai Radadiya and has no pecuniary relationship with the Company, directly or indirectly except to the extent of the remuneration receivable by him from the Company and to the extent of any transaction with him or any of his related party (in compliance with the provisions of applicable laws) and his holding along with holding of his family in the equity share capital of the Company.	Mr. Rajnikant Madhubhai Radadiya is one of the Promoter of the Company and brother of Mr. Sandipbhai Madhubhai Radadiya and has no pecuniary relationship with the Company, directly or indirectly except to the extent of the remuneration receivable by him from the Company and to the extent of any transaction with him or any of his related party (in compliance with the provisions of applicable laws) and his holding along with holding of his family in the equity share capital of the Company.	Mr. Gopal Chunibhai Radadiya has no pecuniary relationship with the Company, directly or indirectly except to the extent of the remuneration receivable by him from the Company and to the extent of any transaction with him or any of his related party (in compliance with the provisions of applicable laws) and his holding along with holding of his family in the equity share capital of the Company.
III.	Other information			
a.	Reasons of loss or inadequate profits	Not applicable, as the Company has posted a net profit after tax of Rs. 8,851.54 lacs during the year ended 31st March, 2024.		
b.	Steps taken or proposed to be taken for improvement	Not applicable as the Company has adequate profits.		
c.	Expected increase in productivity and profits in measurable terms	Not applicable as the Company has adequate profits.		

IV. Disclosures:

The remuneration details of Mr. Sandipbhai Madhubhai Radadiya, Mr. Rajnikant Madhubhai Radadiya and Mr. Gopal Chunibhai Radadiya is as given in this explanatory statement.

The above resolutions and an explanatory statements may be treated as a written memorandum setting out the terms of appointment of Mr. Sandipbhai Madhubhai Radadiya, Mr. Rajnikant Madhubhai Radadiya and Mr. Gopal Chunibhai Radadiya under Section 190 of the Act.

The Board of Directors recommends the resolutions set out at item no. 5 for regularization of appointment of Mr. Sandipbhai Madhubhai Radadiya for consideration and approval of the Members of the Company by way of an Ordinary Resolution and resolution set out at item no. 6 to 8 for approval for appointment / change in designation and remuneration of Mr. Sandipbhai Madhubhai Radadiya, Mr. Rajnikant Madhubhai Radadiya and Mr. Gopal Chunibhai Radadiya for consideration and approval of the Members of the Company by way of special resolution.

Except (a) Mr. Sandipbhai Madhubhai Radadiya and his relatives in respect of resolution set out at item no. 5 and 6; (b) Mr. Rajnikant Madhubhai Radadiya and his relatives in respect of resolution set out at item no. 7; and (c) Mr. Gopal Chunibhai Radadiya and his relatives in respect of resolution set out at item no. 8, none of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in passing the respective resolutions.

By order of the Board
Anjali Diamonds Private Limited



Sandipbhai Madhubhai Radadiya
(DIN: 01373588)
Managing Director

Place: Surat

Date: March 24, 2025

CIN: U37100GJ2021PTC122609

Regd. Off: SY.NO. 26 PAIKI RS NO. 805 TPS-4 PLOT- 210- 211, 3-FLOOR, RAJHANS HOUSE, VARACHHA RD, SURAT - 395006.

Phone: 0261-2554153

Website: www.anjalidiamonds.com

E-mail: rgopal1@yahoo.com

Profile and other details as required under Secretarial Standards-2 of the Directors who are proposed to be appointed / change in designation are given below:

Name	Mr. Sandipbhai Madhubhai Radadiya	Mr. Rajnikant Madhubhai Radadiya	Mr. Gopal Chunibhai Radadiya
DIN	01373588	01262782	02783593
Birth Date	May 17, 1982	March 11, 1978	May 28, 1987
Age	43 years	47 years	38 years
Nationality	Indian	Indian	Indian
Qualification	B.E. IT	Under Graduate	BBA
Brief resume including nature of expertise	He has an experience of more than 21 years in the field of Engineering, Project Implementation.	He has an experience of more than 24 years in the field of Business Development in Textile and Diamond Industry.	He has an experience of more than 16 years in the field of Administration and Procurement.
Shareholding in the Company	1,595 Equity shares	2,750 Equity shares	Nil
Relationship with other Director / KMP	Brother of Mr. Rajnikant Madhubhai Radadiya, Chairman & Whole-time Director	Brother of Mr. Sandipbhai Madhubhai Radadiya, Managing Director	Nil
List of other Directorship	Anjali Diamond (India) Foundation	None	Anjali Ventures Limited
Date of First Appointment on the Board	January 15, 2025	May 15, 2021	May 15, 2021
Date of last appointment	January 15, 2025	January 15, 2025	January 15, 2025
Chairmanship/ Membership of the Committees of other listed Companies	Nil	Nil	Nil
No. of Board Meetings attended during the year 2024-25	2	11	11
Remuneration paid in the year 2023-24	Not Applicable	₹120 Lakh	₹12 Lakh
Proposed Remuneration	As provided in the item no. 6 of this notice.	As provided in the item no. 7 of this notice.	As provided in the item no. 8 of this notice.

ADDENDUM TO NOTICE OF EXTRA ORDINARY GENERAL MEETING

ADDENDUM TO NOTICE IS HEREBY GIVEN TO THE SHAREHOLDERS (THE “SHAREHOLDERS” OR THE “MEMBERS”) OF ANJALI DIAMONDS PRIVATE LIMITED (“COMPANY”) THAT AN EXTRA-ORDINARY GENERAL MEETING (“EGM”) (MEETING NO. – 1/2024-25) OF THE COMPANY WILL BE HELD AT SHORTER NOTICE ON SATURDAY, MARCH 29, 2025 AT 11.00 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT SY.NO. 26 PAIKI RS NO. 805 TPS-4 PLOT- 210- 211, 3-FLOOR, RAJHANS HOUSE, VARACHHA RD, SURAT - 395006 TO TRANSACT THE FOLLOWING SPECIAL BUSINESS(ES):

9. To consider and adopt Consolidated Annual Accounts as of 31st March, 2023 and 31st March, 2024 and Auditors’ Report thereon.

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

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 along with the Auditor’s Report thereon, be and are hereby received, considered, approved and adopted.

RESOLVED FURTHER THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 along with the Auditor’s Report thereon, be and are hereby received, considered, approved and adopted.”

10. Alteration of main object clause of the Memorandum of Association of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 13 and 4 of the Companies Act, 2013 and other applicable provisions, if any, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), and subject to the approval of the Registrar of Companies and other regulatory authorities as may be necessary, the consent of the members of the Company be and is hereby accorded to alter the clause 3(a) — the main objects clause of the Memorandum of Association of the Company, to substitute it with a refined version, which more concise, accurately and succinctly reflects the present business activities of the Company, without changing the nature or activities of business, as follows:

Existing Main Object clauses 3(a):

1. To carry on the business of recycling of metal products. Recycling of precious and nonprecious metal by Cutting, polishing, processing, treatment of precious and nonprecious items and goods including sale purchase and import export of diamond. We are providing the recycling and treatment service for metal products.
2. To manufacturing of diamonds machinery and manufacturing of cvd diamond and diamond polishing job works.

Main Object clauses proposed to be substituted as under 3(a):

1. To carry on the business and activities of manufacturing, cleaving, sawing, cutting, polishing, processing, assorting and of buying, selling, importing, exporting, supplying, distributing, disposing and dealing as whole-sellers for self and as agents and retailers in cut and uncut diamonds, industrial diamonds, Board cut and uncut precious and semi-precious stones and pearls and to act as Job worker.

2. *To manufacturing of diamonds machinery and manufacturing of CVD Diamond and diamond polishing job works.*

RESOLVED FURTHER THAT the words and format of the Memorandum of Association be aligned with the Companies Act, 2013, including re-numbering of clauses, if necessary.

RESOLVED FURTHER THAT, Mr. Gopal Chunilal Radadiya, Whole-time Director, be and are hereby severally authorised to take all the necessary steps for giving effect to the foregoing resolution, including file necessary forms with the regulatory authorities in accordance with the applicable provisions of the Companies Act, to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing and do all such acts, deeds, matters and thing as deem necessary, proper or desirable in relation to the foregoing.”

