

ECO FRIENDLY DIAMONDS LLP

REGISTERED OFFICE

A-1107, The Capital, Plot No. C-70,
G-Block, Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

ANNUAL REPORT

YEAR

2021- 2022

ECO-FRIENDLY DIAMONDS LLP

Standalone balance sheet as at March 31, 2022

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
A ASSETS			
I Non-current assets			
a) Property, plant and equipment	1	1,356.14	1,548.45
b) Capital work-in-progress		-	-
c) Other intangible assets	2	9.15	9.15
d) Right of use assets	3	55.62	-
e) Financial assets			
i. Investments		-	-
ii. Loans	4	31.58	11.30
f) Deferred tax assets	5	1.77	-
Total non-current assets		1,454.26	1,568.90
II Current assets			
a) Inventories	6	212.77	325.99
b) Financial assets			
i. Investments		-	-
ii. Trade receivables	7	1,170.00	122.40
iii. Cash and cash equivalents	8	250.31	510.67
iv. Bank balances other than (iii) above		-	-
v. Loans	9	210.26	70.58
c) Other current assets		-	-
Total current assets		1,843.34	1,029.64
Total assets		3,297.60	2,598.54
B EQUITY AND LIABILITIES			
I Equity			
a) Partners Fixed capital	10	300.00	300.00
b) Partners Current capital	10	2,665.22	1,952.22
Total equity		2,965.22	2,252.22
II LIABILITIES			
Non-current liabilities			
a) Lease Liabilities	11	57.19	-
b) Deferred tax liabilities		-	-
Total non-current liabilities		57.19	-
III Current liabilities			
a) Financial liabilities			
i. Borrowings	12	-	140.50
ii. Trade payables	13	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		93.72	168.06
iii. Other financial liabilities	14	18.48	21.83
b) Provisions	15	155.67	10.16
c) Employee benefit obligations	16	7.32	5.78
Total liabilities		275.19	346.33
Total equity and liabilities		3,297.60	2,598.54

The accompanying notes are an integral part of these standalone financial statements.
This is the standalone balance sheet referred to in our report of even date.

For Pulindra Patel & Co.
Chartered Accountants

Pulindra Patel

Pulindra M. Patel
Mem No. : 048991

ICAI Firm Registration No. 115187W
UDIN No. : 22048991ANGJDE8110

Place : Mumbai
Date : 21-05-2022



For and on behalf of the Board Partner of
For Eco-Friendly Diamonds LLP

Anmol Bhansali

Anmol Bhansali

Partner
Din No. 07931599

Rashesh Bhansali

Rashesh Bhansali
(For Goldiam International Limited)

Partner
Din No. 00057931

ECO-FRIENDLY DIAMONDS LLP

Standalone statement of profit and loss for the year ended March 31, 2022

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
I Income			
Revenue from operations	17	3,893.33	1,780.31
Other income	18	21.09	1.97
Total income		3,914.42	1,782.28
II Expenses			
a) Cost of raw materials and components consumed	19	328.14	905.08
b) Purchase of Traded goods	20	1,380.54	35.39
c) Changes in inventories of finished goods, WIP and traded goods	21	96.88	(86.20)
d) Employee benefit expenses	22	85.78	72.95
e) Finance Cost		-	-
f) Depreciation and amortisation expense	1	242.43	270.47
g) Other expenses	23	747.00	487.39
Total expenses		2,880.77	1,685.08
III Profit before tax		1,033.65	97.20
Income tax expense			
- Current tax	24	365.29	19.15
- Deferred tax		(2.46)	-
IV Total tax expense/(credit)		362.82	19.15
V Profit for the year		670.83	78.05
Other Comprehensive Income:			
<i>Items that will be reclassified to profit or loss</i>			
a) Items That Will Not Be Reclassified To Profit or Loss		1.97	0.33
b) Income Tax Relating To Items That Will Not Be Reclassified To Profit of		(0.69)	-
Total Other Comprehensive Income for the year (net of Tax)		1.28	0.33
VI Total comprehensive income for the year		672.11	78.38
NET PROFIT TRF. TO PARTNER'S UPTO (30 th September, 2020)			
Anmol Bhansali	84.00%	-	(3.74)
Tulsi Gupta	5.00%	-	(0.22)
Niranjan Nath Bhandari	4.87%	-	(0.22)
Tarun Sharda	4.87%	-	(0.22)
Manish Patwa	0.26%	-	(0.01)
Shri. Yogesh Sodhani	1.00%	-	(0.04)
NET PROFIT TRF. TO PARTNER'S FROM (01 st October, 2020)			
Goldiam International Ltd.	88.00%	591.46	42.25
Anmol R. Bhansali	1.00%	6.72	27.34
Tulsi Gupta	1.00%	6.72	4.97
Niranjan Nath Bhandari	4.87%	32.73	4.03
Tarun Sharda	4.87%	32.73	4.03
Manish Patwa	0.26%	1.75	0.22

