



PULINDRA PATEL & CO.

CHARTERED ACCOUNTANTS

Office No. A-1004, Paras Business Center, Near Borivali Station East, Kasturba Road No.1,

Borivali (East), Mumbai – 66,

Office (Tel) + 022 28069664, 022-22056233, 022-68844594, +91 9322268243, Office (M) + 91 9619908533

Email : caoffice@pulindrapatel.com

AUDITORS' REPORT

TO THE PARTNERS OF ECO-FRIENDLY DIAMONDS LLP

We have audited the accompanying financial statements of ECO-FRIENDLY DIAMONDS LLP, which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

It is the Partners responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("The Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the LLP in accordance with accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

...2...



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the LLP's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the LLP's Partners, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 LLP as at 31st March, 2023, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (CARO 2020) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2016, we state the same is not applicable to LLP.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have 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 LLP so far as appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014, the extent applicable.
 - (e) With respect to the adequacy of the internal financial controls with reference to financial statements of the LLP and the operating effectiveness of such controls.



(f) 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 LLP does not have any pending litigations which would impact its financial position.

ii. The LLP did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the LLP to or in any other person/entity, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the LLP ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the LLP from any person/entity, including foreign entities, that the LLP has 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;

(c) Based on our audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (i) and (ii) contain any material misstatement.

For Pulindra Patel & Co.
Chartered Accountants
FRN No. 115187W

Pulindra Patel

Pulindra Patel
Proprietor
Membership No. 048991
UDIN No : 23048991BGWINK5592



Place : Mumbai
Date : 20/05/2023



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We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 - (c) The Balance Sheet, Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014, the extent applicable.
 - (e) With respect to the adequacy of the internal financial controls with reference to financial statements of the LLP and the operating effectiveness of such controls.

...3...



(f) 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 LLP does not have any pending litigations which would impact its financial position.

ii. The LLP did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the LLP to or in any other person/ entity, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the LLP ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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For Pulindra Patel & Co.

Chartered Accountants

FRN No. 115187W

Pulindra Patel

Pulindra Patel

Proprietor

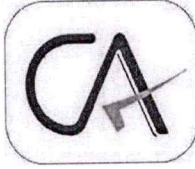
Membership No. 048991

UDIN No : 23048991BGWINK5592



Place : Mumbai

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For Pulindra Patel & Co.
Chartered Accountants
FRN No. 115187W

Pulindra m. p.

Pulindra Patel
Proprietor
Membership No. 048991
UDIN No : 23048991BGWINK5592



Place : Mumbai
Date : 20/05/2023

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

2022-2023

ECO-FRIENDLY DIAMONDS LLP

Standalone balance sheet as at March 31, 2023

(Amounts are in lakhs unless stated otherwise)

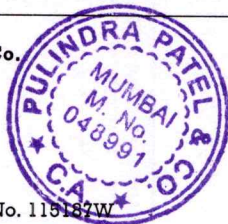
Particulars	Note	As at March 31, 2023	As at March 31, 2022
A ASSETS			
I Non-current assets			
a) Property, plant and equipment	1	1,663.69	1,356.14
b) Capital work-in-progress		-	-
c) Other intangible assets	2	9.15	9.15
d) Right of use assets	3	34.31	55.62
e) Financial assets			
i. Investments		-	-
ii. Loans	4	17.96	31.58
f) Deferred tax assets	5	3.16	1.77
Total non-current assets		1,728.28	1,454.26
II Current assets			
a) Inventories	6	325.69	212.77
b) Financial assets			
i. Investments		-	-
ii. Trade receivables	7	1,905.17	1,170.00
iii. Cash and cash equivalents	8	51.65	250.31
iv. Bank balances other than (iii) above		-	-
v. Loans	9	80.57	210.26
c) Other current assets		-	-
Total current assets		2,363.08	1,843.34
Total assets		4,091.36	3,297.60
B EQUITY AND LIABILITIES			
I Equity			
a) Partners Fixed capital	10	300.00	300.00
b) Partners Current capital	10	3,239.05	2,665.22
Total equity		3,539.05	2,965.22
II LIABILITIES			
Non-current liabilities			
a) Lease Liabilities	11	36.12	57.19
b) Deferred tax liabilities		-	-
Total non-current liabilities		36.12	57.19
III Current liabilities			
a) Financial liabilities			
i. Borrowings		-	-
ii. Trade payables	12	-	-
Total outstanding dues of micro enterprises and small enterp:		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		451.95	93.72
iii. Other financial liabilities	13	27.50	18.48
b) Provisions	14	27.65	155.67
c) Employee benefit obligations	15	9.09	7.32
Total liabilities		516.19	275.19
Total equity and liabilities		4,091.36	3,297.60