By order of the Board
Anjali Diamonds Private Limited



Sandipbhai Madhubhai Radadiya
(DIN: 01373588)
(Designation: Managing Director)

Place: Surat

Date: March 26, 2025

CIN: U37100GJ2021PTC122609

Regd. Off: SY.NO. 26 PAIKI RS NO. 805 TPS-4 PLOT- 210- 211, 3-FLOOR, RAJHANS HOUSE, VARACHHA RD, SURAT - 395006.

Phone: 0261-2554153

Website: www.anjalidiamonds.com

E-mail: rgopal1@yahoo.com

Notes:

- 1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. A blank form of proxy is enclosed.
- 2) The Proxy Form duly completed and signed should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the Meeting.
- 3) Explanatory Statement setting out all material facts concerning the above items as required under Section 102 of the Companies Act, 2013 is annexed hereto.
- 4) Members / Proxies should fill the Attendance Slip for attending the Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item no. 9:

The Board of Directors reviewed the requirement of Consolidation of Financial Statement for the Financial Year 2022-23 and Financial Year 2023-24 directed to the to prepare the same. The Board of Directors at their meeting held on February 20, 2025 reviewed and approved the Consolidated Financial Statement along with auditors report thereon for the FY 2022-23 and FY 2023-24 and forwarded to the members for their approval.

The Board of Directors recommends passing of the ordinary resolution set out at item no. 9 of this notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, concerned or interested, in this resolution.

Item no. 10:

The Company's existing Main Object Clause under Clause 3(a) of the Memorandum of Association sets out the scope and nature of its core business activities. The Board of Directors, after a review, has proposed that in order to bring more clarity, precision, and brevity to the business objects, it is proposed to alter the Main Object Clause of the Memorandum of Association by substituting it with a refined version, which more concise, accurately and succinctly reflects the present business activities of the Company.

It may be noted that this **alteration does not involve any change in the nature of business or expansion into new/unrelated activities**, but is merely intended to make the object clause concise, clear, and aligned with the Company's existing operations.

The alteration is in compliance with Section 13 of the Companies Act, 2013, which requires a special resolution of shareholders to alter the Memorandum of Association.

The Board recommends the resolution for approval of members.

None of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested in the said resolution.



Ashish Bhoola & Co.
Chartered Accountants

803, Rajhans Bonista, B/h. Ram Chowk, Ghod Dod Road, Surat - 395007.
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INDEPENDENT AUDITOR'S REPORT

To the Members of Anjali Diamonds Private Limited

Report on the Audit of the Consolidated Financial Statements for the Financial Year 2023-24

OPINION

We have audited the accompanying consolidated financial statements of **ANJALI DIAMONDS PRIVATE LIMITED** (hereinafter referred to as the 'holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the Consolidated Balance Sheet as at 31st March 2024, and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended, and notes to Consolidated Financial Statements, including a summary of significant accounting policies (hereinafter referred to as "The Consolidated Financial Statements") and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated State of Affairs of the Company as at 31st March, 2024, of Consolidated Profit / Loss, and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements Section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the Consolidated Financial Statement under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



Information other than the consolidated financial statements and auditors' 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 Board's Report including Annexures to Board's Report, Business Responsibilities Report but does not include the standalone financial statement and our auditor's report thereon.

Our opinion on the Consolidated Financial Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statement, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective boards of directors of the companies included in the Group and of its associates and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to



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

A further description of the auditor's responsibilities for the audit of the consolidated financial statements is included in Annexure A. This description forms part of our auditor's report.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Group as we considered appropriate and according to the information and explanations given to us, 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 purpose of our audit of the aforesaid consolidated financial statements;
 - (B) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - (C) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (D) In our opinion, the aforesaid Consolidated Financial Statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (E) On the basis of the written representations received from the directors of the Holding Company, as on 31st March, 2024, taken on record by the Board of Directors of the holding Company, and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (F) With respect to adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, we report that Internal Financial Controls are not applicable to the Group.
 - (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 Group does not have any pending litigations which would impact its financial position other than those mentioned in notes to accounts.
- (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
- (iv) (a) As per the information and explanation given to us by the management, 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 or entity 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) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, 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) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material misstatement.
- (v) The Company has not declared or paid any dividend during the year.
- (vi) Based on our examination which included test checks, the company and its subsidiary incorporated in India are using an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



Place: Surat
Date: 20/02/2025

For Ashish Bhoola & Co.
Chartered Accountants

A.P. Bhoola
(CA. Ashish P. Bhoola)
Partner

Membership No.109121

FRN: 120609W

UDIN: 25109121BMGPAJ8484

ANNEXURE-A TO REPORT ON AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

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

- Identify and assess the risks of material misstatement of the consolidated financial statement, 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 Companies Act, 2013, 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 ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statement, including the disclosures, and whether the consolidated financial statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirement 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 consolidated 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.



Place: Surat
Date: 20/02/2025

For **Ashish Bhoola & Co.**
Chartered Accountants

A.P. Bhoola
(CA. Ashish P. Bhoola)
Partner

Membership No.109121

FRN: 120609W

UDIN: 25109121BMGPATJ8484

ANJALI DIAMONDS PRIVATE LIMITED

CIN: U37100GJ2021PTC122609

Sy. No. 26 Paiki, R. S. No.805, TPS-4, Plot No.210-211, 3rd Floor,
Rajhans House, Varachha Road, Surat - 395006.

Consolidated Balance Sheet as at 31st March, 2024

(Rupees In Lacs, unless specified otherwise)

Particulars	Note No.	As at 31-March-2024	As at 31-March-2023
I EQUITY AND LIABILITIES			
1 Shareholders' Fund			
(a) Share Capital	3	1.00	1.00
(b) Reserve and Surplus	4	16,644.31	8,372.27
Minorities Interest		0.80	-
		16,646.11	8,373.27
2 Non-Current Liabilities			
(a) Long Term Borrowings	5	585.14	126.47
		585.14	126.47
3 Current Liabilities			
(a) Short Term Borrowings	6	1,312.48	34.67
(b) Trade Payables:	7		
(i) total outstanding dues of micro and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		5,491.05	915.76
(c) Other Current Liabilities	8	4,731.55	195.22
(d) Short Term Provisions	9	1,145.00	144.85
		12,680.08	1,290.50
TOTAL EQUITY AND LIABILITIES		29,911.33	9,790.24
II ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	11,677.23	1,136.65
(b) Non-current investments	11	2,618.48	2,031.73
(c) Deferred tax assets (net)	12	15.09	1.29
(d) Other non-current assets	13	69.66	57.86
		14,380.46	3,277.53
2 Current assets			
(a) Inventories	14	6,102.47	1,336.94
(b) Trade receivables	15	2,575.27	651.15
(c) Cash and cash equivalents	16	4,130.20	1,013.95
(d) Short-term loans and advances	17	2,397.07	3,401.42
(e) Other current assets	18	325.86	99.25
		15,530.87	6,512.71
TOTAL ASSETS		29,911.33	9,790.24
Significant Accounting Policies	1-2		
Notes Forming Part of the Consolidated Financial Statements	3-45		

As per our report of even date attached herewith.

For **Ashish Bhoola & Co.**

Chartered Accountants

ICAI FRN. 120609W

A.P. Bhoola

CA. Ashish P. Bhoola

Partner

Membership No. 109121

Date: 20/02/2025

Place: Surat



For and on behalf of Board of Directors of

Anjali Diamonds Private Limited

Rajnikant M. Radadiya

Rajnikant M. Radadiya

Director

DIN: 01262782

Date: 20/02/2025

Place: Surat

Gopal C. Radadia

Director

DIN: 0278593

Date: 20/02/2025

Place: Surat

ANJALI DIAMONDS PRIVATE LIMITED

CIN: U37100GJ2021PTC122609

Sy. No. 26 Paiki, R. S. No.805, TPS-4, Plot No.210-211, 3rd Floor,
Rajhans House, Varachha Road, Surat - 395006.

Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

(Rupees In Lacs, unless specified otherwise)

Particulars		Note No.	For the year ended 31-March-2024	For the year ended 31-March-2023
i	Revenue from operations	19	22,461.16	15,287.23
ii	Other income	20	391.27	101.12
iii	Total Income (i+ii)		22,852.42	15,388.35
iv	Expenses			
	(a) Cost of materials consumed	21	9,019.25	4,694.17
	(b) Changes in inventories - finished goods	22	(2,445.18)	(1,157.73)
	(c) Employee benefits expense	23	2,937.67	1,090.83
	(d) Finance costs	24	149.67	17.61
	(e) Depreciation and amortisation expense	10	418.16	139.54
	(f) Other expenses	25	2,586.64	1,115.34
	Total expenses		12,666.20	5,899.85
v	Profit / (Loss) before exceptional and extraordinary items and tax (iii-iv)		10,186.22	9,488.50
vi	Exceptional items		-	-
vi	Profit / (Loss) before extraordinary items and tax		10,186.22	9,488.50
viii	Extraordinary items		-	-
vii	Profit / (Loss) before tax		10,186.22	9,488.50
viii	Tax expense:			
	(a) Current tax		1,938.82	1,750.78
	(b) Deferred tax	12	(13.80)	(1.51)
	Total Tax Expense		1,925.02	1,749.27
ix	Profit / (Loss) from continuing operations (vii-viii)		8,261.21	7,739.23
x	Profit for the period		8,261.21	7,739.23
	Profit attributable to :			
	Anjali Diamonds Private Limited (Holding Company)		8,260.82	7,739.23
	Minorities Interest		0.38	-
xi	Earning per equity share:	26		
	(1) Basic (INR)		82,612.05	77,392.26
	(2) Diluted (INR)		82,612.05	77,392.26
	Significant Accounting Policies	1-2		
	Notes Forming Part of the Consolidated Financial Statements	3-45		

As per our report of even date attached herewith.

For Ashish Bhoola & Co.

Chartered Accountants

ICAI FRN: 120609W

A.P. Bhoola

CA. Ashish P. Bhoola

Partner

Membership No.109121

Date: 20/02/2025

Place: Surat



For and on behalf of Board of Directors of
Anjali Diamonds Private Limited

Rajnikant M. Radadiya

Rajnikant M. Radadiya

Director

DIN: 01262782

Date: 20/02/2025

Place: Surat

Gopal C. Radadia

Director

DIN: 0278593

Date: 20/02/2025

Place: Surat

Anjali Diamonds Private Limited
CIN: U37100GJ2021PTC122609
Sy. No. 26 Paiki, R. S. No.805, TPS-4, Plot No.210-211, 3rd Floor,
Rajhans House, Varachha Road, Surat - 395006.

Consolidated Cash Flow Statement for the year ended 31.03.2024

(Rupees In Lacs, unless specified otherwise)

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Taxation, and Extraordinary Item	10,186.22	9,488.50
Adjustments for :		
Interest Expense	149.67	17.61
Depreciation for the year	418.16	139.54
Foreign Exchange Translation Reserve	11.22	2.79
Interest Income	(140.64)	(70.48)
Profit From Anjali Fiber India LLP	(35.83)	(16.73)
Interest From Anjali Fiber India LLP	(150.92)	-
Operating Profit before Working Capital Changes	10,437.88	9,561.23
Adjustment for Working Capital:		
(Increase)/decrease in Inventories	(4,765.52)	(1,184.64)
(Increase)/decrease in Trade and other Receivables	(1,914.12)	(473.57)
(Increase)/decrease in Short-term loans and advances	1,004.35	(3,383.57)
(Increase)/decrease in Other current assets	(226.62)	(68.58)
(Increase)/decrease in Non-Current Assets	(11.80)	(54.86)
Increase/(decrease) in Other Current Liabilities	4,536.33	159.75
Increase/(decrease) in Trade Payables	4,575.29	835.02
Cash Flow from Operating Activities	13,635.79	5,390.77
Income Tax paid	(938.67)	(1,634.26)
Net Cash Flow from Operating Activities	(A)	(A)
	12,697.12	3,756.51
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(10,973.74)	(932.99)
Sale of Fixed Assets	15.00	2.66
Interest Income	140.64	70.48
Profit From Anjali Fiber India LLP	35.83	16.73
Interest From Anjali Fiber India LLP	150.92	-
Non-Current Investments	(536.75)	(2,081.73)
Net Cash Flow from Investing Activities	(B)	(B)
	(11,168.09)	(2,924.85)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Change in Minorities Interest	0.42	-
Proceeds from Short Term Borrowings	1,277.81	16.99
Proceeds from Long Term Borrowings	458.67	50.35
Interest Expense	(149.67)	(17.61)
Net Cash Flow from Financing Activities	(C)	(C)
	1,587.23	49.73
Net Increase/(Decrease) in Cash and Cash Equivalents	(A) + (B) + (C)	(A) + (B) + (C)
	3,116.25	881.39
Opening Cash and Cash Equivalents	1,013.95	132.56
Closing Cash and Cash Equivalents	4,130.20	1,013.95

As per our report of even date attached herewith.

For Ashish Bhoola & Co.

Chartered Accountants

ICAI FRN: 120609W

A.P. Bhoola

CA. Ashish P. Bhoola

Partner

Membership No.109121

Date: 20/02/2025

Place: Surat



For and on behalf of Board of Directors of

Anjali Diamonds Private Limited

Rajnikant M. Radadiya

Rajnikant M. Radadiya

Director

DIN: 01262782

Date: 20/02/2025

Place: Surat

Gopal C. Radadia

Gopal C. Radadia

Director

DIN: 0278593

Date: 20/02/2025

Place: Surat

ANJALI DIAMONDS PRIVATE LIMITED

Notes Forming Part of the Consolidated Financial Statements

(Rupees In Lacs, unless specified otherwise)

Note 3. Share Capital

3.1 Authorised, issued, subscribed and fully paid up

Particulars	As at 31-March-2024		As at 31-March-2023	
	Units	Amount	Units	Amount
Authorized Capital				
50,000 (P.Y. 50,000) Equity Shares of Rs.10/- each	0.50	5.00	0.50	5.00
	0.50	5.00	0.50	5.00
Issued, subscribed and paid-up capital				
10,000 (P.Y. 10,000) Equity Shares of Rs.10/- each	0.10	1.00	0.10	1.00
	0.10	1.00	0.10	1.00

3.2 Reconciliation of the share outstanding at the beginning and at the end of reporting period

Particulars	As at 31-March-2024		As at 31-March-2023	
	Units	Amount	Units	Amount
Shares outstanding at the beginning of the year	0.10	1.00	0.10	1.00
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year (1+2-3)	0.10	1.00	0.10	1.00

3.3 Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital :

(a) The Company has only one class Equity Shares having a face value of INR 10/- per share and each holder of the Equity Share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

(b) In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

3.4 Details of Shareholders holding more than 5% shares in the Company is as below

Name of Shareholder	As at 31-March-2024		As at 31-March-2023	
	No. of Shares	% Held	No. of Shares	% Held
1. Nehalben Sandipkumar Radadiya	0.05	50%	0.05	50%
2. Shilpaben Rajnibhai Radadia	0.05	50%	0.05	50%
	0.10	100%	0.10	100%

3.5 Details of promoters' and promoter group shareholding percentage in the Company is as below

Name of Shareholder	Category of Shareholder	As at 31-March-2024		As at 31-March-2023	
		No. of Shares	% Held	No. of Shares	% Held
1. Rajnikantbhai Radadiya	Promoter	-	-	-	-
2. Sandipbhai Radadiya	Promoter	-	-	-	-
3. Nehalben Sandipkumar Radadiya	Promoter Group	0.05	50%	0.05	50%
4. Shilpaben Rajnibhai Radadia	Promoter Group	0.05	50%	0.05	50%
		0.10	100%	0.10	100%

Note a) There was no change in the % shareholding held by each Promoter / Promoter Group member during the year.