The accompanying notes are an integral part of these standalone financial statements.
This is the standalone balance sheet referred to in our report of even date.

As per attached report of even date.

For Pulindra Patel & Co.
Chartered Accountants

Pulindra M. Patel

Pulindra M. Patel

Mem No. : 048991

ICAI Firm Registration No. 115187W

UDIN No. : 22048991ANGJDE8110

Place : Mumbai

Date : 21-05-2022



For Eco-Friendly Diamonds LLP

A. Bhansali *R. Bhansali*

Anmol Bhansali

Rashesh Bhansali

(For Goldiam International Limited)

Partner

Partner

Din No. 07931599

Din No. 00057931

ECO-FRIENDLY DIAMONDS LLP

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

Note 1 - Property, plant and equipment

(Amounts are in lakhs unless stated otherwise)

Particulars	Buildings	Furniture fixture and office equipments	Plant and machinery	Office equipments	Electrical Installation	Total
<i>Gross block</i>						
As at April 01, 2020	41.82	18.21	1,429.63	11.45	67.50	1,568.60
Additions	16.43	-	675.34	2.68	9.39	703.84
Deduction	-	-	-	-	-	-
As at March 31, 2021	58.25	18.21	2,104.96	14.12	76.90	2,272.44
Additions	4.93	-	44.99	0.16	-	50.07
Deduction	-	-	-	-	-	-
As at March 31, 2022	63.18	18.21	2,149.95	14.28	76.90	2,322.52

Particulars	Buildings	Furniture fixture and office equipments	Plant and machinery	Office equipments	Electrical Installation	Total
<i>Accumulated depreciation</i>						
As at April 01, 2020	4.18	1.82	348.69	1.72	10.13	366.54
Depreciation charge during the year	1.64	-	100.68	0.38	1.40	104.11
Deduction	-	-	-	-	-	-
As at March 31, 2021	5.82	1.82	449.38	2.09	11.53	470.64
Depreciation charge during the year	5.00	1.48	225.60	1.64	8.46	242.17
Deduction	-	-	-	-	-	-
As at March 31, 2022	10.82	3.30	674.98	3.73	19.99	712.82
Net carrying amount as at March 31, 20	52.36	14.91	1,474.97	10.55	56.91	1,609.70
Net carrying amount as at March 31, 20	52.43	16.39	1,655.58	12.03	65.37	1,801.80



ECO-FRIENDLY DIAMONDS LLP

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

Note 2 - Intangible assets
(Amounts are in lakhs unless stated otherwise)

Particulars	Goodwill	Computer Software	Total
<i>Gross block</i>			
As at April 01, 2020	9.15	0.84	9.99
Additions	-	0.65	0.65
Deduction	-	-	-
As at March 31, 2021	9.15	1.49	10.64
Additions	-	0.02	0.02
Deduction	-	-	-
As at March 31, 2022	9.15	1.51	10.66

Particulars	Goodwill	Computer Software	Total
<i>Accumulated amortisation and impairment</i>			
As at April 01, 2020	-	0.47	0.47
Amortisation charge during the year	-	-	-
Impairment loss during the year	-	-	-
As at March 31, 2021	-	0.47	0.47
Amortisation charge during the year	-	-	-
Impairment loss during the year	-	0.26	0.26
As at March 31, 2022	-	0.73	0.73
Net carrying amount as at March 31, 2022	9.15	0.78	9.93
Net carrying amount as at March 31, 2021	9.15	1.02	10.18



(Signature)

ECO-FRIENDLY DIAMONDS LLP

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

Note 3 - Right of use assets

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2022	As at March 31, 2021
Right of use assets	55.62	-
Total	55.62	-