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

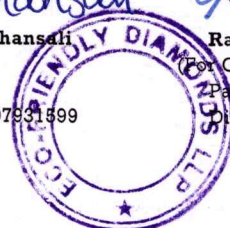
Pulindra M. Patel
Pulindra M. Patel
Mem No. : 048991
ICAI Firm Registration No. 115187W
UDIN No. : 23048991BGWINK5592

Place : Mumbai
Date : 20th May, 2023



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

A Bhansali *Rashesh Bhansali*
Anmol Bhansali Rashesh Bhansali
Partner (For Goldiam International Limited) Partner
Din No. 07931599 Din No. 00057931



ECO-FRIENDLY DIAMONDS LLP

Standalone statement of profit and loss for the year ended March 31, 2023

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
I Income			
Revenue from operations	16	2,825.02	3,893.33
Other income	17	29.59	21.09
Total income		2,854.61	3,914.42
II Expenses			
a) Cost of raw materials and components consumed	18	527.21	328.14
b) Purchase of Traded goods	19	62.90	1,380.54
c) Changes in inventories of finished goods, WIP and traded goods	20	(26.14)	96.88
d) Employee benefit expenses	21	103.22	85.78
e) Finance Cost		-	-
f) Depreciation and amortisation expense	1	456.81	242.43
g) Other expenses	22	814.70	747.00
Total expenses		1,938.70	2,880.77
III Profit before tax		915.90	1,033.65
Income tax expense			
- Current tax	23	343.62	365.29
- Deferred tax		(1.39)	(2.46)
IV Total tax expense/(credit)		342.23	362.82
V Profit for the year		573.67	670.83
Other Comprehensive Income:			
Items that will be reclassified to profit or loss			
a) Items That Will Not Be Reclassified To Profit or Loss		0.00	1.97
b) Income Tax Relating To Items That Will Not Be Reclassified To Profit of		0.00	(0.69)
Total Other Comprehensive Income for the year (net of Tax)		0.00	1.28
VI Total comprehensive income for the year		573.68	672.11
NET PROFIT TRF. TO PARTNER'S			
Goldiam International Ltd.	88.00%	504.84	591.46
Anmol R. Bhansali	1.00%	5.74	6.72
Tulsi Gupta	1.00%	5.74	6.72
Niranjan Nath Bhandari	4.87%	27.94	32.73
Tarun Sharda	4.87%	27.94	32.73
Manish Patwa	0.26%	1.49	1.75

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

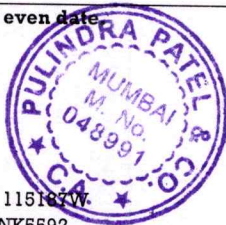
Mem No. : 048991

ICAI Firm Registration No. 115163W

UDIN No. : 23048991BCWINK5592

Place : Mumbai

Date : 20th May, 2023



For Eco-Friendly Diamonds LLP

A. Bhansali

Anmol Bhansali

Partner

Din No. 07931599

R. Bhansali

Rashesh Bhansali

(For Goldiam International Limited)