ANJALI DIAMONDS PRIVATE LIMITED

Notes Forming Part of the Consolidated Financial Statements

(Rupees In Lacs, unless specified otherwise)

Note 4. Reserve and Surplus

Particulars	As at 31-March-2024	As at 31-March-2023
General Reserve		
Opening balance	8,369.49	630.26
Add : Transfer from Statement of Profit and Loss	-	7,739.23
Less: Utilisation during the year	-	-
Closing Balance	8,369.49	8,369.49
Surplus : Balance in the Statement of Profit and Loss		
Opening Balance	-	-
Add : Profit for the year	8,261.21	7,739.23
Less: Share of Minorities Interest	(0.38)	-
Less: Transfer to General Reserve	-	(7,739.23)
Closing Balance	8,260.82	-
Foreign Exchange Translation Reserve		
Foreign Exchange Translation Reserve	14.00	2.79
	16,644.31	8,372.27

Note 5. Long-Term borrowings

Particulars	As at 31-March-2024	As at 31-March-2023
Secured Loans		
Term Loans		
(A) From banks	585.14	126.47
(B) From other parties	-	-
	585.14	126.47

Note 5.1 Nature of Security and Terms of repayment in respect of Term Loan from Banks are as under:

Loan 1: Car Loan (Vellfire) - INR 52.27 Lacs

Repayable in 60 equal monthly installments beginning from December, 2022 till November 2027. Loan carry fixed interest rate of 7.7% and the loan has been secured against the vehicle being financed.

Loan 2: Car Loan (Mercedes Benz) - INR 36.95 Lacs

Repayable in 60 equal monthly installments beginning from December, 2021 till November, 2026. Loan carry fixed interest rate of 6.8% and the loan has been secured against the vehicle being financed.

Loan 3: Car Loan (BMW14) - INR 48 Lacs

Repayable in 60 equal monthly installments beginning from June, 2023 till May, 2028. Loan carry fixed interest rate of 8.4% and the loan has been secured against the vehicle being financed.

Loan 4: Term Loan A/c. - INR 447.92 Lacs

Repayable in 120 equal monthly installments beginning from October, 2023, till August, 2033. Loan carry an effective ROI / Interest of 9.25%.

The said loan has been secured against the mortgage of:

- i) All rights, title and interest in the immovable property bearing residential flat situated at Flat No. I-401, 4th Floor, Building No.1, Riverview Heights, Opp Valkeshwar Society, B/s Laxminarayan Sky, Pedar Road, Mota Varachha, Surat; and
- ii) All the piece and parcel of land bearing Final Plot No. 141 and 142 admeasuring area 2963.00 sq mtrs and 2956 sq mtrs respectively of TP Scheme No 25 (Mota Varachha), Block Nos 57 and 58, R.S No 65/2 and 68 of moje Mota Varachha, Surat.



Note 6. Short-Term borrowings

Particulars	As at 31-March-2024	As at 31-March-2023
Secured Loans		
(a) Loans repayable on demand:		
(A) From banks	1,221.83	-
(B) From other From related parties	7.00	-
	1,228.83	-
(b) Current maturities of long term borrowings	83.65	34.67
	1,312.48	34.67

Note 6.1 Nature of Security and Terms of repayment in respect of Loans repayable on demand from Banks are as under:

Loan 1: CC Account - INR 692.20 Lacs

The said CC account having sanctioned limit of INR 698 Lacs has been secured against the exclusive charge on

- Block No. 59, P2, Surat - Dumas Road, Bhimpore, Surat
- Block No. 59-P1, 63, 64-P1, 64-P2, 65-P1, 70, Surat - Dumas Road, Bhimpore, Surat
- Office No. A-609, Surat Diamond Bourse, Khajod, Surat; and
- Current Assets of the Company.

Loan 2: OD Account - INR 529.63 Lacs

The said OD account having sanctioned limit of INR 1,000 Lacs has been secured against the exclusive charge on:

- All rights, title and interest in the immovable property bearing NA Open Land bearing Final Plot No. 76, Draft T P Scheme No. 51, Block No. 324 Patikee, Opp. SBI lawns, Anthens Circle, Outer Ring Road, Kosamba, Kamrej, Surat.

Note 6.2 Relevant details about the loans forming part of Current maturities of long term borrowings has been covered under Note 5.1 above.

Note 7. Trade payables

Particulars	As at 31-March-2024	As at 31-March-2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,491.05	915.76
	5,491.05	915.76

Note 7.1 Trade Payable Ageing

Figures For the Current Reporting Period - as on 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,352.51	117.79	-	-	1,470.30
(iii) Disputed dues	-	-	-	-	-
(a) MSME	-	-	-	-	-
(b) Others	-	-	-	-	-
	1,352.51	117.79	-	-	1,470.30

Figures For Previous Reporting Period - as on 31st March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	915.76	-	-	-	915.76
(iii) Disputed dues	-	-	-	-	-
(a) MSME	-	-	-	-	-
(b) Others	-	-	-	-	-
	915.76	-	-	-	915.76



Note 8. Other Current Liabilities

Particulars	As at	As at
	31-March-2024	31-March-2023
Advance from Customers	3,290.27	0.78
Audit Fees Payable	5.34	5.00
Professional Fees Payable	0.20	-
Other Payables		
(a) Statutory Liability Payable	31.70	55.18
(b) Salary & Wages Payable	278.07	134.27
(c) Creditors For Property	1,125.97	-
<i>Total</i>	4,731.55	195.22

Note 9. Short Term Provisions

Particulars	As at	As at
	31-March-2024	31-March-2023
Income Tax (net of taxes paid)	1,145.00	144.85
<i>Total</i>	1,145.00	144.85



ANJALI DIAMONDS PRIVATE LIMITED

Notes Forming Part of the Consolidated Financial Statements

(Rupees in Lacs, unless specified otherwise)

Note 10. Property, plant and equipment

Particulars	Gross Block			As at 31-March-2024	Depreciation			As at 31-March-2024	Net Block	
	As at 01-April-2023	Addition during the year	Deduction during the year		As at 01-April-2023	Addition during the year	Deduction during the year		As at 31-March-2024	As at 31-March-2024
<i>Consolidated Amount</i>										
(a) Land	-	9,291.32	-	9,291.32	-	-	-	-	9,291.32	-
(b) Buildings	-	473.18	-	473.18	-	15.54	-	15.54	457.64	-
(c) Plant and Equipment	787.60	678.69	15.00	1,451.29	81.07	162.33	0.49	242.92	1,208.37	706.52
(d) Furniture and Fixtures	99.63	148.82	-	248.45	7.12	39.68	-	46.80	201.65	92.51
(e) Vehicles	238.27	103.22	-	341.48	61.70	77.44	-	139.13	202.35	176.57
(f) Office Equipment	113.53	22.12	-	137.65	12.27	51.82	-	64.10	73.55	103.25
(g) Others										
(i) Air Conditioner	8.68	156.55	-	195.23	4.60	27.70	-	32.30	162.93	34.08
(ii) Computer	46.30	99.84	-	146.13	22.58	44.14	-	66.71	79.42	23.72
Total	1,326.00	10,973.74	15.00	12,284.73	189.34	418.65	0.49	607.50	11,677.23	1,136.65
<i>Previous Year</i>	<i>395.67</i>	<i>932.99</i>	<i>2.66</i>	<i>1,326.00</i>	<i>49.80</i>	<i>139.67</i>	<i>0.12</i>	<i>189.34</i>	<i>1,136.65</i>	<i>345.87</i>



ANJALI DIAMONDS PRIVATE LIMITED

Notes Forming Part of the Consolidated Financial Statements

(Rupees In Lacs, unless specified otherwise)

Note 11. Non-current Investment

Particulars	As at	As at
	31-March-2024	31-March-2023
	Amount	Amount
(a) Investment in Partnership Firms / LLPs (Refer Note 11.1 below)		
Anjali Fiber India LLP (Fixed Capital)	999.40	999.40
Anjali Fiber India LLP (Current Capital)	1,619.08	1,082.33
	2,618.48	2,081.73
Total	2,618.48	2,081.73

Note 11.1 Details about investment in the Partnership Firms / LLPs

Particulars	As at 31-March-2024			As at 31-March-2023		
	Fixed Capital	Current Capital	Share of Profit / Loss	Fixed Capital	Current Capital	Share of Profit / Loss
Figures for the Current Reporting Period - as on 31st March 2024						
Anjali Fiber India LLP						
Name of Partners						
1. Anjali Diamonds Private Limited	999.40	1,619.08	40.00%	999.40	1,082.33	40.00%
2. Pradyuman Mansukhbhai Radadiya	0.30	38.80	30.00%	0.30	14.04	30.00%
3. Yogesh Jayantilal Radadiya	0.30	29.30	30.00%	0.30	13.04	30.00%
Total	1,000.00	1,687.18	100.00%	1,000.00	1,109.41	100.00%