Note 4 - Long term loans and advances

Particulars	As at March 31, 2022	As at March 31, 2021
Capital advances		
Unsecured, considered good	2.82	6.31
Unsecured, considered doubtful	-	-
Provision for doubtful Capital advances	2.82	6.31
Other loans and advances, unsecured, considered good		
Advance income-tax(net of provision for taxation)	28.76	4.99
Total	31.58	11.30

Note 5 - Deferred tax assets

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax asset arising on account of :		
Diff. between accounting base and tax base of PPP	-	-
Provision for employee benefits	1.77	-
Deferred tax assets arising on account of Provision for Doubtful Debts	-	-
Total	1.77	-

Note 6 - Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Raw materials	32.10	49.49
Stock in Process	130.12	168.48
Finished goods	45.09	103.61
Stock of Consumable Stores & Spare parts (at cost)	5.47	4.41
Total	212.77	325.99

Note 7 - Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	1,170.00	122.40
Unsecured, considered good	-	-
Less : Provision for doubtful receivables	1,170.00	122.40
Other receivables	1,170.00	122.40
Unsecured, considered good	-	-
Total	1,170.00	122.40



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Note 8 - Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	0.12	1.22
Bank balances		
- Current Account	246.69	505.95
- Fixed Deposits	3.50	3.50
- EEFC Account	-	-
Total	250.31	510.67

Note 9 - Short term loans and advances

Particulars	As at March 31, 2022	As at March 31, 2021
Others	210.26	70.58
Total	210.26	70.58



ECO-FRIENDLY DIAMONDS LLP

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

Note 10 - Partners capital

Fixed capital

(Amounts are in lakhs unless stated otherwise)

	As at March 31, 2022	As at March 31, 2021
Anmol R. Bhansali	3.00	254.00
Manish Patwa	0.78	0.78
Niranjan Nath Bhandari	14.61	14.61
Tarun Sharda	14.61	14.61
Tulsi Gupta	3.00	15.00
Yogesh Sodhani	0.00	1.00
Goldiam International Ltd.	264.00	0.00

300.00 300.00

Current Capital

Anmol R. Bhansali	160.26	734.48
Tulsi Gupta	12.06	45.19
Niranjan Nath Bhandari	67.34	39.48
Tarun Sharda	67.34	39.48
Manish Patwa	3.60	2.11
Yogesh Sodhani	0.00	0.00
Goldiam International Ltd.	2,354.63	1,091.48

2,665.22 1,952.22



ECO-FRIENDLY DIAMONDS LLP

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

Note 11 - Lease Liabilities		
	(Amounts are in lakhs unless stated otherwise)	
Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liabilities	57.19	-
	57.19	-
Note 12 - Short term borrowings		
Particulars	As at March 31, 2022	As at March 31, 2021
From Partners, Relatives & Associates	-	140.50
Total	-	140.50
Note 13 - Trade payables		
Particulars	As at March 31, 2022	As at March 31, 2021
Due to Micro, Small and Medium Enterprises	-	-
Others	93.72	168.06
Total	93.72	168.06
a) DETAILS OF DUES TO MICRO, MEDIUM AND SMALL ENTERPRISES :		
	As at March 31, 2022	As at March 31, 2021
(i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	-	-
(ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act,2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act,2006.	Nil	Nil
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
(v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Media Enterprise Development Act,2006.	Nil	Nil
Note 14 - Other current financial liabilities		
Particulars	As at March 31, 2022	As at March 31, 2021
a) Statutory dues payable	2.47	0.80
b) Outstanding Expenses	16.01	21.02
Total	18.48	21.83



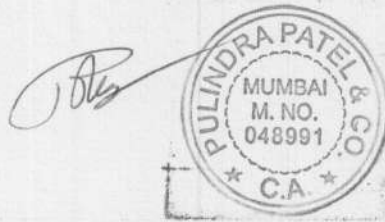
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Note 15 - Short term provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for tax net of Prepaid Taxes	155.67	10.16
Total	155.67	10.16

Note 16 - Short term employee benefit obligations

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Provision for gratuity (net) (Refer Note 24.a)	7.32	5.78
Total	7.32	5.78