Partner

Mem No. 00057931



ECO-FRIENDLY DIAMONDS LLP

Cash flow statement for the year ended March 31, 2023

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
A Cash flow from operating activities :			
Profit before tax		915.90	1,033.65
Adjustments for:			
Depreciation and amortization for the year	456.81		242.43
Net unrealised foreign exchange (gain)/ loss	27.08		2.38
Actuarial (gain)/loss forming part of OCI	0.00		1.97
Interest Income	(0.02)		(0.25)
		483.87	246.53
Operating profit before working capital changes		1,399.78	1,280.18
Adjustments for:			
Decrease/Increase in inventories	(112.92)		113.22
Decrease/(increase) in non-current financial assets	(2.42)		(1.12)
Decrease/(increase) in current financial assets	129.69		(135.50)
Decrease/(increase) in trade receivables	(759.94)		(1,048.79)
Decrease/(increase) in trade payables	355.92		(75.53)
Decrease/(increase) financial liabilities	9.02		(3.35)
Decrease/(increase) non - financial liabilities	0.24		1.57
Decrease/(increase) in other current liabilities	1.77		1.54
		(378.64)	(1,147.96)
Cash generated from operating activities		1,021.14	132.22
Income Tax Paid (net)	(455.62)		(243.12)
		(455.62)	(243.12)
Net cash generated from operating activities		565.52	(110.90)
B Cash flow from investing activities:			
Purchase of property, plant and equipment	(764.37)		(50.11)
Interest received	0.02		0.25
Net cash used in investing activities		(764.35)	(49.86)
C Cash flow from financing activities:			
(Repayment)/proceeds of short term borrowings, net	-		(140.50)
Partners capital Contribution/withdrawal (net)	0.17		40.90
Net cash generated from financing activities		0.17	(99.60)
Net increase in cash and cash equivalents (A+B+C)		(198.65)	(260.36)
Cash and cash equivalents at the beginning of the year		250.31	510.67
Cash and cash equivalents at the end of the year		51.65	250.31

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.

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Pulindra M. Patel
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Place : Mumbai
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For and on behalf of the Board Directors of
 For Eco-Friendly Diamonds Llp

Anmol Bhansali
Anmol Bhansali
 Partner
 Din No. 07981399



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

ECO-FRIENDLY DIAMONDS LLP

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2023

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
Gross block						
As at April 01, 2021	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	-	-	14.00	-	-	14.00
As at March 31, 2022	58.25	18.21	2,090.96	14.12	76.90	2,258.44
Additions	2.52	0.78	774.88	0.18	-	778.37
Deduction	-	-	14.00	-	-	14.00
As at March 31, 2023	60.77	18.99	2,851.84	14.30	76.90	3,022.80
Accumulated depreciation						
As at April 01, 2021	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, 2022	5.82	1.82	449.38	2.09	11.53	470.64
Depreciation charge during the year	5.00	1.41	294.18	1.41	7.19	309.18
Deduction	-	-	-	-	-	-
As at March 31, 2023	10.82	3.23	743.56	3.50	18.72	779.83
Net carrying amount as at March 31, 2023	49.95	15.76	2,108.28	10.80	58.18	2,242.97
Net carrying amount as at March 31, 2022	52.43	16.39	1,641.58	12.03	65.37	1,787.80



ECO-FRIENDLY DIAMONDS LLP**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2023****Note 2 - Intangible assets**

(Amounts are in lakhs unless stated otherwise)

Particulars	Goodwill	Computer Software	Total
Gross block			
As at April 01, 2021	9.15	0.84	9.99
Additions	-	0.65	0.65
Deduction	-	-	-
As at March 31, 2022	9.15	1.49	10.64
Additions	-	-	-
Deduction	-	-	-
As at March 31, 2023	9.15	1.49	10.64

Particulars	Goodwill	Computer Software	Total
Accumulated amortisation and impairment			
As at April 01, 2021	-	0.47	0.47
Amortisation charge during the year	-	-	-
Impairment loss during the year	-	-	-
As at March 31, 2022	-	0.47	0.47
Amortisation charge during the year	-	-	-
Impairment loss during the year	-	0.16	0.16
As at March 31, 2023	-	0.63	0.63
Net carrying amount as at March 31, 2023	9.15	0.86	10.01
Net carrying amount as at March 31, 2022	9.15	1.02	10.18



