Date: 30th September, 2026

To,
BSE Limited
1st Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400001.

Sub.: 36th Annual Report for the Financial year 2025-2026
Ref.: Sunraj Diamond Exports Limited
Scrip Code: 523425
Script Symbol: SUNRAJDI

Dear Sir/Madam,

Pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the 36th Annual Report of Sunraj Diamond Exports Limited **("the Company")** for the Financial Year 2025-2026 discussed and finalized at the Annual General Meeting of the Company held today on 30th September, 2026.

Kindly take the same on record.

Thanking You.

For **Sunraj Diamond Exports Limited**

ANSHU L GARG 2026.09.30 13:56:55 +05'30'

Anshul Garg
Company Secretary

SUNRAJ DIAMOND EXPORTS LTD

SUNRAJ

36th ANNUAL REPORT
2025 - 2026

SUNRAJ DIAMOND EXPORTS LTD

BOARD OF DIRECTORS

1.	SUNNY SUNIL GANDHI	WHOLE-TIME DIRECTOR
2.	SHRUTI SUNNY GANDHI	DIRECTOR
3.	PRAVIN DAHYABHAI SHAH	INDEPENDENT DIRECTOR
4.	SHIVIL KAPOOR	INDEPENDENT DIRECTOR

CHIEF FINANCIAL OFFICER

PRAKASH INDULAL MEHTA

COMPANY SECRETARY & COMPLIANCE OFFICER

ANSHUL GARG

BANKERS

HDFC BANK
BANK OF BARODA
INDUSIND BANK LTD.
SBER BANK

STATUTORY AUDITOR

M/s. GOVIND PRASAD & CO, CHARTERED ACCOUNTANTS

SECRETARIAL AUDITOR:

M/s. KIRAN DOSHI & CO., COMPANY SECRETARY

REGISTRARS AND SHARE TRANSFER AGENTS

Adroit Corporate Services Pvt. Ltd.
18-20, Jaferbhoy Ind. Estate, 1st Floor, Makwana Road,
Marol Naka, Andheri (East), Mumbai-400059.
E-mail: support@adroitcorporate.com

REGISTERED OFFICE

D-9, 5th Floor, Plot 156, Everest Apartments,
Tardeo, Haji Ali, Mumbai- 400034.

NOTICE FOR 36TH ANNUAL GENERAL MEETING

SUNRAJ DIAMOND EXPORTS LIMITED

(CIN: L36912MH1990PLC057803)

Registered Office: D-9, 5th Flr, Plot 156, Everest Apartments Tardeo, Haji Ali, Mumbai, Mumbai – 400034.

NOTICE

NOTICE is hereby given that the 36th Annual General Meeting of the Members of M/s. **Sunraj Diamond Exports Limited ("Company")** will be held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) on **Wednesday, 30th September, 2026** at **11.30 a.m.** (IST) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) i.e. Balance Sheet as on 31st March, 2026, the Statement of Profit and Loss Account and the Cash Flow Statement for the Financial Year ended as on 31st March, 2026 and the reports of the Directors' and Auditors thereon.
2. To appoint a director in place of Mrs. Shruti Sunny Gandhi (DIN: 06947535) who retires by rotation and being eligible, offers herself for re-appointment.

For and on behalf of the Board of Directors

Sd-
Anshul Garg
Company Secretary
Membership No.: A43709

Date: 14th August 2026.

Registered Office:
D-9 5th Flr Plot 156, Everest Apartments Tardeo,
Haji Ali, Mumbai, Mumbai- 400034.

NOTES:

1. Pursuant to General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (MCA) and such other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, the Company is convening the 36th Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

   In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 36th AGM of the Company is being held through VC / OAVM on **Wednesday, 30th September, 2026 at 11.30 a.m. (IST)**. The proceedings of the AGM will be conducted at the Registered Office of the Company at D-9 5th Flr Plot 156, Everest Apartments Tardeo, Haji Ali, Mumbai, Mumbai – 400034, which shall be the deemed venue of the AGM.

2. As there is no special business to be conducted at the AGM, Explanatory Statement pursuant to Section 102 of the Act setting out material facts is not required to be provided. The details of Directors seeking appointment / re-appointment under Item No. 2 pursuant to the applicable regulations of the Listing Regulations and the circulars issued by Securities and Exchange Board of India and the Secretarial Standard – 2 on General Meetings (SS-2), issued by the Institute of Company Secretaries of India are annexed hereto.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC / OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

4. In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.

5. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. The Members can join the AGM through VC / OAVM 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. In terms of Listing Regulations, relevant MCA Circulars and the SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report for FY25-26 in electronic form only to those Members whose email addresses are registered with the Company / RTA / NSDL and/or Central Depository Services (India) Limited (CDSL), (NSDL and CDSL collectively **"Depositories"**). In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 the Notice convening the AGM and the Annual Report for FY25-26 have been uploaded on the website of the Company at http://sunrajdiamonds.com/annual_report.html, the websites of BSE Limited (BSE) at www.bseindia.com, on which the equity shares of the Company are listed and on the website of NSDL at www.evoting.nsdl.com.

8. Members may please note that SEBI Circular dated January 25, 2022, as amended, has mandated Listed Companies to issue securities in demat form while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the RTA at https://www.adroitcorporate.com/RandTServices.aspx. It may be noted that service request can be processed only after the folio is KYC compliant. In terms of Regulation 40(1) of the Listing Regulations, as amended, and SEBI, vide its notification dated January 24, 2022, as amended, has mandated, that all requests for transmission and transposition shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the RTA, for assistance in this regard.

9. Members are requested to update / register their email address with their concerned DPs, in respect of electronic holding and with the Company / RTA in respect of physical holding, by submitting Form ISR-1 duly filled and signed by the holders.

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

11. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

Process and manner for Members for e-voting is as under:

I. In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the Listing Regulations and in terms of SEBI Circular dated December 9, 2020 in relation to e-voting facility provided by listed entities, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of NSDL for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting is/ are deemed to have been passed as if they have been passed at the AGM.

II. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote at the AGM upon announcement by the Chairman at the end of discussion on the resolutions.

III. Members who have already cast their vote by remote e-voting prior to the AGM, will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-

voting. The remote e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

IV. Members of the Company holding shares either in physical form or electronic form, as on the cut-off date i.e. **Friday, 18th September, 2026**, may cast their vote by remote e-voting. The remote e-voting period commences on **Sunday, 27th September, 2026** at **9:00 a.m. (IST)** and ends on **Tuesday, 29th September, 2026** at **5:00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, 18th September, 2026**.

V. The instructions for Members attending the AGM through VC/OAVM are as under:

A. The Members will be provided with a facility to attend the AGM through VC/OAVM provided by NSDL. Members may access the same by following the steps mentioned below for 'Log-in to NSDL e-voting system'. The link for VC/OAVM will be available in 'Member login' where the 'EVEN' of the Company will be displayed. After successful login, the Members will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

B. Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to avoid any glitches.

C. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matters to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address at info@sunrajdiamonds.com and the same shall be appropriately responded by the Company at the earliest through email.

D. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting.