ECO-FRIENDLY DIAMONDS LLP

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

Note 17 - Revenue from operations

(Amounts are in lakhs unless stated otherwise)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from Sale of products		
(a)Manufactured goods	3,893.33	1,780.31
(b)Traded goods	-	-
	3,893.33	1,780.31
Revenue from Sale of products comprises		
(a) Manufactured goods		
Sales of Cut and Polished Diamonds	3,893.33	1,780.31
	3,893.33	1,780.31

Note 18 - Other income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest received	0.25	0.24
Net gain on foreign currency transactions and translation	11.63	-
Discount Received	1.56	1.65
Vat Refund	7.42	
Debit Credit Written Off	0.24	0.08
Sale of Scrap	-	-
Total	21.09	1.97

Note 19 - Cost of materials consumed

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Stock	49.49	141.35
Add: Purchases		
Rough Diamonds	88.29	736.43
Seeds	222.47	76.79
	360.24	954.57
Less : Closing Stock	32.10	49.49
Total	328.14	905.08

Note 20 - Purchase For Trading

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Purchase For Trading		
Cut and Polished Diamonds	1,380.54	35.39
	1,380.54	35.39



ECO-FRIENDLY DIAMONDS LLP

Note 21 - Changes in inventories of finished goods, work-in-progress and traded goods

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Inventories at the beginning of the year		
Finished goods	103.61	49.03
Work-in-progress	168.48	136.86
Traded goods	-	-
	272.09	185.89
Inventories at the end of the year		
Finished goods	45.09	103.61
Work-in-progress	130.12	168.48
Traded goods	-	-
	175.21	272.09
	96.88	(86.20)

Note 22 - Employee benefit expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, Wages, Bonus & Ex-gratia	78.34	58.96
Contribution to E.S.I.C.	0.48	0.32
Contribution to Provident Fund	4.30	4.36
Provision / Contribution to Group Gratuity and LIC	1.69	6.10
Partner Remuneration	-	-
Workmen & Staff Welfare expenses	0.96	3.21
Total	85.78	72.95

(a) As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below

Defined Contribution Plan

Contribution to Provident Fund is ₹. 4.30 Lakhs/- (Previous Year ₹ 4.36 Lakhs), ESIC and Labour Welfare Fund Includes ₹. 0.48 Lakhs (Previous Year ₹. 0.32 Lakhs).

Defined Benefit Plan

Gratuity and Leave Encashment

The Company makes partly annual contribution to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days service for each completed year of service or part thereof depending on the date of joining. The benefit vests after five years of continuous service.

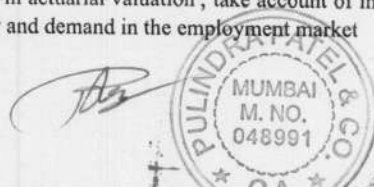


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Assumptions	Gratuity Funded		Leave Encashment	
	As at March 31, 2022	As at March 31, 2021	Non Funded As at March 31, 2022	Non Funded As at March 31, 2021
Reconciliation of opening and closing balances of the present value of the defined				
Present Value of obligation as at beginning of year	5.77	4.45	1.16	1.08
Current service cost	1.34	1.34	-	-
Interest cost	0.31	0.31	0.08	0.08
Actuarial (gain) / loss	(0.33)	(0.33)	-	-
Benefits paid	-	-	-	-
Present Value of obligation as at end of the year	7.09	5.77	1.24	1.16
Change in Plan assets				
Plan assets at period beginning , at fair value	-	-	-	-
Expected return on plan assets	-	-	-	-
Actuarial (gain) / loss	-	-	-	-
Contribution	-	-	-	-
Benefits paid	-	-	-	-
Fair value of Plan assets at end of the year	-	-	-	-
Fair Value of Plan Assets				
Fair Value of plan assets at beginning of year	-	-	-	-
Actual return on plan assets	-	-	-	-
Contributions	-	-	-	-
Benefits paid	-	-	-	-
Fair Value of plan assets at the end of year	-	-	-	-
Funded status	-	-	-	-
Excess of Actual over estimated return	Nil	Nil	Nil	Nil
The Amounts to be recognized in the balance sheet and statements of profit and loss				
Present value of obligations as at the end of year	7.09	5.77	1.24	1.16
Fair value of plan assets as at the end of the year	-	-	-	-
Funded status	-	-	-	-
Net asset/(liability) recognized in balance sheet	7.09	5.77	1.24	1.16
Expenses for the year				
Current service cost	1.34	1.34	-	-
Interest cost on benefit obligation	0.31	0.31	0.08	0.08
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/loss recognised in the year	-	-	-	-
Total Expenses Recognised in the Profit and Loss	1.65	1.65	0.08	0.08
Remeasurement of the net defined benefit plans:				
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	(0.12)	-	-	-
Actuarial (Gain)/ Losses due to Experience on DBO	(0.21)	-	(1.16)	-
Return on Plan Assets (Greater) / Less than Disc	-	-	-	-
Total Accrual Gain / Loss included in Other Comprehensive Income	(0.33)	-	(1.16)	-