Note 11.2 Carrying value and market value of quoted and unquoted investments are as below

Particulars	As at	As at
	31-March-2024	31-March-2023
Aggregate carrying value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	2,618.48	2,081.73
Provision for diminution in value of investments	-	-
	2,618.48	2,081.73

Note 12. Deferred Tax Assets / (Liabilities)

Particulars	As at	As at
	31-March-2024	31-March-2023
Deferred Tax Assets / (Liabilities)		
Opening Balance	1.25	(0.22)
Due to timing difference of Depreciation and amortisation	13.80	1.51
Closing Balance	15.09	1.29



ANJALI DIAMONDS PRIVATE LIMITED

Notes Forming Part of the Consolidated Financial Statements

(Rupees In Laacs, unless specified otherwise)

Note 13. Other non-current assets

Particulars	As at 31-March-2024	As at 31-March-2023
Security Deposit	69.66	57.86
	69.66	57.86

Note 14. Inventories

Particulars	As at 31-March-2024	As at 31-March-2023
Finished Goods	3,602.91	1,157.73
Raw Material	2,499.56	179.22
	6,102.47	1,336.94

Note 15. Trade receivables

Particulars	As at 31-March-2024	As at 31-March-2023
Unsecured, Considered Good	2,575.27	661.15
Total	2,575.27	661.15

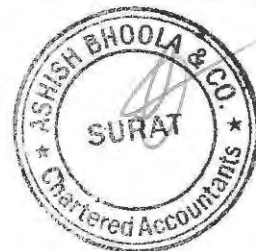
Note 15.1 Trade Receivable Ageing

Figures For the Current Reporting Period - as on 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivable - Considered good	429.21	1,656.50	34.18	-	-	2,119.88
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	429.21	1,656.50	34.18	-	-	2,119.88

Figures For the Previous Reporting Period - as on 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivable - Considered good	633.00	28.13	0.02	-	-	661.15
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	633.00	28.13	0.02	-	-	661.15



Note 16. Cash and cash equivalents

<i>Particulars</i>	As at 31-March-2024	As at 31-March-2023
(a) Balances with banks in current accounts	595.81	1,011.28
(b) Cash on hand	8.45	2.67
(c) Other Bank Balances		
<u>in Fixed Deposit Account(s)</u>		
Maturity more than 3 months & less than 12 months	-	-
Maturity more than 12 months	3,525.93	-
	4,130.20	1,013.95

Note 17. Loans and Advances

(a) Short-term loans and advances

<i>Particulars</i>	As at 31-March-2024	As at 31-March-2023
Unsecured : Good		
Deposits	0.03	-
Advance against property	826.62	2,884.00
Loan & Advances	0.12	106.32
Advance to Suppliers		
Related Party	37.80	103.18
Others	1,532.50	307.91
	2,397.07	3,401.42

Note 18. Other current assets

<i>Particulars</i>	As at 31-March-2024	As at 31-March-2023
GST Receivables	273.02	70.88
TDS and TCS Receivable	35.78	16.64
Interest Receivable	1.41	5.27
Prepaid Expenses	15.65	6.16
Deposits	-	0.30
	325.86	99.25



ANJALI DIAMONDS PRIVATE LIMITED

Notes Forming Part of the Consolidated Financial Statements

(Rupees in Lacs, unless specified otherwise)

Note 19. Revenue from operations

Particulars	For the year ended 31- March-2024	For the year ended 31- March-2023
Sale of Products	22,349.11	14,964.66
Other operating revenue	112.04	322.56
	22,461.16	15,287.23

Note 20. Other Income

Particulars	For the year ended 31- March-2024	For the year ended 31- March-2023
Interest Income	291.56	70.48
Other non-operating income		
Foreign Exchange Gain / (Loss)	62.79	13.72
Other income	36.91	16.92
	391.27	101.12

Note 21. Cost of materials consumed

Particulars	For the year ended 31- March-2024	For the year ended 31- March-2023
Opening Stock	179.22	152.30
Add : Purchase	11,339.59	4,721.08
Less : Closing Stock	2,499.56	179.22
Cost of materials consumed	9,019.25	4,694.17

Note 22. Changes in inventories - finished goods

Particulars	For the year ended 31- March-2024	For the year ended 31- March-2023
Finished Goods		
Opening Stock of Finished Goods	1,157.73	-
Less : Closing Stock of Finished Goods	3,602.91	1,157.73
	(2,445.18)	(1,157.73)

Note 23. Employee benefits expense

Particulars	For the year ended 31- March-2024	For the year ended 31- March-2023
Salaries and wages	2,886.19	1,077.39
Employees - Manufacturing and Production	2,096.07	620.55
Employees - Admin and Corporate	646.11	334.83
Directors Remuneration	144.00	122.00
Contribution to Provident Fund, ESIC and other funds	2.93	3.44
Staff Welfare Expenses	48.55	10.00
	2,937.67	1,090.83



Note 24. Finance costs

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Interest Expense	128.91	17.61
Other borrowing costs	20.77	-
	149.67	17.61

Note 25. Other expenses

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Business Promotion Expenses	218.70	58.62
Certification and License expenses	461.36	268.70
Consumption of stores and spare parts	187.26	55.79
CSR Expenditure	108.80	12.81
Import & Export Clearance Expenses	3.69	4.11
Insurance	15.38	8.67
Job-work Expenses	696.42	364.26
Legal and Professional Fees	61.81	21.51
Misc. manufacturing expenses	38.13	4.05
Other General Expenses	179.76	47.05
Payments to the auditor (Refer Note 25.1 below)	5.54	5.00
Power and fuel	212.49	112.88
Rates and taxes, excluding, taxes on income	0.62	6.53
Rent	179.10	45.62
Repairs to buildings	4.88	9.79
Repairs to machinery	4.05	5.08
Security Service expenses	34.97	12.80
Shipping & Postage Expense	-	1.37
Software cost	0.71	2.05
Stationery & Printing expenses	16.68	0.69
Transport and Freight Expenses	75.72	31.34
Travelling and Hotel expenses	80.58	37.74
	2,586.64	1,115.43

Note 25.1: Payment to auditors include:

(a) Audit Fees	1.84	1.50
(b) Taxation matters	1.50	1.20
(c) Others	2.20	2.00
	5.54	5.00

Note 26. Earnings per equity share:

Particulars	For the year ended 31-March-2024	For the year ended 31-March-2023
Profit After Tax	8,261.21	7,739.23
Number of equity Shares	0.10	0.10
Face Value of the Share	10.00	10.00
Weighted Average number of equity Shares	0.10	0.10
Earning Per Share (Basic) - INR	82,612.05	77,392.26
Earning Per Share (Diluted) - INR	82,612.05	77,392.26



Anjali Diamonds Private Limited

Notes Forming Part of the Consolidated Financial Statements

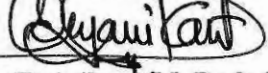
“Notes: Significant Accounting Policies & Other Notes on Consolidated Financial Statements”

			Mangrol, Mangrol, Navi Vasahat Lindiad, Surat, Gujarat - 394185
3	Vav Factory	Rs.2,00,000/- p.m.	2nd 3rd 4th and terrace, Block No 316 Plot No 1 to 13 paiky, Kamrej Vav Rd, Brahmani Industrial, Kamrej, Surat, Gujarat - 394185
4	Mumbai Office	Rs.3,15,700/- p.m.	D Tower, DW6361 & DW6362, Bandra Kurla Complex, Bharat Diamond Bourse Internal Road, Bandra East, Bandra East, Mumbai, Maharashtra - 400051

45) Other Accounting Policies not specifically mentioned are consistent with the Generally Accepted Accounting Principles (GAAP) in India.

Signatures to Notes 1 to 45 form an integral part of the account as per our report of even date attached.

For M/s. Anjali Diamonds Pvt. Ltd.



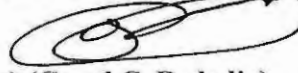
(Rajnikant M. Radadiya) (Gopal C. Radadia)

Director

DIN: 01262782

Place: Surat

Date: 26/02/2025



Director

DIN: 02783593

For Ashish Bhoola & Co.