E. Any person holding shares in physical form and non-individual shareholders, who acquire shares and become Members of the Company after the Notice is sent through email and holding shares as of the cut-off date i.e. Friday, 18th September, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if the person is already registered with NSDL for remote e-voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/ her password, the same can be reset by using "Forgot User Details Password" or* "Physical User Reset Password" option available on http://www.evoting.nsdl.com or call on 022-4886 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become Members of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Friday, 18th September, 2026 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system". Other methods for obtaining/ procuring User IDs and passwords for e-voting are provided in the AGM Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting; voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"**which is available under **'IDeAS'**section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL**and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click athttps://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digitdemat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and

Type of shareholders	Login Method
	you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing Myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.comand click on login & New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you

retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/ folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kiran@cskdco.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000or send a request to Rahul Rajbhar at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@sunrajdiamonds.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account

statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@sunrajdiamonds.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGHVC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/ OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Shareholders who would like to express their views/have questions or any queries may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@sunrajdiamonds.com. The same will be replied by the company suitably.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

For and on behalf of the Board of Directors

Sd-
Anshul Garg
Company Secretary
Membership No.: A43709

Date: 14th August 2026.

Registered Office:
D-9 5th Flr Plot 156, Everest Apartments Tardeo,
Haji Ali, Mumbai, Mumbai- 400034.

ANNEXURE - I

Details of Directors seeking Re-appointment at the Annual General Meeting. (Pursuant to the SEBI Listing Regulations and Secretarial Standard-2 on "General Meetings")

1. Mr. Shruti Sunny Gandhi - Non-Executive Director

1.	Name of Director	Mr. Shruti Sunny Gandhi
2	Director Identification Number (DIN)	06947535
3.	Date of Birth	29/03/1984
4.	Date of Appointment	14/08/2014
5.	Designation / Category of Directorship	Non-Independent, Non-Executive, Director
6.	Brief Resume of Director	Mrs. Shruti Gandhi has completed her M.Com and has experience with management and finance related skills.
7.	Nature of Expertise in specific functional areas	M.Com
8.	Disclosure of Relationships between director inter-se	Director is wife of Mr. Sunny Sunil Gandhi
9.	Directorship in Other Companies	Nil
10.	Committee position held in other companies	Nil
11.	Shareholding in the Company (No. of shares) **(As on 30.06.2026)**	Nil

DIRECTOR'S REPORT

To,

The Members,

Sunraj Diamond Exports Limited.

Your Directors have pleasure in presenting the 36th Annual Report and Audited Statement of Accounts of your Company for the year ended 31st March, 2026.

Financial Results:

The salient features of the Company's working for the year under review are as under:

(Rs. in Hundreds)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2026	**Year Ended 31.03.2025**	**Year Ended 31.03.2026**	**Year Ended 31.03.2025**
Sales and other Income	257,258.56	201,940.09	256,867.36	201,041.30
Profit / (Loss) before interest & depreciation	(8849.17)	13,176.16	(19,550.41)	10,390.32
Less: Interest Expenses	0	0	0	0
Profit / (Loss) before Depreciation	(8849.17)	13,176.16	(19,550.41)	10,390.32
Less: Depreciation	1,700.61	2,459.94	1,766.24	2,394.31
Profit/(Loss) Before Taxation	(10,549.78)	10,716.22	(21,316.65)	7,996.01
Less: Provision for Taxation (net)	(15,661.86)	(2,016.64)	(15,661.86)	(2,016.64)
Profit/(Loss) for the year	5,112.08	8,699.58	(5,654.79)	5,979.38
Add: Reserves & Surplus brought forward from Previous year	(375,778.86)	(384,478.26)	(537,263.05)	(543,242.44)
Balance carried to Balance sheet	(370,666.79)	(375,778.86)	(542,917.84)	(537,263.05)

Operations:

Your Company has recorded a total income of Rs. 257,258.56/- (Amount in Hundreds) and has incurred a Loss Before Tax of Rs. 10,549.78/- (Amount in Hundreds), on standalone basis, during the year under review. There has been no change in nature of business of the company. The board is optimistic about the future growth of the company.

Dividend:

With a view to conserving the resources of your Company, your director's have decided not to recommend Dividend for the year.

Material changes and commitment affecting financial position of the Company:

There are no material changes and commitments affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. 31st March 2026, and the date of the Directors' report.

Board of Directors and its meetings:

The composition of the board of directors of the company as on 31st March, 2026 is as follows:

Sr. No.	Name of Director	Designation	DIN
1.	Sunny Sunil Gandhi	Whole-Time Executive Director & Promoter	00695322
2.	Shruti Sunny Gandhi	Non-Independent Non-Executive Director	06947535
3.	Shivil Kapoor	Non-Executive Independent Director	08616488
4.	Pravin Dahyabhai Shah	Non-Executive Independent Director	08000282

Following changes took place in the constitution of board of directors during the financial year 2025-26:

a. Mr. Sunny Sunil Gandhi was re-appointed as the Whole-time Director of the Company for another tenure of 3 years vide Special Resolution passed by the members of the company at the 35th Annual General Meeting of the Company.

Further, in accordance with the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Shruti Sunny Gandhi (DIN: 06947535) will retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for the said re-appointment. The Board recommends her re-appointment for the consideration of the Members of the Company at the 36th Annual General Meeting (AGM).

Details of the Director seeking re-appointment as required to be given as per the Companies Act, 2013 and Secretarial Standards shall be annexed to the Notice of the Annual General Meeting.

Four (4) meetings of the Board of Directors were held during the year. The Meetings were held on (a.) Tuesday, 27th May, 2025; (b.) Monday, 04th August, 2025; (c.) Friday, 14th November, 2025; and (d.) Friday, 30th January, 2026 respectively. The time gap between any two meetings did not exceed one hundred and twenty days.

Name of the Director	Meeting entitled to attend	MeetingsAttended
Sunny Sunil Gandhi	4	4
Shruti Sunny Gandhi	4	4
Shivil Kapoor	4	4
Pravin Dahyabhai Shah	4	4

Committees of the Board:

As on 31st March, 2025, the Board has constituted Three (3) Committees viz; Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

A. Audit Committee:

Your Company has constituted an Audit Committee as per section 177 of the Companies Act, 2013.

The composition of the Audit committee as on 31st March, 2026 is as follows:

Name of Member	Designation	Nature of Directorship
Shivil Kapoor	Chairman	Independent Director
Sunny Sunil Gandhi	Member	Whole-time Director
Pravin Dahyabhai Shah	Member	Independent Director

The details of Meetings held during the year are as follows:

Sr. No.	Dates of Meetings	Meeting entitled to attend	MeetingsAttended
1.	27/05/2025	3	3
2.	04/08/2025	3	3
3.	14/11/2025	3	3
4.	30/01/2026	3	3

B. Nomination and Remuneration Committee:

The constitution of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013.

The Composition of the Nomination and Remuneration Committee as on 31st March, 2026 is as follows:

Name of Member	Designation	Nature of Directorship
Shivil Kapoor	Chairman	Independent Director
Shruti Sunny Gandhi	Member	Director
Pravin Dahyabhai Shah	Member	Independent Director

The details of Meetings held during the year are as follows:

Sr. No.	Dates of Meetings	Meeting entitled to attend	Meetings Attended
1.	04/08/2025	3	3
2.	30/01/2026	3	3

C. Stakeholders Relationship Committee:

The stakeholder relationship committee is constituted as per the provisions of Section 178(5) of the Companies Act, 2013.

The composition of the Stakeholders' Relationship Committee as on 31st March, 2026 is as follows:

Name of Member	Designation	Nature of Directorship
Shruti Sunny Gandhi	Chairperson	Director
Sunny Sunil Gandhi	Member	Whole-time Director
Pravin Dahyabhai Shah	Member	Independent Director

The details of Meetings held during the year are as follows:

Sr. No.	Dates of Meetings	Meeting entitled to attend	Meetings Attended
1.	27/05/2025	3	3
2.	04/08/2025	3	3
3.	14/11/2025	3	3
4.	30/01/2026	3	3

Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Companies Act, 2013 Mr. Sunny Sunil Gandhi, Whole time Director, Mr. Prakash Indulal Mehta, Chief Financial Officer and Mr. Anshul Garg, Company Secretary are the Key Managerial Personnels of the Company.