Assumptions	Gratuity Funded		Leave Encashment	
	March 31, 2022	March 31, 2021	As at March 31, 2022	As at March 31, 2021
Discount Rate	7.06%	6.88%	7.06%	6.88%
Employee Turnover	5.00%	5.00%	5.00%	5.00%
Salary Escalation	6.00%	6.00%	6.00%	6.00%
Mortality				2006-08 Indian Assured Lives Mortality

The estimates of future salary increases , considered in actuarial valuation , take account of inflation, seniority , promotion, and other relevant factors, such as supply and demand in the employment market



ECO-FRIENDLY DIAMONDS LLP

Note 23 - Other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Stores & Spares	142.02	86.20
Power & Water	190.05	143.96
Freight & Insurance	5.39	2.49
Clearing Charges	13.00	5.67
Labour Charges	315.08	168.66
Insurance Charges	1.95	2.21
Rent Rates & Taxes	7.92	19.31
Repairs & Maintenance	11.35	2.28
Selling and Distribution Expenses	0.00	4.10
Travelling and conveyance	0.30	1.02
Printing & Stationery	0.42	1.20
Auditors' Remuneration	1.20	1.00
Professional charges	10.08	6.14
Bank Charges	1.47	7.65
General Expenses	28.70	35.49
Amortisation On Lease Hold Premises	13.90	-
Interest On Lease Hold Rights	4.17	-
Total	747.00	487.39

Consumable Stores & Spares :

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a) Imported		
b) Indigenous	142.02	86.20

Note 24 - Taxation

-Income tax expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<i>Current tax</i>		
Current tax on profits for the year	365.29	19.15
Adjustments for current tax of prior periods		
Deferred tax on profits for the year	2.46	-
Total current tax expense	367.75	19.15
Income tax expense	367.75	19.15

Note 25 - Value Of Imports On C.I.F. Basis:

Particular	Year ended March 31, 2022	Year ended March 31, 2021
1. Raw Materials	213.61	213.61
2. Consumable Stores	-	-
3. Capital Goods	-	-
Total	213.61	213.61

Note 26 - Expenditure In Foreign Currency:

Particular	Year ended March 31, 2022	Year ended March 31, 2021
1. Others	15.73	15.73
Total	15.73	15.73



ECO-FRIENDLY DIAMONDS LLP

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

Details of transactions between the LLP and its related parties are disclosed below:

Note 27 - Details of Related parties transactions are as under :

a) List of related parties and relationship where control exists or with whom transactions were entered into:

Holding Company	Goldiam International Limited
Fellow subsidiaries	Goldiam USA Inc.
Key Management Personnel (Partners)	Mr. Anmol R. Bhansali Mrs. Tulsi Gupta Mr. Niranjan Nath Bhandari Mr. Tarun Sharda, Mr. Manish Patwa Mr. Yogesh Rajendraprasad Sodhani (Upto 30th September, 2020)
Relative of Key Management Personnel	Mrs. Shobhnaben Manhar Bhansali (Grandmother of Partner)

b) Transactions during the year with related parties:

(Amounts are in lakhs unless stated otherwise)

Sr. No.	Particulars	Holding Company		Company where Key Management Personnel has control		Relatives of Key Managerial Person		Key Managerial Person	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	Purchase of Goods Goldiam USA Inc.	-	-	88.93	136.81	-	-	-	-
2	Sales of Goods Goldiam USA Inc. Goldiam International Limited Shobhana Manhar Bhansali	-	-	264.13	193.43	-	-	12.00	-
3	Rent Goldiam International Limited	3.60	3.00	-	-	-	-	-	-
4	Job work charges Goldiam USA Inc.	-	-	15.73	15.73	-	-	-	-
5	Repayment of Loan taken : Shobhana Manhar Bhansali	-	-	-	-	-	140.50	-	-
6	Remuneration to Parnter Mr. Niranjan Nath Bhandari Mr. Tarun Sharda, Mr. Manish Patwa	-	-	-	-	-	-	-	-