ECO-FRIENDLY DIAMONDS LLP

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2023

Note 3 - Right of use assets (Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Right of use assets	34.31	55.62
Total	34.31	55.62

Note 4 - Long term loans and advances

Particulars	As at March 31, 2023	As at March 31, 2022
Capital advances		
Unsecured, considered good	3.99	2.82
Unsecured, considered doubtful	-	-
	3.99	2.82
Provision for doubtful Capital advances	-	-
	3.99	2.82
Other loans and advances, unsecured, considered good		
Advance income-tax(net of provision for taxation)	13.98	28.76
	13.98	28.76
Total	17.96	31.58

Note 5 - Deferred tax assets

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax asset arising on account of :		
Provision for employee benefits	3.16	1.77
Total	3.16	1.77

Note 6 - Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Raw materials	117.36	32.10
Stock in Process	149.43	130.12
Finished goods	51.92	45.09
Stock of Consumable Stores & Spare parts (at cost)	6.98	5.47
Total	325.69	212.77

Note 7 - Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	1,905.17	1,170.00
	-	-
Unsecured, considered good	1,905.17	1,170.00
Less : Provision for doubtful receivables	-	-
	1,905.17	1,170.00
Other receivables	-	-
Unsecured, considered good	-	-
Total	1,905.17	1,170.00



ECO-FRIENDLY DIAMONDS LLP

Note 8 - Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	1.79	0.12
Bank balances		
- Current Account	46.37	246.69
- Fixed Deposits	3.50	3.50
Total	51.65	250.31

Note 9 - Short term loans and advances

Particulars	As at March 31, 2023	As at March 31, 2022
Others	80.57	210.26
Total	80.57	210.26



ECO-FRIENDLY DIAMONDS LLP

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2023

Note 10 - Partners capital

Fixed capital

(Amounts are in lakhs unless stated otherwise)

	As at March 31, 2023	As at March 31, 2022
Anmol R. Bhansali	3.00	3.00
Manish Patwa	0.78	0.78
Niranjan Nath Bhandari	14.61	14.61
Tarun Sharda	14.61	14.61
Tulsi Gupta	3.00	3.00
Goldiam International Ltd.	264.00	264.00
	<u>300.00</u>	<u>300.00</u>
Current Capital		
Anmol R. Bhansali	166.16	160.26
Tulsi Gupta	17.80	12.06
Niranjan Nath Bhandari	95.28	67.34
Tarun Sharda	95.28	67.34
Manish Patwa	5.09	3.60
Goldiam International Ltd.	2,859.45	2,354.63
	<u>3,239.05</u>	<u>2,665.22</u>



ECO-FRIENDLY DIAMONDS LLP

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2023

Note 11 - Lease Liabilities		<i>(Amounts are in lakhs unless stated otherwise)</i>	
Particulars	As at March 31, 2023	As at March 31, 2022	
Lease Liabilities	36.12	57.19	
	36.12	57.19	
Note 12 - Trade payables			
Particulars	As at March 31, 2023	As at March 31, 2022	
Due to Micro, Small and Medium Enterprises	-	-	
Others	451.95	93.72	
Total	451.95	93.72	
a) DETAILS OF DUES TO MICRO, MEDIUM AND SMALL ENTERPRISES :		As at March 31, 2023	As at March 31, 2022
(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 13 - Other current financial liabilities			
Particulars	As at March 31, 2023	As at March 31, 2022	
a) Statutory dues payable	2.02	2.47	
b) Outstanding Expenses	25.48	16.01	
Total	27.50	18.48	



ECO-FRIENDLY DIAMONDS LLP

Note 14 - Short term provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for tax net of Prepaid Taxes	27.65	155.67
Total	27.65	155.67

Note 15 - Short term employee benefit obligations

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Provision for gratuity (net) (Refer Note 24.a)	7.39	5.49
(ii) Provision for leave salary (net) (Refer Note 24.a)	1.70	1.83
Total	9.09	7.32