Board Evaluation:

In compliance with the provisions of the Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation was carried out as under:

- **Board:** In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the members of the Board, with regard to various criteria such as Board composition, Board processes and Board dynamics. The Independent Directors, at their separate meeting, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.
- **Committees of the Board:** The performance of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee was evaluated by the Board with regards to various criteria such as committee composition, committee processes and committee dynamics. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements.
- **Individual Directors:** In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like qualification, experience, availability and attendance, integrity, commitment, governance, independence, communication, preparedness, participation and value addition. The Board was of the unanimous view that each independent director was a reputed professional and brought his/her rich experience to the deliberations of the Board.

  The Directors expressed their satisfaction with the evaluation process.

Declaration by Independent Directors:

Necessary declarations have been obtained from all the Independent Directors under Section 149 (6) of the Companies Act, 2013 and Regulations 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subsidiary, Joint Venture or Associate Companies:

The Company has a wholly owned foreign subsidiary Company in Dubai at the Dubai Multi Commodities Centre (DMCC), UAE in the name of Sunraj Diamonds DMCC.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of Sunraj Diamond DMCC in prescribed format of Form AOC-1 is annexed as **Annexure-A**.

Pursuant to Section 136 of the Companies Act, 2013 the Company is exempted from attaching to its Annual Report, the financials of the Subsidiary Company viz. Sunraj Diamonds DMCC as the same is listed on the website of the company.

The financial statements of the subsidiary Company are kept open for inspection for the shareholders at the Registered Office of the Company. The Company shall provide the copy of the financial statements of its subsidiary company to the shareholders upon their request free of cost.

Related Party Transactions:

During the financial year ended as on 31st March, 2026, the Company has not entered into any related party transactions **("RPT")** requiring the approval of the Board of Directors pursuant to Section 188(1) of the Companies Act, 2013.

Further, no RPT, exceeding the applicable threshold prescribed pursuant to Rule 15(3)(a) of the Companies (Meetings of Board and its Powers) Rules, 2014, requiring member's approval was entered into by the Company during the financial year 2025-26.

There being no related party transaction requiring the approval pursuant to Section 188 of the Companies Act, 2013, the disclosure in **Form AOC-2** is not required to be annexed to this report.

Further, the information on related party transactions as per Ind AS-24 are provided in Note No. 28 of the Standalone Financial Statements forming part of the Annual Report.

Particulars of Loans, Guarantees or Investments;

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013, during the year under review and hence the said provision is not applicable.

Annual Return;

In accordance with the provisions of the Companies Act, 2013, the annual return in the prescribed format of Form MGT-7 is available at the website of the Company ***www.sunrajdiamonds.com.***

Management Discussion and Analysis:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished as **Annexure-B**.

Business Risk Management:

The Company manages and monitors principal risks and uncertainties that can impact ability of the Company to achieve its targets/ objectives. Timely reports are placed before the board for considering various risks involved in the Company business/operations. The

Board evaluates these reports and necessary / corrective actions are then implemented. However, the company has not adopted a written risk management policy.

A brief report on risk evaluation and management is provided under Management's Discussion and Analysis Report forming part of this Annual Report as **Annexure-B**.

Internal Financial Controls:

The Company has in place, adequate systems and procedures, which commensurate with size of the Company, for implementation of internal financial control across the organization which enables the Company to ensure that these controls are operating effectively.

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo, for the financial year ended 31st March, 2026 are as under:

(A) Conservation of energy:

(i) the steps taken or impact on conservation of energy – *Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy-efficient computers, processes and other office equipment.*

(ii) the steps taken by the company for utilising alternate sources of energy – *As stated above the company, since the operations of the company are not energy intensive, the company does not use any alternate source of energy for its business operations.*

(iii) the capital investment on energy conservation equipment's – *The company has not made any capital investment on energy conservation equipment's.*

(B) Technology absorption:

The Company uses the latest technologies for improving the productivity and quality of its services. The Company's operations do not require significant import of technology and no import was made during the year by the Company. Further, no expenditure was incurred on Research and Development during the year under review. The Company has not entered into any technology transfer agreement.

(C) Foreign Exchange Inflow and Outgo:

Particulars with regards to foreign exchange expenditure and earning are given in Notes No. 26(b) of the notes to the accounts.

Corporate Social Responsibility (CSR):

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

Directors' Responsibility Statement:

Pursuant to Section 134(3)(c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

a) In the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the year ended on that date.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared the annual accounts on a 'going concern' basis.

e) Internal financial controls laid down in the Company were adequate and operating effectively.

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

Share Registrar & Transfer Agent:

M/s. Adroit Corporate Services Private Limited **("ACSPL")** was appointed as the Registrar & Share Transfer Agents of the Company. ACSPL is a SEBI registered Registrar & Share Transfer Agent. Investors are requested to address their queries, if any to ACSPL; however, in case of difficulties, as always, they are welcome to contact the Company's Compliance Officer.

Deposits:

The Company has not accepted any deposit from the public during the year within the meaning of Section 73 to 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

Particulars of Employees:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-C** to this Report.

The details of the employees who were in receipt of the remuneration amounting to the limits stipulated in Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-D** to this Report.

Vigil Mechanism:

The Company has a Vigil Mechanism and Whistle-Blower Policy to deal with instances of fraud and mis-management, if any, and conducting business with integrity, including in accordance with all applicable laws and regulations and the same has been uploaded on the website of the company at weblink: https://www.sunrajdiamonds.com/pdf/companys-policies/whistle-blower-and-vigil-mechanism.pdf

Auditors:

A. Statutory Auditors:

M/s. Govind Prasad & Co., Chartered Accountants, FRN: 114360W, were appointed as the Statutory Auditors of the Company for a period of five years and holds office till the conclusion of the ensuing 40th Annual General Meeting.

The Auditors had confirmed that they are eligible to conduct the audit of the company and holds a valid peer review certificate issued by 'Peer Review Board' of ICAI.

The Auditors' Report on the Financial Statements of the Company for the year ended 31st March, 2026 contains the following reservation(s), qualification(s) and/or adverse remark(s):

Sr. No.	Qualifications made by Auditor	Explanations by the Board
1.	The Company has not made the provision of employee cost with reference to the retirement benefitsof the employees	The Opinion of the Auditor is Self-explanatory. Considering the financial position and losses incurred by the Company, the Company is taking necessary steps and making all reasonable efforts to comply with the applicable provisions relating to employee retirement benefits and shall make the necessary provision/compliance at the earliest possible.

During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

B. Cost Auditors:

With reference to the Companies (Cost Records and Audit) Rules 2014, as prescribed by the Central Government in Section 148 of the Companies Act, 2013, the Company is not covered under the rules of the Companies (Cost Records and Audit) Rules, 2014, for maintenance of Cost records.

C. Secretarial Audit:

Mr. Kiran Doshi (COP: 9890), Proprietor of M/s. Kiran Doshi & Co., Practicing Company Secretaries (Peer Reviewed: 1977/2022) was appointed to undertake the Secretarial Audit for a term of five financials years from FY 2025-26 till FY 2029-30.

The Secretarial Audit Report in the prescribed Form No. MR-3 is annexed herewith as **Annexure-E**.