Chartered Accountants



(CA. Ashish P. Bhoola)

Partner

M. No.109121

UDIN: 251091210MG1PAJ8484



Anjali Diamonds Private Limited

Notes Forming Part of the Consolidated Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Consolidated Financial Statements”

1) Corporate Information

Anjali Diamonds Private Limited having CIN: **U37100GJ2021PTC122609** is a Company with PAN: **AAVCA2211R** and GSTIN: **24AAVCA2211RIZB & 27AAVCA2211RIZ5** -incorporated in India under The Companies Act, 2013 on **15th May, 2021** having its registered office at **Survey No.26 Paiki, R.S. No.805, TPS-4, Plot No.210-211, 2nd & 3rd Floor, Rajhans House, Varachha Road, Surat, Gujarat – 395006**. The Factory Address of the company is Plot No.11, Mota Borasara, Kim Char Rasta, Tal. Mangrol, Dist. Surat, Gujarat, 394110 and Block No.316, Plot No. 1 to 13, Brahmani Industrial Estate, Kamrej Vav Road, Kamrej, Surat, Gujarat, 394185. The Company is engaged in the business of Manufacturing, Sale & Job Work of Lab Grown Polished Diamonds, and LGD Diamond Studded Gold Jewellery.

2) Significant Accounting Policies

a) Basis of Accounting:

The Consolidated Financial Statements of the Company have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under relevant provision of the Companies Act, 2013. The Consolidated Financial Statements have been prepared as a going concern basis under the historical cost convention as adopted consistently by the Company. The Consolidated Financial Statements have been prepared under the historical cost convention as adopted consistently by the Company.

b) Basis of Consolidation

The Consolidated Financial Statements relate to Anjali Diamond Private Limited (the Company) and its subsidiaries Anjali Diamond Inc. and Geer Jewellery Private Limited. To achieve uniformity of financial Statement, Anjali Diamond Inc.'s financial statements have been redrawn basis



Anjali Diamonds Private Limited

Notes Forming Part of the Consolidated Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Consolidated Financial Statements”

financial year April 2023 to March 2024 from calendar year January 2023 to December 2023.

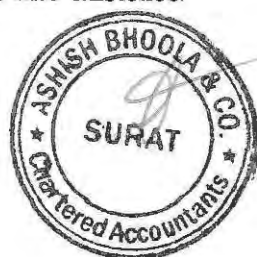
i) Basis of preparation

These consolidated financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and the accounting principles generally accepted in India, to the extent applicable and in particular Accounting Standard 21 (AS 21) - 'Consolidated Financial Statements. The notes and significant accounting policies to the Consolidated Financial Statements are intended to serve as a guide for a better understanding of the Group's position. In this respect, the Company has disclosed such notes and policies which represent the required disclosure.

ii) Principles of consolidation

The consolidated financial statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiary companies have been combined on line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profit and loss in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements".
- In terms of Accounting Standard 21, minority interest consists of:
 - The amount of equity attributable to minority at the date on which the investment in the subsidiary is made.
 - The minority's share of movements in equity since the date the parent - subsidiary relationship came into existence.



Anjali Diamonds Private Limited

Notes Forming Part of the Consolidated Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Consolidated Financial Statements”

Minority interest in share of net result for the year is identified and adjusted against the profit after tax. Excess of loss, if any, attributable to the minority over and above the minority interest in the equity of the subsidiary is absorbed by the Company.

The details of subsidiary and the interest of the Company therein, included in the Consolidated Financial Statements are as under:

Name of the company	Relationship	Proportion of ownership of interest
		As at March 31, 2024
Anjali Diamond Inc.	Subsidiary	100%
Geer Jewellery Private Limited	Subsidiary	58%

In case of foreign subsidiaries, being non-integral operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the "Foreign Exchange Translation Reserve".

Disclosure required by Schedule III of Companies Act, 2013 by way of additional information

Name of the Company	Net Assets (Total Assets - Total Liabilities)		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount (in Rupees)	As % of Consolidated Profit or Loss	Amount (in Rupees)
Parent Anjali Diamonds Private Limited	99.68%	1,78,88,16,481	99.51%	88,81,53,521
Subsidiaries 1. Anjali Diamond Inc. (Foreign Subsidiary)	1.14%	2,03,85,227	0.98%	87,76,571



Anjali Diamonds Private Limited

Notes Forming Part of the Consolidated Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Consolidated Financial Statements”

2. Geer Jewellery Private Limited (Indian Subsidiary)	0.01%	1,91,045	0.01%	91,045
Inter-company elimination and consolidation adjustments	-0.83%	(1,48,15540)	-0.50%	45,03,323
Total	100%	1,79,45,77,212	100%	89,25,17,814

c) Operating Cycle for Current and Non-Current Classifications

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project / contract / service including the defect liability period, wherever applicable, and extends upto the realisation of receivables (including retention monies) within the credit period normally applicable to the respective project.

d) Use of Estimates:

The preparation of Financial Statements, in conformity with the recognition and measurement principles of AS (Accounting Standards), requires the Management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the Financial Statements and reported amounts of income and expense during the year.

Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the



Anjali Diamonds Private Limited

Notes Forming Part of the Consolidated Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Consolidated Financial Statements”

estimates are recognized in the period in which the results are known / materialize. Although these estimates are based upon Directors’ best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

The following are the critical judgments and estimations that have been made by the management in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognized in the financial statements and / or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i). **Going Concern**

The management at each close makes an assessment of the Company's ability to continue as a going concern. In making such evaluation, it considers, inter alia, the quantum and timing of its cash flows, in particular collection of all its recoverable amount and settlement of its obligations to pay creditors and lenders on due dates. The accounting policy choices in preparation and presentation of the financial statements are based on the Company's assessment that the Company will continue as a going concern in the foreseeable future.

ii). **Useful lives of property, plant and equipment and intangible assets**

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon on assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly,



Anjali Diamonds Private Limited

Notes Forming Part of the Consolidated Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Consolidated Financial Statements”

depreciable lives are reviewed annually using the best information available to the Management

Asset Type	Useful Life	Remarks
Building	60	As per Schedule II to the Companies Act, 2013.
Plant and Equipment's	15	
Furniture and Fixture	10	
Vehicles	8	
Office Equipment's	10	
Air Conditioner	15	
Computer	3	

iii). Impairment of assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that



Anjali Diamonds Private Limited

Notes Forming Part of the Consolidated Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Consolidated Financial Statements”

reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

e)- Property, Plant and Equipments

Items of assets meets the definition of property, plant and equipment and are generally recognized in books at cost of acquisition or construction and all cost directly attributable to bringing the asset to the present condition for its intended use less accumulated depreciation and impairment if any. The cost of acquisition or construction includes all direct expenses like freight, duties, taxes and other incidental expenses.

Input GST on Purchase of Fixed Assets is taken as Input Credit in the month when purchase is made and such Input Credit is adjusted against Output Tax Liability of that month or subsequent month.

All the assets are physically verified by the management on regular intervals. The Company reviews the residual value, useful life and depreciation method annually and, if expectation differs from previous estimates, the change is accounted for in accounting estimate on prospective basis.



Anjali Diamonds Private Limited

Notes Forming Part of the Consolidated Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Consolidated Financial Statements”

The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.

Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

f) Intangible Assets

Intangible Assets are valued at cost less accumulated amortization and impairment loss if any.

g) Depreciation and amortization

Depreciation has been provided on written down value (WDV) method in the manner specified under Schedule II of the Companies Act, 2013 and the same became operational from 01/04/2014 vide notification no.S.O.902(E) dated 26/03/2014.

Schedule II to the Companies Act, 2013 requires the asset to be depreciated over its useful life. The depreciable amount of an asset is the cost of an asset or other amount satisfied for cost less residual value. The useful life of an asset is the period over which an asset is expected to be available for use by the company. The useful life is reviewed once every year.