ECO-FRIENDLY DIAMONDS LLP**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2023****Note 16 - Revenue from operations**

(Amounts are in lakhs unless stated otherwise)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Sale of products		
(a) Manufactured goods	2,825.02	3,893.33
(b) Traded goods	-	-
	2,825.02	3,893.33
Revenue from Sale of products comprises		
(a) Manufactured goods		
Sales of Cut and Polished Diamonds	2,825.02	3,893.33
	2,825.02	3,893.33

Note 17 - Other income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest received	0.02	0.25
Net gain on foreign currency transactions and translation	26.14	11.63
Discount Received	3.38	1.56
Vat Refund	-	7.42
Debit Credit Written Off	0.04	0.24
Total	29.59	21.09

Note 18 - Cost of materials consumed

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening Stock	32.10	49.49
Add: Purchases		
Rough Diamonds	365.60	88.29
Seeds	246.87	222.47
	644.57	360.24
Less : Closing Stock	117.36	32.10
Total	527.21	328.14

Note 19 - Purchase For Trading

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Purchase For Trading		
Cut and Polished Diamonds	62.90	1,380.54
	62.90	1,380.54



ECO-FRIENDLY DIAMONDS LLP

Note 20 - Changes in inventories of finished goods, work-in-progress and traded goods

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Inventories at the beginning of the year		
Finished goods	45.09	103.61
Work-in-progress	130.12	168.48
	175.21	272.09
Inventories at the end of the year		
Finished goods	51.92	45.09
Work-in-progress	149.43	130.12
	201.35	175.21
	(26.14)	96.88

Note 21 - Employee benefit expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, Wages, Bonus & Ex-gratia	93.57	78.34
Contribution to E.S.I.C.	0.59	0.48
Contribution to Provident Fund	5.91	4.30
Provision / Contribution to Group Gratuity and LIC	1.91	1.69
Partner Remuneration	-	-
Workmen & Staff Welfare expenses	1.26	0.96
Total	103.22	85.78

(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 ₹. 5.91 Lakhs/- (Previous Year ₹ 4.30 Lakhs) , ESIC and Labour Welfare Fund Includes ₹. 0.59 Lakhs (Previous Year ₹. 0.48 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.



ECO-FRIENDLY DIAMONDS LLP

Assumptions	Gratuity Funded		Leave Encashment	
	As at March 31, 2023	As at March 31, 2022	Non Funded As at March 31, 2023	Non Funded As at March 31, 2022
Reconciliation of opening and closing balances of the present value of the				
Present Value of obligation as at beginning	5.49	5.77	(1.83)	-
Current service cost	1.50	1.28	0.13	(1.83)
Interest cost	0.41	0.41	-	-
Actuarial (gain) / loss	(0.00)	(1.97)	-	-
Benefits paid	-	-	-	-
Present Value of obligation as at end of the	7.39	5.49	(1.70)	(1.83)
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				
Present value of obligations as at the end of	(7.39)	(5.49)	(1.70)	(1.83)
Fair value of plan assets as at the end of the	-	-	-	-
Funded status	-	-	-	-
Net asset/(liability) recognized in balance	(7.39)	(5.49)	(1.70)	(1.83)
Expenses for the year				
Current service cost	1.50	1.28	0.13	(1.83)
Interest cost on benefit obligation	0.41	0.41	-	-
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/loss recognised in the year	-	-	-	-
Total Expenses Recognised in the Profit and	1.91	1.69	0.13	(1.83)
Remeasurement of the net defined benefit plans:				
Actuarial (Gain) / Losses due to Financial	-	-	-	-
Assumption changes in DBO	(0.06)	(0.23)	-	-
Actuarial (Gain)/ Losses due to Experience	-	(1.74)	(1.70)	(1.83)
Return on Plan Assets (Greater) / Less than	-	-	-	-
Total Accrual Gain / Loss included in	(0.06)	(1.97)	(1.70)	(1.83)
Other Comprehensive Income				



ECO-FRIENDLY DIAMONDS LLP

Assumptions	Gratuity Funded		Leave Encashment	
	As at March 31, 2023	March 31, 2022	As at March 31, 2023	As at March 31, 2022
Discount Rate	11.37%	7.06%	12.17%	7.06%
Employee Turnover	0.61%	5.00%	1.48%	5.00%
Salary Escalation	11.04%	6.00%	11.51%	6.00%
Mortality			Mortality rate 0.04%	

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.