The Secretarial Auditors' Report for the financial year ended as on 31st March, 2026, does not contain any reservation(s), qualification(s) and/or adverse remark(s).

Reporting of frauds by Auditor:

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

General:

Your director's state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a) Issue of equity shares with differential rights as to dividend, voting or otherwise.

b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

c) The Whole-time Director of the Company receiving any remuneration or commission from any of its subsidiaries.

Code of Conduct:

The Board has laid down a specific code of Conduct for all Board Members and Senior Management of the Company and the same has been uploaded on the company's website at https://www.sunrajdiamonds.com/pdf/companys-policies/code-of-conduct.pdf.

All the Board Members and Senior Management Personnel have affirmed compliance with the Code on annual basis. A Declaration signed by Mr. Sunny Sunil Gandhi, Whole-time Director to this effect is annexed as **Annexure-F** to this report.

CFO Certificate pursuant to Regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015:

A Certificate signed by Mr. Prakash Indulal Mehta, Chief Financial Officer to this effect is annexed as **Annexure-G** to this report.

Company's policy on director's appointment and remuneration:

The Company's policy on Directors' appointment including criteria for determining qualifications, positive attributes and independence of a Director as well as policy relating to Remuneration of Key Managerial Personnel and other employees and other matters as provided in Section 178(3) of the Act is uploaded on the website of the Company at the web-link: https://www.sunrajdiamonds.com/pdf/companys-policies/remuneration-policy.pdf

Corporate Governance:

Since the Company's paid-up equity share capital and Net worth was within the threshold limits of Rs. 10 Crores and Rs. 25 Crores, respectively, as on the last day of the previous Financial Year i.e. as on 31st March, 2026, by virtue of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of schedule V are not applicable to the Company. Hence, Corporate Governance does not form part of this Directors' Report.

Significant or material orders passed by the Regulators or Courts or Tribunals:

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to provide a safe and conducive work environment to its employees. The details of the complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:

(a) number of complaints of sexual harassment received in the year – NIL

(b) number of complaints disposed off during the year – NIL

(c) number of cases pending for more than ninety days – NIL

Compliance with the provisions of Maternity Benefit Act, 1961:

The Company is in compliance to the extent of applicable provisions of the Maternity Benefit Act, 1961.

Investor Education and Protection Fund:

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 **("the IEPF Rules")**, all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years.

Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

The Company has transferred the unpaid or unclaimed dividends declared up to financial year 2012-2013 (i.e. the last year in which dividends were declared), from time to time, to the IEPF established by the Government of India).

Compliance with Secretarial Standard issued by Institute of Company Secretaries of India:

Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

Details of application / any proceeding pending under Insolvency and Bankruptcy Code 2016:

During the year under review there was no application made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

Details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions:

The Company has no loans outstanding from banks / financial institutions as on the end of the financial year 31st March, 2026 and no one-time settlement was done during the financial year 2025-26.

Acknowledgement:

The Directors wish to take this opportunity to express their sincere thanks to the Company's Bankers for their valuable support and the Shareholders for their unflinching confidence in the Company.

For and on behalf of Board of Directors
Sunraj Diamond Exports Limited

Sd/-	**Sd/-**
Shruti Sunny Gandhi	**Sunny Sunil Gandhi**
Director	**Whole-time Director**
DIN: 06947535	**DIN: 00695322**

Place: Mumbai.
Dated: 14th August, 2026.

ANNEXURE A TO DIRECTOR"S REPORT

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1	Name of the subsidiary	Sunraj Diamond DMCC
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April - March
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD 1 = INR 94.65/-
4	Share capital	1,08,960
5	Reserves & surplus	(195,541)
6	Total assets	3,435
7	Total Liabilities	3,435
8	Investments	0
9	Turnover	0
10	Profit before taxation	(3,434)
11	Provision for taxation	0
12	Profit after taxation	(3,434)
13	Proposed Dividend	0
14	% of shareholding	100.00%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - NA
2. Names of subsidiaries which have been liquidated or sold during the year. - NA

Part "B": Associates and Joint Ventures

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

Name of associates/Joint Ventures	-
Latest audited Balance Sheet Date	-
Shares of Associate/Joint Ventures held by the company on the year end	-
No.	-
Amount of Investment in Associates/Joint Venture	-
Extend of Holding%	-
Description of how there is significant influence	-
Reason why the associate/joint venture is not consolidated	-
Net worth attributable to shareholding as per latest audited Balance Sheet	-
Profit/Loss for the year	-
Considered in Consolidation	-
Not Considered in Consolidation	-

1. Names of associates or joint ventures which are yet to commence operations. - NA
2. Names of associates or joint ventures which have been liquidated or sold during the year. - NA

For and on behalf of Board of Directors
Sunraj Diamond Exports Limited

Sd/-	**Sd/-**
Shruti Sunny Gandhi	**Sunny Sunil Gandhi**
Director	**Whole-time Director**
DIN: 06947535	**DIN: 00695322**

Place: Mumbai.
Dated: 14th August, 2026.

ANNEXURE-B TO DIRECTORS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development:

The industry during the year 2025 – 2026 saw a lean year in Business activity ranging from Raw Material Import, Manufacturing activity and Sales of finished goods. The prices of Raw Materials and Finished products continued to remain low. The weakness in global markets has shown little signs of recovery. The rise of sales in Lab Grown Diamonds continued to rise. The Middle Eastern War situation has given rise to gold prices thereby marginally shrinking Jewellery purchases.

Opportunities and Threats

Prices of Raw Materials being low have resulted in profits for a manufacturer in some categories. This results in competitive costing for the finished product. There remains opportunity for traders to increase their margins and purchase finished products at good prices.

The threat from Lab Grown Diamonds continues, resulting in market share of Natural Diamonds shrinking consistently. Global markets like the US and Europe are flush with Lab Grown Diamond purchases. Inflation continues to be a major concern for developed markets, which fuels the purchase of Lab Grown over Natural Diamonds due to the vast price differential.

Segment-wise Performance

The Company currently has only one business segment viz. trading in cut and polished diamonds and hence product-wise performance is not provided.

Outlook

The Indian Diamond Industry is currently seeing a short-term revival in the Natural Diamond Industry with prices being stable and demand returning for certain categories. The US market continues to be the leader in consumption of Lab Grown Diamonds. Other developed markets are gradually increasing purchases of Lab Grown Diamonds. We expect 2026 – 2027 to be a year of growth, and we see business picking up.

Risk and Concerns

The Company identifies Inflation as major concern, high gold prices bringing weaker Jewellery sales as we approach the festive season.

Internal Control Systems and their Adequacy

The Company has a satisfactory internal control system, the adequacy of which has been mentioned in the Auditors' Report.

Human Resources

There has been no material development on the Human Resource / Industrial relations front during the year.

ANNEXURE-C

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

I. Details of Remuneration of employees as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

The percentage increase in remuneration of each Director, Chief Executive Officer and Chief Financial Officer during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP forfinancial year 2025-2026	% increase in Remuneration in the financial year 2025-2026
1	Mr. Sunny Gandhi (Whole Time Director)	Nil	Nil
2	Mr. Prakash Indulal Mehta	Nil	Nil

(ii) The median remuneration of employees of the Company during the financial year 2025-26 was Rs. 2,99,900/-

(iii) In the financial year 2025-26, there was a decrease of 0.06% in the median remuneration of employees.

(iv) There were 5 permanent employees on the rolls of Company as on 31st March, 2026.

(v) Average percentage decrease made in the salaries of employees other than the managerial personnel in the financial year 2025-26 is 4.36%.