Sr. No.	Particulars	Holding Company		Company where Key Management Personnel has control		Relatives of Key Managerial Person		Key Managerial Person	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	Outstanding Receivables Goldiam USA Inc.	-	-	132.10	-	-	-	-	-
2	Outstanding Loan Received Shobhana Manhar Bhansali	-	-	-	-	-	140.50	-	-
3	Outstanding Payables Goldiam USA Inc.	-	-	49.21	1.31	-	-	-	-



Eco-Friendly Diamonds LLP

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

Note 28 - Contingent Liabilities Not Provided For

(Amounts are in lakhs unless

Particulars	As at March	As at March 31,
	31, 2022	2021
Performance guarantee in favour of Deputy. Commissioner Customs	154.01	-
Income Tax (Note-1)	-	1.74

Note-1 The company has outstanding demand of ₹ 1.68 lakhs for A.Y. 2016-17 against the same the company has applied for the Vivad se Vishwas Scheme announced by the Finance Act, 2020 and has already paid ₹ 1.74 lakh payable as per the scheme. The company has withdrawn appals filed against the said order with Commissioner of Income Tax Appeals. The Company is awaiting the necessary approval from the Income Tax Department.

Note 29 - Investment by holding Company

During the year under review, Goldiam International Limited has taken 51% stake in the LLP for ₹ 1278.04 lakh.

The accompanying notes are an integral part of these standalone financial statements.

This is the standalone balance sheet referred to in our report of even date.

For Pulindra Patel & Co.
Chartered Accountants

Pulindra M. Patel

Pulindra M. Patel

Mem No. : 048991

ICAI Firm Registration No. 115187W

UDIN No. : 22048991ANGJDE8110



For and on behalf of the Board Partner of
For Eco-Friendly Diamonds LLP

Anmol Bhansali *Rashesh Bhansali*

Anmol Bhansali

Partner

Din No. 07931599

Rashesh Bhansali

(For Goldiam International Limited)

Partner

Din No. 00057931

Place : Mumbai

Date : 21-05-2022

ECO-FRIENDLY DIAMONDS LLP

Cash flow statement for the year ended March 31, 2022

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
A Cash flow from operating activities :			
Profit before tax		1,033.65	97.20
Adjustments for:			
Depreciation and amortization for the year	242.43		270.47
(Profit)/Loss on sale of Investment (Net)	-		-
Net unrealised foreign exchange (gain)/ loss	2.38		(1.23)
Net (profit)/loss on disposal of property, plant and equipment	-		-
Actuarial (gain)/loss forming part of OCI	1.97		0.33
Dividend received	-		-
Interest Income	(0.25)		(0.24)
Finance cost	-		-
		246.53	269.32
Operating profit before working capital changes		1,280.19	366.53
Adjustments for:			
Decrease/Increase in inventories	113.22		4.52
Decrease/(increase) in non-current financial assets	(1.12)		(0.00)
Decrease/(increase) in current financial assets	(135.50)		(43.78)
Decrease/(increase) in other current assets	-		-
Decrease/(increase) in trade receivables	(1,048.79)		1,378.27
Decrease/(increase) in trade payables	(75.53)		(764.14)
Decrease/(increase) financial liabilities	(3.35)		(6.81)
	1.57		
Decrease/(increase) in other current liabilities	1.54		5.78
		(1,147.96)	573.84
Cash generated from operating activities		132.23	940.37
Income Tax Paid (net)	(243.12)		(232.20)
		(243.12)	(232.20)
Net cash generated from operating activities		(110.89)	708.17
B Cash flow from investing activities:			
Purchase of property, plant and equipment	(50.11)		(16.09)
Interest received	0.25		0.24
Net cash used in investing activities		(49.86)	(15.85)
C Cash flow from financing activities:			
(Repayment)/proceeds of short term borrowings, net	(140.50)		(1,187.59)
Partners capital Contribution/wthdrawal (net)	40.90		828.94
Net cash generated from financing activities		(99.60)	(358.65)
Net increase in cash and cash equivalents (A+B+C)		(260.35)	333.67
Cash and cash equivalents at the beginning of the year		510.67	177.00
Cash and cash equivalents at the end of the year		250.31	510.67

Note: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

The accompanying notes are an integral part of these standalone financial statements.