Note 22 - Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Stores & Spares	98.93	142.02
Power & Water	270.26	190.05
Freight & Insurance	5.15	5.39
Clearing Charges	25.67	13.00
Labour Charges	343.54	315.08
Insurance Charges	1.21	1.95
Rent Rates & Taxes	9.24	7.92
Repairs & Maintenance	6.41	11.35
Selling and Distribution Expenses	-	0.003
Travelling and conveyance	0.84	0.30
Printing & Stationery	0.81	0.42
Auditors' Remuneration	1.30	1.20
Professional charges	9.79	10.08
Bank Charges	1.01	1.47
General Expenses	22.15	28.70
Amortisation On Lease Hold Premises	11.44	13.90
Interest On Lease Hold Rights	6.94	4.17
Total	814.70	747.00

Consumable Stores & Spares :

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a) Imported		
b) Indigenous	98.93	142.02

Note 23 - Taxation

-Income tax expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<i>Current tax</i>		
Current tax on profits for the year	343.62	365.29
Adjustments for current tax of prior periods		
Deferred tax on profits for the year	1.39	2.46
Total current tax expense	345.01	367.75
Income tax expense	345.01	367.75



ECO-FRIENDLY DIAMONDS LLP**Note 24 - Value Of Imports On C.I.F. Basis:**

Particular	Year ended March 31, 2023	Year ended March 31, 2022
1. Raw Materials	502.58	213.61
2. Consumable Stores	-	-
3. Capital Goods	-	-
Total	502.58	213.61

Note 25 - Expenditure In Foreign Currency:

Particular	Year ended March 31, 2023	Year ended March 31, 2022
1. Others	-	15.73
Total	-	15.73



ECO-FRIENDLY DIAMONDS LLP

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2023

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

Note 26 - 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

Key Management Personnel in Parent Company Mrs. Nipa Utpal Sheth (Director in Goldiam International Limited)

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		Associates		Company where Key Management Personnel has control		Relatives of Key Managerial Person	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Purchase of Goods Goldiam USA Inc.	-	-	365.60	88.93	-	-	-	-
2	Sales of Goods Goldiam USA Inc. Goldiam International Limited Shobhana Manhar Bhansali Nipa Utpal Sheth	1,141.90	-	378.51	264.13	-	16.50	-	12.00
3	Rent Goldiam International Limited	3.60	3.60	-	-	-	-	-	-
4	Job work charges Goldiam International Limited	0.80	-	-	-	-	-	-	-

Sr. No.	Particulars	Holding Company		Associates		Company where Key Management Personnel has control		Relatives of Key Managerial Person	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Outstanding Receivables Goldiam USA Inc. Goldiam International Limited Nipa Utpal Sheth	-	-	435.00	132.10	-	8.63	-	-
2	Outstanding Loan Received Shobhna Manhar Bhansali	-	-	-	-	-	-	-	-
3	Outstanding Payables Goldiam USA Inc.	-	-	418.49	49.21	-	-	-	-



Eco-Friendly Diamonds LLP
Summary of Significant Accounting Policies and Other Explanatory Information
for the year ended March 31, 2023

Note 27 - Contingent Liabilities Not Provided For (Amounts are in lakhs)

Particulars	As at	As at March 31,
	March 31,	2022
	2023	
Performance guarantee in favour of Deputy. Commissioner Customs	706.21	154.01