(vi) The key parameters for the variable component of remuneration availed by the Directors: There is no variable component of remuneration availed by the Directors.

(vii) It is hereby affirmed that no remuneration was paid to the Whole Time Director of the Company for the year ended 31st March, 2026.

II. Details of Remuneration of Top 10 Employees as per Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereof.

Sr No	Employee Name	Designation	Education	Age (In Years)	Experience (In Years)	Date of Joining	Gross Remuneration p.a. (Paid in Rs)	Previous Employment
1.	Ms. Yogita Pednekar	Accountant	B.com	48	17	20/07/2009	5,04,000	NA
2.	Mr. Bhavya Doshi	Accountant	B.com	31	7	02/01/2020	4,80,000	NA
3.	Mr. Anshul Garg	Compliance Officer	C.S.	38	8	01/05/2019	2,99,900	NA
4.	Mr. Subhash Malekar	Administrative Staff	SSC	52	17	16/06/2009	2,52,000	NA
5.	Mr. Tushar Ghegad	Administrative Staff	HSC	37	15	01/04/2011	1,60,000	NA

ANNEXURE-D TO DIRECTORS REPORT

Particulars of employees as required under Section 197(12) of Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

A. Particulars of employees drawing salary of Rs. 102 Lakhs or above per annum as required under Section 197(12) of Companies Act, 2013 read with Rule 5(2) (i) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name	Age	Designation	Gross Remuneration (Rs. in Lakhs)	Nature of Employment	Qualifications	Total Experience	Date of Commencement of employment	Last employment held, Designation period for which post held
-	-	-	-	-	-	-	-	-

B. Particulars of the employees employed for a part of a year drawing salary of not less than Rs. 8.50 Lakhs per month in aggregate.

Name	Age	Designation	Gross Remuneration (Rs. in Lakhs)	Nature of Employment	Qualifications	Total Experience	Date of Commencement of employment	Last employment held, Designation period for which post held
-	-	-	-	-	-	-	-	-

C. Particulars of the employee employed throughout the year or a part of the year who was in receipt of remuneration which is in excess of that drawn by the Managing Director or Manager and who holds himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

Name	Age	Designation	Gross Remuneration (Rs. in Lakhs)	Nature of Employment	Qualifications	Total Experience	Date of Commencement of employment	Last employment held, Designation period for which post held
-	-	-	-	-	-	-	-	-

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel, Rules 2014]

To,
The Members,
Sunraj Diamond Exports Limited
D-9 5th Floor Plot 156, Everest Apartments,
Tardeo, Haji Ali, Mumbai – 400034.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sunraj Diamond Exports Limited (CIN: L36912MH1990PLC057803) (hereinafter called the Company)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in my opinion, the Company has, during the audit period comprising the Company's financial year ended on 31st March, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Sunraj Diamond Exports Limited for the Company's financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 **("the Act")** and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 **("SCRA")** and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **("SEBI ACT"):**

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **("SEBI SAST")**;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **("SEBI PIT")**;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **("SEBI ICDR") – Not Applicable during the Audit Period**;

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR")**;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **("SEBI SBEB") – Not Applicable to the Company during the Audit Period**;

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **("SEBI ILNCS") – Not Applicable to the Company during the Audit Period**;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not Applicable to the Company during the Audit Period**;

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable to the Company during the Audit Period**;

As per information provided by the management, there are no laws specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India.

ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We Further Report that during the year under review:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and Woman Director.

Adequate notice was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

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

We further report that during the audit period, the Company has not undertaken any event/ action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following as detailed hereunder:

a. Mr. Sunny Sunil Gandhi was re-appointed as the Whole-Time Executive Director of the Company for a term of three years ending on 30th September, 2028.

FOR KIRAN DOSHI & CO.
Company Secretaries

Sd/-
KIRAN P. DOSHI
(Proprietor)
CP. No.: 9890 FCS No.: 13007
Peer Reviewed Firm: 1977/2022
UDIN No.: F013007H000545363

Place: Mumbai
Date: 29/05/2026

Note: This report is to be read with our letter of even date which is annexed to this report as Annexure – 1 and forms an integral part of this report.

Annexure I

To
The Members,
SUNRAJ DIAMOND EXPORTS LIMITED
D-9 5th Floor Plot 156, Everest Apartments Tardeo,
Haji Ali, Mumbai – 400034.

1. Our report of even date is to be read along with this letter. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR KIRAN DOSHI & CO.
Company Secretaries

Sd/-
KIRAN P. DOSHI
(Proprietor)
CP. No.: 9890 FCS No.: 13007
Peer Reviewed Firm: 1977/2022
UDIN No.: F013007H000545363

Place: Mumbai
Date: 29/05/2026

ANNEXURE-F TO DIRECTORS REPORT

Declaration on Code of Conduct

The Declaration for Code of Conduct in compliance with Regulation 26 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 is given below.

To,

The Members of

Sunraj Diamond Exports Limited

I, Mr. Sunny Sunil Gandhi, Whole-time Director of the Company; hereby confirm that, all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management of the Company in respect of the financial year 2025-2026.

For and on behalf of the Board of Directors

Sd/-
Sunny Gandhi
Whole-time Director
DIN: 00695322

Place: Mumbai.
Date: 14th August, 2026.

ANNEXURE-G TO DIRECTORS REPORT

CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026:

1. I have reviewed the financial statements and the cash flow statement for the financial year 2025–26 and that to the best of my knowledge and belief:
   (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. I have indicated to the Auditors and the Audit Committee:
   (i) There are no significant changes in internal control over financial reporting during the year;
   (ii) There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   (iii) There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Sunraj Diamond Exports Limited

Sd/-
Mr. Prakash Indulal Mehta
Chief Financial Officer

Place: Mumbai
Date: 29th May, 2026.

Independent Auditor's Report

To the Members of

Sunraj Diamond Exports Limited

I. Report on the audit of the standalone financial statements

1. Qualified Opinion

We have audited the accompanying Standalone Financial Statements of **Sunraj Diamond Exports Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to financial statement, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of matters described in the *basis for qualified opinion* section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, **the Profit** and total comprehensive income, changes in equity and its cash flows for the year ended on that date

2. Basis for Qualified Opinion

As per the note no. 31: Employee Benefits, the company has not made the provision of employee cost with reference to the retirement benefits of the employees. We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any key audit matters which needs specific mention.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

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

5. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However,

future events or conditions may cause the Company to cease to continue as a going concern

v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

i) Planning the scope of our audit work and in evaluating the results of our work; and

ii) To evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

D. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014.

E. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have pending litigations having impact on its financial position in its Standalone Financial Statements

ii) The Company does not have any material foreseeable losses, if any, on long-term contracts including derivative contracts

iii) There are no amounts that are required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under a) and b) above, contain any material mis-statement.

v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trial (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further during the course of our audit we did not come across any instance of the audit trial feature being tempered with.

vii) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of Audit trial as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

For Govind Prasad and Co.
Chartered Accountants
FRN: 114360W
Sd/-
CA Govind Prasad
Partner
M. No.: 047948
UDIN: 26047948NWVHHW9431

Place : Mumbai
Date :29/05/2026

ANNEXURE 'A' TO THE AUDITOR'S REPORT

The Annexure referred to in our report to the members of Sunraj Diamond Exports Limited for the year ended 31st March, 2026.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. Property, Plant and Equipment:

The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.

The Company is maintaining proper records showing full particulars of intangible assets.

As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

The Company is not having any immovable property hence the clause related to Title deed is not applicable.

The Company has not revalued its Property, Plant and Equipment (Including right of Use assets) or intangible assets or both during the year.