Anjali Diamonds Private Limited

Notes Forming Part of the Consolidated Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Consolidated Financial Statements”

h) Inventories

- i)* The Inventories are valued by the Company at cost or net realizable value whichever is lower. Cost is determined on “Weighted Average” basis. Cost of Inventories comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- ii)* Raw Materials include materials issued for production. Materials consumed are materials used for production of finished goods only.
- iii)* Determination of estimated net realizable value and specific identification involve technical judgments of the Directors, which has been relied upon by the Auditors.
- iv)* Since the determination of cost of rejection and polished diamonds involves visual appraised judgment and is technical in nature, the same is relied upon by us on the basis of technical cost estimation given by the Directors of the Company. Although this policy is in accordance with normal trade practice in the diamond industry, the same is strictly not in accordance with AS - 2 on valuation of inventories issued by the ICAI. So far as the cost is not calculated on FIFO, WAM or any other recognized method using cost accounting principles.

i) Revenue Recognition

1) Revenue From Operations

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured, and it is reasonable to expect ultimate collection.

Revenue from domestic sales is recognized (net of GST) when goods are delivered, and the title of goods is passed to the customers.



Anjali Diamonds Private Limited

Notes Forming Part of the Consolidated Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Consolidated Financial Statements”

Revenue from exports is recognized (net of GST wherever applicable) when delivery of material is physically given to Customs Authorities.

Interest Income is recognized when the Company’s right to receive Interest is established on the reporting date.

All other income is recorded on accrual basis except those specified separately.

2) Interest Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable Effective Interest Rate (EIR).

3) Commission and Job Work Income

Commission and job-work income are recognized on an accrual basis in accordance with the terms of the relevant agreement.

4) Other Income

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

j) Prior Period and Extra ordinary items

i) Any expenses / incomes (other than those arriving out of over / under estimation of earlier years) arriving as a result of error or omission in preparation of earlier year’s financial statement is shown separately.

ii) Any material gain / loss which is arising out of event other than that of normal activity of Business is shown separately in financial statements.

k) Investments

Current investments are carried at lower of cost and fair value, ascertained individually. Long-term investments are stated at cost. Provision for



Anjali Diamonds Private Limited

Notes Forming Part of the Consolidated Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Consolidated Financial Statements”

diminution in the value of long-term investments is made only if such decline is other than temporary in the opinion of the management. Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investment are made, are classified as current investment. All other investments are classified as long-term investments.

On disposal of investment, the difference between the carrying amount and net disposal value is charged / credited to profit and loss account.

Income arising on such investment is credited to Profit and loss account as normal business Income.

I) Foreign Currency Transactions

i) Initial recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

iii) Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

Closing Rate as at the balance sheet date is USD 1 = Rs.83.4050.



Anjali Diamonds Private Limited

Notes Forming Part of the Consolidated Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Consolidated Financial Statements”

m) Taxation

i) Current Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

ii) Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from “timing difference” between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. A deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that it will be realized in future. In the case of unabsorbed depreciation and carry forward tax losses, deferred tax asset is recognised only if there is virtual certainty supported by convincing evidence that it can be realised against future taxable profits. The carrying amount of deferred tax assets is reviewed at each balance sheet date for their appropriateness.

Deferred tax assets and deferred tax liabilities are offset if legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.



Anjali Diamonds Private Limited

Notes Forming Part of the Consolidated Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Consolidated Financial Statements”

n) Accounting for Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date.

Provisions are not discounted to present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

o) Cash and Cash equivalents

Cash and Cash equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less.



Anjali Diamonds Private Limited

Notes Forming Part of the Consolidated Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Consolidated Financial Statements”

p) Leases

i) Finance lease:

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets held under finance leases are initially recognized at their fair value at the inception of the lease or at the present value of the minimum lease payments, whichever is lower.

ii) Operating leases:

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of profit and loss on a straight-line basis.

q) Brought Forward Loss and Depreciation Allowances

There is no brought forward loss and depreciation allowance and hence not applicable.

r) Borrowing Costs

Borrowing costs that are attributable to acquisition, construction or production of qualifying assets, are capitalized as part of the cost of such qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of profit and loss in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

s) Trade Receivables and Trade Payables



Anjali Diamonds Private Limited

Notes Forming Part of the Consolidated Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Consolidated Financial Statements”

i) Trade Receivables:

Normally terms for Trade receivables are 60 days from the date of invoice. In some exceptional cases, terms may defer. In case the delay is more than the terms specified than the management may take necessary action for recovery. During the year there have been minor defaults in payment obligation by the customers due to economic slowdown in the industry. Confirmations from such Trade Receivables are received by the management.

ii) Trade Payables:

Normally terms for Trade Payables are as per the policy of suppliers. In case the company fails to pay the amount within the due date of payment, the supplier may charge interest for such delay which is debited to profit and loss account. As course of normal business practice and for record purpose, we request all our customers and suppliers to provide us with balance confirmation for the year ending balance.

t) Monetary Assets and Monetary Liabilities

i) Monetary Assets:

All the Monetary assets including Trade Receivables, Advance to suppliers, Cash & Bank balances, etc. are valued at cost unless their Receivable is doubtful. Management reviews all the balances of monetary assets on regular intervals. Management has confirmed all the balances of financial assets as on 31st March 2024.

ii) Monetary Liabilities:

All the Monetary Liabilities including Trade Payables, Advances paid to Suppliers, Unsecured loans, bank overdrafts, etc. are valued at cost. Management reviews all the balances of monetary liability on regular intervals. Management has confirmed all the balances of financial liabilities as on 31st March 2024.



Anjali Diamonds Private Limited

Notes Forming Part of the Consolidated Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Consolidated Financial Statements”

Where the monetary asset and Liabilities are in currency other than reporting currency then the monetary assets and liabilities are converted as per the closing rate as on Balance sheet date.

u) Indirect Tax and Other Taxes

- i) The Company has no block credit under CGST or SGST laws.
- ii) The Company has no Indirect Tax dues pending with any authority.
- iii) The Company has not been selected for GST Audit by the GST department till date.
- iv) Company has complied with all TDS provisions wherever applicable.
- v) As per Goods and Service Tax Act, ITC need to be reversed for those creditors which are outstanding for more than 180 days and credit of same shall be taken when the payment is made. No such instances have occurred.

v) Financial Risk Management

The management reviews the risk management policy from time to time and the said policy aims at enhancing the value of firm and providing optimum risk reward trade off. This risk management policy is based on clear understanding of variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risk viz. interest rate risk, credit and default risk and liquidity risk. Financial instruments affected by market risk include loans and borrowings and deposits.



Anjali Diamonds Private Limited

Notes Forming Part of the Consolidated Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Consolidated Financial Statements”

ii) Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's borrowings from banks and the rate of interest are not fluctuating. Hence the interest risk to the company is low.

iii) Credit Risk and Default Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables, business advances/deposit given). Since the Company is able to timely realize the amount due from trade receivables, credit risk in case of company is very low.

iv) Foreign Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the establishment's functional currency. The company has significant currency risk as the company has a significant amount outstanding.

w) Employee Benefits

The Company is liable to be registered under Employee's Provident Fund and ESIC, towards post-employment benefits, which is administered by the respective Government Authorities and is registered during the Financial Year 2023-24.



Anjali Diamonds Private Limited

Notes Forming Part of the Consolidated Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Consolidated Financial Statements”

28) Disclosure pursuant to ‘Micro, Small and Medium Enterprises Development Act, 2006’

The Company has initiated the process of identification of suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 and confirmation relating to Micro, Small and Medium Enterprise has been received from Suppliers. As required by Ministry of Corporate Affairs (MCA), the details of MSME whose payment is outstanding for more than 45 days as on the end of quarter has been reported and statement of such MSME's with the amount outstanding as on the end of the quarter is filed in Form MSME 1 regularly.

- 29) In the opinion of the Directors, any of the assets other than Fixed Assets and Non-Current Investments have a value on realization in the ordinary course of the business at least equal to the amount of which they are stated.
- 30) In the opinion of the Directors and to the best of their knowledge & belief, the Current Assets, Closing Stock, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business, which is at least equal to the amount at which they are slated in the balance sheet. The provisions for all determined liabilities are adequate and not in excess of the amount reasonably required.