As per attached report of even date.

For Pulindra Patel & Co.

For and on behalf of the Board Directors of
For Eco-Friendly Diamonds LLP

Pulindra M. Patel

Pulindra M. Patel
Mem No. : 048991
ICAI Firm Registration No. 115187W
UDIN No. : 22048991ANGJDE8110



Anmol Bhansali

Anmol Bhansali
Partner
Din No. 07931599

Rashesh Bhansali

Rashesh Bhansali
(For Goldiam International Limited)
Partner
Din No. 00057931

Place : Mumbai
Date : 21-05-2022

ECO-FRIENDLY DIAMONDS LLP

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

LLP INFORMATION

Eco Friendly Diamonds LLP (the Firm) is a Limited Liability Partnership Firm domiciled in India with its registered office located at 1107 A The Capital, Bandra Kurla Complex, Bandra East Mumbai - 400 051 and factory at unit No.143, SDF-V, Seepz-sez, Andheri (East), Mumbai - 400096. The Company is engaged in Growing of Laboratory Grown Rough Diamonds and manufacturing and export of Cut and Polished Diamond.

A. Basis of Preparation

I) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements for the year ended 31st March, 2021 are the first the Company has prepared under Ind AS. For all periods upto and including the year ended 31st March, 2021, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (here in after referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The financial statements for the year ended 31st March, 2021 and the opening Balance Sheet as at 1st April, 2020 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in financial statement.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2020 being the 'date of transition to Ind AS'. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria asset out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these financial statements.

The financial statements of the Company for the year ended March 31, 2021 were approved for issue in accordance with the resolution of the Board of Directors on May 25, 2021.

II) Current versus non current classification

The LLP presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is :

Expected to be realised or intended to sold or consumed in normal operating cycle.

Held primarily for the purpose of trading

Expected to be realised within twelve months after the reporting period, or



ECO-FRIENDLY DIAMONDS LLP

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

It is expected to be settled in normal operating cycle

It is held primarily for the purpose of trading

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

B KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- (a) Measurement of defined benefit obligations - Note
- (b) Measurement and likelihood of occurrence of provisions and contingencies - Note
- (c) Recognition of deferred tax assets - Note

C SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant and Equipment:

property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the LLP. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

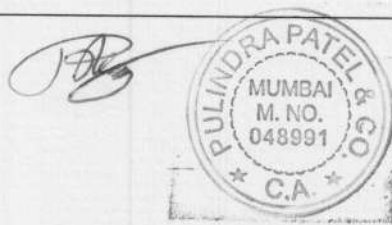
Subsequent measurement (depreciation and useful lives) :

Depreciation on property, plant and equipment is provided on written-down value, computed on the basis of Income Tax Rates and useful lives of the Machinery whichever is higher.

Leasehold improvements have been amortised over the estimated useful life of the assets or the period of lease, whichever is lower. The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.



ECO-FRIENDLY DIAMONDS LLP

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

Transition to Ind AS

On transition to Ind AS, the LLP has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1st April, 2016 measured as per the provisions of previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

b) Leased Assets :

LLP as a lessee :

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

c) Impairment of non-financial assets

At each reporting date, the LLP assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the LLP estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

The impairment losses and reversals are recognised in statement of profit and loss.

d) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are recognised when the LLP becomes a party to the contractual provisions of the instrument.

Subsequent measurement

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost.
- fair value through profit and loss (FVTPL).
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the LLP changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.



ECO-FRIENDLY DIAMONDS LLP

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

Mutual Funds, Equity investment, bonds and other financial instruments :

Mutual Funds, Equity investment, bonds and other financial instruments in the scope of Ind As 109 are measured at fair value through profit and loss account(FVTPL).

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de- recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

e) Impairment of financial assets

In accordance with Ind AS 109, the LLP applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the LLP in accordance with the contract and all the cash flows that the LLP expects to receive. When estimating the cash flows, the LLP is required to consider : –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

Trade receivables

The LLP applies approach permitted by Ind AS 109, financial instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the LLP determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.