No proceedings have been initiated or are pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder.

2. Inventory:

As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of stocks by the management as compared to book records.

During any point of time of the year, the company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets.

3. Loans, Guarantee and Advances given:

The company has not granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013

4. Loans, Guarantee and Advances to Director of Company:

During the year the company has not provided any loans, guarantees, advances and securities to the director of the company and the company is compliant provisions of section 185 and 186 of the Companies Act, 2013.

5. Deposits:

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. Maintenance of costing records:

As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

7. Deposit of statutory liabilities:

- The Company is regular in depositing undisputed statutory dues including income-tax, sales-tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities, except for the matters mentioned below.

Authority with whom Payment is Pending	Financial Year	Amount
Income Tax	2012-13	30,62,686
GST	2025-26	7,47,000
TDS	2025-26	36,983

- Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or goods and service tax have been deposited on time there is no dispute pending on the part of company, except for the dispute mentioned below.

Statute of under which dispute is pending	Financial Year	Amount	Authority before which pending
Income Tax Act 1961	2012-13	65,66,199	Rectification is pending before AO
Income Tax Act 1961	2012-13	14,40,589	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	2013-14	67,86,541	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	2013-14	51,06,164	Rectification is pending before AO

8. Surrendered or disclosed as income in the tax assessments:

The Company does not have any transactions to be recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. Default in repayment of borrowings:

a) In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lender.

b) The company is not declared willful defaulter by any bank or financial institution or other lender

c) The term loans were applied for the purpose for which the loans were obtained

d) No funds raised on short term basis have been utilized for Long Term Purpose.

e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies

10. Funds raised and utilisation:

Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.

The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

11. Fraud and whistle-blower complaints:

According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

No Report under Sub section 12 of Section 143 of the Companies Act has been filed by the Auditors in the form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

No Whistle-blower complaints have been received during the year by the Company.

12. Nidhi Company:

The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.

13. Related Party Transactions:

According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

14. Internal Audit:

The company does not have internal audit system and the same clause is not commented.

15. Non Cash Transactions:

The company has not entered into non-cash transactions with directors or persons connected with him.

16. Registration under RBI act:

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

The Company has not conducted any Non-Banking Financial or Housing Finance activities hence the said clause is not applicable

The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Hence clause "C' and clause "D" are not applicable

17. Cash Losses:

The company has incurred cash losses in the current financial year however no cash loss is incurred in immediately preceding financial year.

18. Resignation of Statutory Auditors:

There has been no instance of any resignation of the statutory auditors occurred during the year.

19. Material uncertainty on meeting liabilities:

On the basis of financial Ratios, Aging and expected dates of Realisation of financial assets and payment of financial liabilities, other Information accompanying the financial statements, In our opinion, No material uncertainty exists as on the date of the audit report and that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date

20. Transfer to fund specified under Schedule VII of Companies Act, 2013

The same is not applicable to the company

21. Qualifications or adverse auditor remark in other group companies

This Clause is not applicable to the company

For Govind Prasad and Co.
Chartered Accountants
FRN: 114360W
Sd/-
CA Govind Prasad
Partner
M. No.: 047948
UDIN: 26047948NWVHHW9431

Place : Mumbai
Date :29/05/2026

ANNEXURE - B TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **Sunraj Diamond Exports Limited** ("The Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Govind Prasad and Co.
Chartered Accountants
FRN: 114360W
Sd/-
CA Govind Prasad
Partner
M. No.: 047948
UDIN: 26047948NWVHHW9431

Place : Mumbai
Date :29/05/2026

BALANCE SHEET AS AT 31ST MARCH 2026

(Rs. In hundred)

PARTICULARS	NOTES	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-current Assets			
Property, Plant and Equipments	2	5,539.42	7,240.03
Intangible Assets	3	164.15	164.15
Financial Assets			
Investments	4	-	-
Other Financial Assets	5	3,425.00	3,425.00
Deferred Tax Assets (Net)	6	2,433.18	2,650.78
		11,561.74	**13,479.96**
Current Assets			
Inventories	20	1,646,316.84	1,707,832.80
Financial Assets			
Trade Receivables	7	885,271.40	944,951.86
Cash and Cash Equivalents	8	2,390.27	1,555.03
Loans	9	2,460.00	2,270.00
Other Current Assets	10	4,491.75	11,170.77
		2,540,930.25	**2,667,780.45**
TOTAL ASSETS		**2,552,491.99**	**2,681,260.41**
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	11A	533,040.00	533,040.00
Other Equity	11B	(358,989.61)	(364,101.68)
		174,050.39	**168,938.32**
LIABILITIES			
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	12	1,468,314.58	1,675,453.45
Trade Payables	13	907,398.28	818,101.56
Other Financial Liabilities	14	2,273.65	2,733.58
Other Current Liabilities	15	455.09	165.00
Short Term Provisions	16	-	15,868.50
		2,378,441.60	**2,512,322.09**
TOTAL EQUITY AND LIABILITIES		**2,552,491.99**	**2,681,260.41**
Significant Accounting Policies and key accounting estimates and judgements	1		
Notes are an integral part of the financial statements			

As per our report of even date attached
For Govind Prasad and Co.
Chartered Accountants
(Firm Reg. No. : 114360W)
Sd/-
Govind Prasad
Partner
Membership No-047948

Date : 29.05.2026
Place: Mumbai

For and on behalf of the Board of Directors of
Sunraj Diamond Exports Limited

Sd/-
Sunny Gandhi
(Wholetime Director)
DIN-00695322

Sd/-
Shivil Kapoor
(Independent Director)
DIN-08616488

Sd/-
Anshul Garg
(Company Secretary)

Sd/-
Prakash Mehta
(Chief Financial Officer)

Date : 29.05.2026
Place: Mumbai

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

(Rs. In hundred)

PARTICULARS	NOTES	Year Ended 31st March 2026	Year Ended 31st March 2025
INCOME FROM OPERATIONS			
Income from Operations	17	233,704.76	184,742.73
Other Income	18	23,553.79	17,197.36
TOTAL INCOME (I)		**257,258.56**	**201,940.09**
EXPENSES			
Cost of Traded Goods	19	157,607.58	88,816.63
Change in Inventories of Finished Goods & Raw Material	20	61,515.96	59,038.14
Employee Benefit Expenses	21	18,011.85	19,000.07
Finance Cost	22	1,170.84	1,159.36
Depreciation and Amortisation Expense	23	1,700.61	2,459.94
Other Expenses	24	27,801.49	20,749.73
TOTAL (II)		**267,808.34**	**191,223.87**
PROFIT/(LOSS) BEFORE TAX		**(10,549.78)**	**10,716.22**
Tax Expenses	25		
Current Tax		-	-
Deferred Tax		217.60	283.51
Tax in respect of earlier years		(15,879.46)	1,733.13
		(15,661.86)	**2,016.64**
PROFIT/(LOSS) AFTER TAX		**5,112.08**	**8,699.58**
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified to Statement of Profit and Loss		-	-
Items that will be reclassified to Statement of Profit and Loss		-	-
TOTAL OTHER COMPREHENSIVE INCOME		**-**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**5,112.08**	**8,699.58**
Earnings per equity share (Face value of 10 each)			
1) Basic (in Rs.)		0.10	0.16
2) Diluted (in Rs.)		0.10	0.16
Significant Accounting Policies and key accounting estimates and judgements	1		
Notes are an integral part of the financial statements			

As per our report of even date attached
For Govind Prasad and Co.
Chartered Accountants
(Firm Reg. No. : 114360W)
Sd/-
Govind Prasad
Partner
Membership No-047948