31) Related Party Disclosure

a) List of related Party:

i) Directors and KMP

- Rajnikant Madhubhai Radadiya
- Gopal Chunibhai Radadia
- Ketankumar Vashrambhai Kathiriya (Resigned on 27/06/2024)

ii) Relatives of Directors and KMPs

- Mittalben Ketankumar Kathiriya
- Nehalben Sandipkumar Radadia



Anjali Diamonds Private Limited

Notes Forming Part of the Consolidated Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Consolidated Financial Statements”

- Shilpaben Rajnibhai Radadia
- Shitalben G. Radadiya

iii) Subsidiary Companies

- Anjali Diamond Inc.
- Geer Jewellery Private Limited

iv) Associate Entities

- Anjali Fiber India LLP

v) Entities over which Directors or KMPs exercise significant influence

- Anjali Ventures Limited
- Bhavya Embroidery
- Jeet Technovision Private Limited
- Harsh Textiles
- Cord Robotics India LLP

b) Transactions during the year with related Parties:

Name of Related Party	Nature of Transaction	Entities in which KMP / relatives of KMP have significant influence	Entities in which KMP / relatives of KMP have significant influence
		F.Y.2023-24 (Rs. in Lacs)	F.Y.2022-23 (Rs. in Lacs)
M/s. Cord Robotics India LLP	Diamond Job Work	120.00	120.00
Anjali Ventures Pvt. Ltd.	Machine Purchased	-	288.71
Anjali Diamond Inc.	Export Sales	4901.09	1373.61
Jeet Technovision Pvt. Ltd.	Rent Expenses	5.50	3.50
Jeet Technovision Pvt. Ltd.	Machine Purchased	62.67	271.06
Harsh Textiles	UPS & Battery Purchased	-	10.44
Shitalben G. Radadiya	Rent Expenses	1.50	-
Mittalben Ketankumar Kathiriya	Salary Paid	6.00	6.00
Nehalben Sandipkumar Radadia	Salary Paid	96.00	80.00
Shilpaben Rajnibhai Radadia	Salary Paid	48.00	40.00
Rajnikant Madhubhai	Director	120.00	100.00



Anjali Diamonds Private Limited

Notes Forming Part of the Consolidated Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Consolidated Financial Statements”

Radadiya	Remuneration		
Gopal Chunibhai Radadia	Director Remuneration	12.00	10.00
Ketankumar Vashrambhai Kathiriya	Director Remuneration	12.00	12.00

c) Outstanding Balance as at Balance Sheet date of related Parties:

Name of Related Party	Entities in which KMP / relatives of KMP have significant influence	Entities in which KMP/relatives of KMP have significant influence
	F.Y.2023-24 (Rs. in Lacs.)	F.Y.2022-23 (Rs. in Lacs.)
Anjali Ventures Ltd.	69.29	96.79
M/s. Cord Robotics India LLP	131.20	51.70
Anjali Diamond Inc.	3648.31	1390.32
Jeet Technovision Pvt. Ltd.	37.80	103.18
Shitalben G. Radadiya	2.00	Nil

32) Segment Reporting

The company operates in lab grown diamonds machinery manufacturing, lab grown diamonds manufacturing & jewellery manufacturing. However segmental accounts have not been prepared by the company. Hence we are not able to comment on the same.

33) Pursuant to the amendments to Schedule III vide MCA circular dated March 24, 2021 the following ratios are presented:

Particular	31 st March 2024	31 st March 2023	Change %	Reasons
Current Ratio [Current Asset / Current Liability]	1.33 [16830.53 / 12680.08]	5.54 [7148.40 / 1290.50]	-75.99%	Due to increase in turnover, the gap between current assets and current liabilities is increased.
Debt Equity Ratio [Debt / Equity]	0.03 [585.14 / 17945.77]	0.01 [126.47 / 9008.96]	200%	Term loans has been availed from the bank hence this ratio has been



Anjali Diamonds Private Limited

Notes Forming Part of the Consolidated Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Consolidated Financial Statements”

				affected
Debt Service Coverage Ratio [EBITDA / (Interest + Principal)]	109.06 [11397.26 / 104.50]	334.24 [10281.33 / 30.76]	-67.37%	Due to increase in borrowings this ratio has been affected.
Return on Equity Ratio [Profit After Tax / Shareholders' fund]	49.73% [8925.18 / 17945.77]	92.96% [8374.91 / 9008.96]	-46.50%	Previous year's reserve and surplus invested in purchase of land so, profit is not increased in proportion to increase in reserves and surplus.
Inventory Turnover Ratio [Cost of Goods Sold / Average Inventory]	2.24 [10484.50 / 4687.38]	4.55 [4831.40 / 1062.46]	-50.77%	Due to increase in turnover, we need to maintain extra inventory
Trade receivables turnover ratio [Turnover/ Average Trade Receivable]	13.88 [22461.16 / 1618.21]	36.02 [15287.23 / 424.37]	-61.47%	To align with the industry credit terms, the credit period has been increased.
Trade Payables turnover ratio [Purchase/ Average Trade Payable]	3.54 [11339.59 / 3203.41]	9.48 [4721.08 / 498.25]	-62.66%	To manage the working capital cycle, we have negotiated with the creditors to increase the credit period.
Net Working Capital Turnover Ratio [Turnover / (Current Asset – Current Liability)]	5.41 [22461.16 / 4150.45]	2.61 [15287.23 / 5857.9]	107.28%	Due to increase in inventory, increase in payment cycle of debtor and creditors this ratio is affected
Net Profit Ratio [Net Profit / Turnover]	39.74% [8925.18 / 22461.16]	54.78% [8374.91 / 15287.23]	-27.46%	Due reduction in sales value of polished diamonds and increase in administrative cost net profit is affected.
Return on capital employed ratio [Profit before Interest and Tax /	59.36% [10999.87 /	111.02% [10141.79 / 9135.43]	-46.53%	Previous year's reserve and surplus invested in



Anjali Diamonds Private Limited

Notes Forming Part of the Consolidated Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Consolidated Financial Statements”

(Equity + Debt)]	18530.91]			purchase of land so, profit is not increased in proportion to increase in reserves and surplus.
Return on investment ratio	Not Applicable	Not Applicable		

- 34) The Company has not traded or invested in crypto currency or virtual currency during the current period.
- 35) The Company is not declared as a willful defaulter by any bank or financial institution or other lenders.
- 36) There are no transactions with the Struck off Companies under Section 248 or 560 of the Companies Act, 2013.
- 37) No proceedings initiated or pending against the Company for holding any Benami Property under The Benami Transactions.
- 38) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 39) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) 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 to or on behalf of the Ultimate Beneficiaries.
- 40) 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 assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 41) Wherever required, previous year figures have been regrouped and rearranged to make them comparable with the current year figures.



Anjali Diamonds Private Limited

Notes Forming Part of the Consolidated Financial Statements

“Notes: Significant Accounting Policies & Other Notes on Consolidated Financial Statements”

42) There are no such claims against the company not acknowledged as debt or guarantees or other money for which company is contingently liable to pay.

43) Corporate Social Responsibility

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year and actual expenditure incurred towards various activities are summarized below:

Particulars	As at 31 March 2024	As at 31 March 2023*
Amount required to be spent by the company during the year	1,08,80,005/-	12,60,520/-
Amount of expenditure incurred during the year	1,08,80,005/-	12,80,520/-
Shortfall / (Excess) at the end of the year	NIL	(20,000)/-

**As derived from the form CSR-2 filed on the portal of Ministry of Corporate Affairs.:*

During the financial year 2023-24, the Company had spent towards

(a) Promoting health care by doing Free Cataract Eye Surgery to needy people through Implementing Agency namely Rotary International District 306 Trust (CSR00049349) for an amount of Rs. 5,00,000/- and

(b) Promoting gender equality and empowering women by campaign for save Girl Child through Implementing Agency namely Smt. Kankuben Dungarbhai Daliya Charitable Trust (CSR00020006) for an amount of Rs. 1,03,80,005/- in terms of provisions of section 135 of the Companies Act, 2013 on Corporate Social Responsibility.

44) The Company has taken following lease on Operating Lease:

Sr. No.	Property	Amount of lease	Address of Property
1	Kim Factory – I	Rs. 50,000/- p.m.	Plot No.11, At Po - Mota Borasara, Kim Char Rasta, Ta Mangrol, Mota Borasara, Surat, Gujarat – 394110
2	Kim Factory – II	Rs. 50,000/- p.m.	Industrial Plot No 700 To 705, Block No 91, Rajhans Fila,