ECO-FRIENDLY DIAMONDS LLP

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

f) Inventories

Raw Material: Lower of cost or net realisable value. Cost is determined on first in first out ('FIFO') basis.

Work in progress, manufactured finished goods and traded goods are valued at lower of cost and net realisable value. Cost of work in progress and manufactured finished goods comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Trading goods are valued at Cost or net realisable value, whichever is lower.

Finished goods: Lower of cost or net realisable value. Cost is determined on FIFO basis, includes direct material and labour expenses and appropriate proportion of manufacturing overheads based on the normal capacity for manufactured goods.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

Inventories of cut and polished diamonds are valued at cost or net realisable value whichever is lower based on the valuation report obtained from Government approved Valuer.

g) Foreign Currency Translation

Initial recognition

The LLP's financial statements are presented in INR, which is also the LLP's functional currency. Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items of the LLP, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Treatment of exchange difference

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the LLP's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

h) Income taxes :

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. The Unit located at Seepz-Sez is eligible for deduction under section 10 AA of The Income Tax Act, 1961. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).



ECO-FRIENDLY DIAMONDS LLP

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

Deferred income-tax is calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the LLP's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax assets or liability arising during tax holiday period is not recognised to the extent it reverses out within the tax holiday period. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

i) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

j) Post-employment, long term and short term employee benefits

Defined contribution plans

Provident fund benefit is a defined contribution plan under which the LLP pays fixed contributions into funds established under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The LLP has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

Defined benefit plans

Gratuity is a post-employment benefit defined under The Payment of Gratuity Act, 1972 and is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

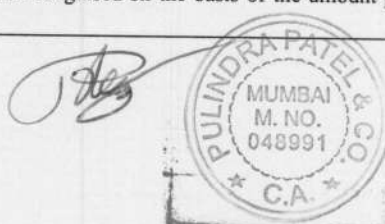
Other long-term employee benefits

Liability in respect of compensated absences is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.



ECO-FRIENDLY DIAMONDS LLP

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

k) Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred.

l) Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

m) Fair value measurement

The LLP measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the LLP.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

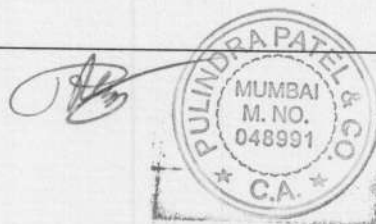
n) Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the LLP or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized. However, when inflow of economic benefit is probable, related asset is disclosed.



ECO-FRIENDLY DIAMONDS LLP

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

o) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the LLP's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements and estimates.

The following are significant management judgements and estimates in applying the accounting policies of the LLP that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence.

p) Revenue recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the LLP is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the LLP as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.



ECO-FRIENDLY DIAMONDS LLP

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

Sales of goods

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract. Domestic sales are accounted on dispatch of products to customers and Export sales (Net of Returns) are accounted on the basis of dates of Airway Bills. Domestic Sales are disclosed net of Goods and Service tax and returns as applicable.

Interest Income

Interest income is recognised on an accrual basis using the effective interest method.

Dividend

Dividends are recognised at the time the right to receive the payment is established.

q) Segment Information

The LLP has one business segment viz. Cut and Polished Diamond Manufacturing and is wholly engaged in export of goods manufactured and hence there are no separate geographical segments.

Note - Other statutory information

- (i) The LLP does not have any Benami property, where any proceeding has been initiated or pending against the LLP for any Benami property.
- (ii) The LLP does not have any transaction with companies struck off.
- (iii) The LLP does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The LLP has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The LLP has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) The LLP 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
- (vii) The LLP has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The LLP does not have any 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)

For Pulindra Patel & Co.
Chartered Accountants

Pulindra M. Patel
Pulindra M. Patel
Mem No. : 048991
ICAI Firm Registration No. 115187W
UDIN No. : 22048991ANGJDE8110

Place : Mumbai
Date : 21-05-2022



For and on behalf of the Board Partner of
Eco-Friendly Diamonds LLP

A Bhansali
Anmol Bhansali
Partner
Din No. 07931599

Ramesh Bhansali
Ramesh Bhansali
(For Goldiam International Limited)
Partner
Din No. 00057931