Date : 29.05.2026
Place: Mumbai

For and on behalf of the Board of Directors of
Sunraj Diamond Exports Limited

Sd/-
Sunny Gandhi
(Wholetime Director)
DIN-00695322

Sd/-
Shivil Kapoor
(Independent Director)
DIN-08616488

Sd/-
Anshul Garg
(Company Secretary)

Sd/-
Prakash Mehta
(Chief Financial Officer)

Date : 29.05.2026
Place: Mumbai

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In hundred)

PARTICULARS		As at 31st March 2026	As at 31st March 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before tax	(10,549.78)	10,716.22
	Adjustment for :		
	Depreciation and Amortisation & Exceptional items	1,700.61	2,459.94
	Profit/Loss on sale of asset	-	(1,011.62)
	Exchange rate difference	(391.19)	(3,453.92)
	Finance Costs	1,170.84	1,159.36
	Operating Profit before Working Capital Changes	**(8,069.52)**	**9,869.98**
	Adjustment for :		
	(Increase) / Decrease in Trade Receivables	60,071.65	(86,280.60)
	(Increase) / Decrease in Financial Assets	(190.00)	650.00
	(Increase) / Decrease in Inventories	61,515.96	59,038.14
	(Increase) / Decrease in Other assets	22,597.85	6,170.77
	Increase / (Decrease) in Trade and other payables	73,258.38	(23,496.53)
	Cash generated from Operations activities	**209,184.32**	**(34,048.23)**
	Direct Taxes Paid (Net of Refund)	(39.37)	(2,945.24)
	Net Cash from Operating Activities (A)	**209,144.95**	**(36,993.47)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sale of Property, Plant and equipment	-	2,230.41
	Net Cash used in Investing Activities (B)	**-**	**2,230.41**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Borrowings (net of borrowings repaid)	(207,138.87)	35,495.73
	Finance Cost	(1,170.84)	(1,159.36)
	Net Cash used in Financing Activities (C)	**(208,309.71)**	**34,336.37**
	NET INCREASE/(DECREASE) IN CASH & EQUIVALENTS	**835.25**	**(426.70)**
	Cash & Cash Equivalents at the beginning of the year	1,555.03	1,981.73
	Cash & Cash Equivalents at the end of the year	**2,390.27**	**1,555.03**

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-As-7)- Statement of Cash Flow

(b)	**PARTICULAR**	**As at 31st March,2026**	**As at 31st March,2025**
	Cash and Cash Equivalents comprises of		
	Balance with Banks:		
	-Current Accounts	2,072.71	835.86
	Cash on hand	317.56	719.17
	Cash and Cash Equivalent in Cash Flow Statement	**2,390.27**	**1,555.03**

As per our report of even date attached
For Govind Prasad and Co.
Chartered Accountants
(Firm Reg. No. : 114360W)
Sd/-
Govind Prasad
Partner
Membership No-047948

Date : 29.05.2026
Place: Mumbai

For and on behalf of the Board of Directors of
Sunraj Diamond Exports Limited

Sd/-	**Sd/-**
Sunny Gandhi	**Shivil Kapoor**
(Wholetime Director)	**(Independent Director)**
DIN-00695322	**DIN-08616488**
Sd/-	**Sd/-**
Anshul Garg	**Prakash Mehta**
(Company Secretary)	**(Chief Financial Officer)**

Date : 29.05.2026
Place: Mumbai

Statement of changes in equity for the year ended 31st March 2026

A : EQUITY SHARE CAPITAL **(Rs. In hundred)**

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the Reporting period	533,040	533,040
Changes in Equity Share capital during the year	-	-
Balance at the end of the reporting period	**533,040**	**533,040**

B : OTHER EQUITY **(Rs. In hundred)**

OTHER EQUITY	Reserves & Surplus			Total
	Capital Reserve	General Reserve	Retained Earning	
Balance as at 01st April 2024 (A)	5,980.00	5,697.18	(384,478.26)	(372,801.08)
Addition during the year:				
Profit/(Loss) for the period		-	8,699.40	8,699.40
Items of OCI for the year, net of tax-	-	-	-	-
Total Comprehensive Income for the period ended 31st March 2025(B)	**-**	**-**	**8,699.40**	**8,699.40**
Reductions during the year	-	-	-	-
Total (C)	**-**	**-**	**-**	**-**
Balance as at 31st March 2025 (D)=(A+B+C)	**5,980.00**	**5,697.18**	**(375,778.86)**	**(364,101.68)**
Addition during the year:				
Profit/(Loss) for the period	-	-	5,112.08	5,112.08
Items of OCI for the year, net of tax-	-	-	-	-
Total Comprehensive Income for the period ended 31/03/2026 (E)	**-**	**-**	**5,112.08**	**5,112.08**
Reductions during the year	-	-	-	-
Total (F)	**-**	**-**	**-**	**-**
Balance as at 31st March 2026 (G)=(D+E+F)	**5,980.00**	**5,697.18**	**(370,666.79)**	**(358,989.61)**

As per our report of even date attached
For Govind Prasad and Co.
Chartered Accountants
(Firm Reg. No. : 114360W)
Sd/-
Govind Prasad
Partner
Membership No-047948

Date : 29.05.2026
Place: Mumbai

For and on behalf of the Board of Directors of Sunraj Diamond Exports Limited

Sd/-
Sunny Gandhi
(Wholetime Director)
DIN-00695322

Sd/-
Shivil Kapoor
(Independent Director)
DIN-08616488

Sd/-
Anshul Garg
(Company Secretary)

Sd/-
Prakash Mehta
(Chief Financial Officer)

Date : 29.05.2026
Place: Mumbai

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

COMPANY OVERVIEW

Sunraj Diamond Exports Limited is a public limited company has been incorporated under the provisions of the Companies Act, 1956. Its shares are listed in BSE Stock Exchange. The Company is engaged in the business of manufacturing, trading and exporting of gold jewellery, cut and polished diamond and silver items.

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

a. Statement of compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

b. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the functional and reporting currency. Recognition and Measurement of foreign transction have been disclosed in note 3(t.) below.

c. Basis of Measurement

The company financial statements have been prepared on the historical cost basis.

d. Use of Estimates and Judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets.

i) Impairment of investments

The company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

ii) Useful lives of property, plant and equipment

The company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

iii) Valuation of deferred tax assets

The company reviews the carrying amount of deferred tax assets at the end of each reporting period.

e. Measurement of Fair Values

The company has established control framework with respect to the measurement of fair values. The company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's Board of Directors.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e as prices) or indirectly (i.e derived from prices).