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

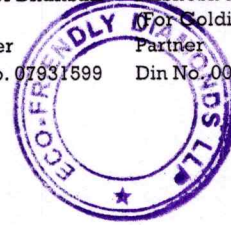
Pulindra M. Patel
Mem No. : 048991
ICAI Firm Registration No.
UDIN No. : 23048991BGWINK5598
Place : Mumbai
Date : 20th May, 2023



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

A Bhansali *Rashesh Bhansali*

Anmol Bhansali **Rashesh Bhansali**
(For Soldiam 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, 2023

LLP INFORMATION

Eco Friendly Diamonds LLP (the Firm) is a Limited Liability Partnership Firm domiciled in India with its registered office locted 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

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.



ECO-FRIENDLY DIAMONDS LLP

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2023

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 their 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.

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.



ECO-FRIENDLY DIAMONDS LLP

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2023

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.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the leases if that rate can be readily determined.

LLP as a lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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.



ECO-FRIENDLY DIAMONDS LLP

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2023

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.

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.



ECO-FRIENDLY DIAMONDS LLP

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2023

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.

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, 2023

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.

k) Operating expenses

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



ECO-FRIENDLY DIAMONDS LLP

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2023

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.

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.



ECO-FRIENDLY DIAMONDS LLP

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2023

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.

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

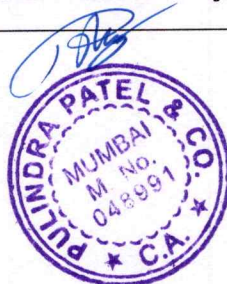
Interest income is recognised on an accrual basis using the effective interest method.

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.



ECO-FRIENDLY DIAMONDS LLP

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2023

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. : 23048991BCWINK5592

Place : Mumbai

Date : 20th May, 2023



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

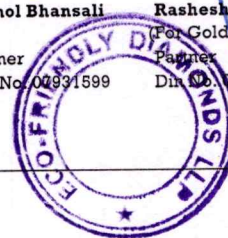
R. Bhansali
Anmol Bhansali

Partner
Din No. 04931599

R. Bhansali
Rashesh Bhansali

(For Goldiam International Limited)

Partner
Din No. 00057931



ECO-FRIENDLY DIAMONDS LLP

FROM 01.04.2022 To 31.03.2023

ANNEXURES TO THE NOTE : "I"

CAPITAL ACCOUNT:

PARTICULARS	Opening Balance	Capital Cont./ Transfer	Withdrawal / Transfer	Total	Previous year
Anmol R. Bhansali	3,00,000			3,00,000	3,00,000
Manish Patwa	78,000			78,000	78,000
Niranjan Nath Bhandari	14,61,000			14,61,000	14,61,000
Tarun Sharda	14,61,000			14,61,000	14,61,000
Tulsi Gupta	3,00,000			3,00,000	3,00,000
Goldiam International Ltd.	2,64,00,000			2,64,00,000	2,64,00,000
TOTAL ₹	3,00,00,000	-	-	3,00,00,000	3,00,00,000

PARTNERS CURRENT CAPITAL ACCOUNT:

PARTICULARS	Opening Balance	Capital Cont.	Withdrawal	Share of Profit / (Loss) Upto 30th September, 2021	Share of Profit / (Loss) Upto 31st March, 2023	Total	Previous year
Anmol R. Bhansali	1,60,25,506	1,76,857	1,59,622	-	5,73,663	1,66,16,403	1,60,25,506
Tulsi Gupta	12,06,102			-	5,73,663	17,79,765	12,06,102
Niranjan Nath Bhandari	67,33,933			-	27,93,736	95,27,669	67,33,933
Tarun Sharda	67,33,933			-	27,93,736	95,27,669	67,33,933
Manish Patwa	3,59,512			-	1,49,152	5,08,664	3,59,512
Goldiam International Ltd.	23,54,62,971			-	5,04,82,302	28,59,45,273	23,54,62,971
TOTAL ₹	26,65,21,957	1,76,857	1,59,622	-	5,73,66,252	32,39,05,444	26,65,21,957



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