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

f. Revenue Recognition:

Revenue from contracts with customer

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 Company 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 Company 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.

i) Sale of products

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.

ii) Interest Income

Interest income on deposits, securities and loans is recognised at the agreed rate on time proportionate basis.

iii) Dividend income:

Dividend income on investments is recognised as and when received.

g. Earning per Share :

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by dividing net profit attributable to equity shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year plus potential equity shares.

h. Provisions, Contingent Liabilities and Contingent Assets :

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are

disclosed in the accounts by way of a note. Contingent assets are neither recognized nor disclosed in the financial statements.

i. Cash and cash equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

j. Cash Flow Statement

Cash flows are reported using the indirect method whereby the profit before tax is adjusted for the effect of the transactions of a non cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

k Property, Plant And Equipment

i) Recognition and Measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any, except freehold land which is carried at historical cost.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Useful lives have been determined in accordance with Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

Capital Work-in-progress includes cost of assets at sites and constructions expenditure.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

ii) Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii) Depreciation/Amortisation

Depreciation is calculated on cost of items of property, plant and equipment (other than freehold land and properties under construction) less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Amortization on leasehold land is provided over the period of lease.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives best represent the period over which management expects to use these assets.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

v) Derecognition

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

l. Recognition of Dividend Income, Interest Income

Dividend on financial instruments is recognized as and when realized. Interest is recognized on accrual basis.

m. Income Tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii) Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but they intend to settle current tax liabilities and assets on net basis or their tax assets and liabilities will be realised simultaneously.

n. Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

o. Inventories

Inventories are valued at the lower of cost and net realisable value except scrap and by products which are valued at net realisable value. Costs incurred in bringing the inventory to its present location and condition are accounted for as follows:

i) Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

ii) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1 Financial assets

i) Classification

- A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at Fair Value through Profit and Loss Account (FVTPL):

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of a financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- A debt investment is measured at Fair Value through other comprehensive income (FVOCI) if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

ii) Measurement

At initial recognition, the Company measures a financial asset when it becomes a party to the contractual provisions of the instruments and measures at its fair value except trade receivables which are initially measured at transaction price. Transaction costs are incremental costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. A regular way purchase and sale of financial assets are accounted for at trade date.

iii) Subsequent Measurement and Gains and Losses

Financial assets at FVTPL :- These assets are subsequently measured at fair value. Net gains including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost :-These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.

iv) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

2 Financial Liabilities

i) Classification, Subsequent Measurement and Gains and Losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

ii) Derecognition

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the profit or loss.

iii) Offsetting

Financial assets and financial liabilities are off set and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

q. Impairment

i) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is

reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. the allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount
- Debt instruments measured at FVTPL: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. The change in fair value is taken to the statement of Profit and Loss.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

ii) Impairment of Non-Financial Assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

r. Employee Benefits

i) Short Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

ii) Long term Employee Benefits:

Provident Fund and Superannuation Contribution are accrued each year in terms of contracts with the employees. Provision for Gratuity is determined and accrued on the basis of actuarial valuation. Leave encashment benefit to employees has been provided on an estimated basis.

s. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

t. Foreign currency transactions and foreign operations

Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

Initial Recognition

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. 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.

Notes to the Financial Statements for the Year Ended 31st March, 2026

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT **(Rs. in Hundred)**

Description	Computer	Furniture	Office Equipment	Vehicles	Total
Cost as at April 1, 2025	2,148.62	1,768.17	12,343.31	40,703.01	**56,963.11**
Additions	-	-	-	-	-
Disposals	-	-	-		-
Acquisitions through business combinations	-	-	-	-	**-**
Amount of Change Due to revaluation	-	-	-	-	**-**
Cost as at March 31, 2026	**2,148.62**	**1,768.17**	**12,343.31**	**40,703.01**	**56,963.11**
Accumulated depreciation as at April 1, 2025	2,106.82	888.21	8,060.19	38,667.87	**49,723.09**
Depreciation for the period	(65.63)	156.48	1,609.76	-	1,700.61
Disposals	-	-	-	-	-
Acquisitions through business combinations	-	-	-	-	**-**
Amount of Change Due to revaluation	-	-	-	-	**-**
Accumulated depreciation as at March 31, 2026	**2,041.19**	**1,044.69**	**9,669.95**	**38,667.87**	**51,423.70**
Net carrying amount as at March 31, 2026	**107.43**	**723.48**	**2,673.36**	**2,035.15**	**5,539.42**

Description	Computer	Furniture	Office Equipment	Vehicles	Total
Cost as at April 1,2024	2,148.62	1,768.17	12,343.31	65,082.41	81,342.51
Additions					-
Disposals	-			24,379.40	**24,379.40**
Acquisitions through business combinations	-	-	-	-	**-**
Amount of Change Due to revaluation	-	-	-	-	**-**
Cost as at March 31 ,2025	**2,148.62**	**1,768.17**	**12,343.31**	**40,703.01**	**56,963.11**
Accumulated depreciation as at April 1, 2024	2,076.63	731.60	6,450.45	61,828.29	71,086.97
Depreciation for the period	30.19	156.61	1,609.74	-	1,796.54
Disposals				23,160.43	23,160.43
Acquisitions through business combinations	-	-	-	-	**-**
Amount of Change Due to revaluation	-	-	-	-	**-**
Accumulated depreciation as at March 31, 2025	**2,106.82**	**888.21**	**8,060.19**	**38,667.87**	**49,723.09**
Net carrying amount as at March 31, 2025	**41.80**	**879.96**	**4,283.12**	**2,035.15**	**7,240.03**

Notes to the Financial Statements for the Year Ended 31st March, 2026

NOTE 3 : INTANGIBLE ASSETS **(Rs. in Hundred)**

Description	Computer Software
Cost as at April 1,2025	3,283.00
Additions	-
Disposals	-
Acquisitions through business combinations	-
Amount of Change Due to revaluation	-
Cost as at March 31 ,2026	**3,283.00**
Accumulated depreciation as at April 1, 2025	3,118.85
Depreciation for the period	-
Disposals	-
Acquisitions through business combinations	-
Amount of Change Due to revaluation	-
Accumulated depreciation as at March 31, 2026	3,118.85
Net carrying amount as at March 31, 2026	**164.15**

Description	Computer Software
Cost as at April 1,2024	3,283.00
Additions	-
Disposals	-
Acquisitions through business combinations	-
Amount of Change Due to revaluation	-
Cost as at March 31 ,2025	**3,283.00**
Accumulated depreciation as at April 1, 2024	2,455.45
Depreciation for the period	663.40
Disposals	-
Acquisitions through business combinations	-
Amount of Change Due to revaluation	-
Accumulated depreciation as at March 31, 2025	**3,118.85**
Net carrying amount as at March 31, 2025	**164.15**

Notes to the Financial Statements for the Year Ended 31st March, 2026

(Rs. In hundred)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
NOTE 4 : INVESTMENTS		
Investment in Sunraj Diamonds DMCC		
(100% Subsidiary of the Company)	59,521.00	59,521.00
(400 Equity Shares of AED 1000 each)		
Less: Provision For Diminution	(59,521.00)	(59,521.00)
TOTAL Rs.	**-**	**-**
NOTE 5 : OTHER FINANCIAL ASSETS		
Security Deposits	3,425.00	3,425.00
TOTAL Rs.	**3,425.00**	**3,425.00**
NOTE 6 : DEFERRED TAX ASSETS		
Deferred Tax Assets		
Property, plant and equipment - difference between value of assets as per book base and tax base	2,433.18	2,650.78
Total Deferred Tax Assets	**2,433.18**	**2,650.78**
NOTE 7 : TRADE RECEIVABLES *		
(i) Disputed Trade receivables – considered good		
(ii) Disputed Trade Receivables – considered doubtful		
(iii) Undisputed Trade Receivables considered good		
Less than 6 months	27,140.00	68,950.36
6 months to 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	858,131.40	876,001.50
(iv) Undisputed Trade Receivables considered doubtful	-	-
	885,271.40	**944,951.86**
Less: Allowances for unsecured doubtful debts	-	-
TOTAL Rs.	**885,271.40**	**944,951.86**

Note 7.1 The Company's management is of the opinion that Trade Receivables from foreign customers are considered the same as good and receivable and this amount is realizable, hence no adjustments have been made in the financial statements because the management is confident of recovery of these receivables.

* Refer note 26 - Financial instruments, fair values and risk measurement

Notes to the Financial Statements for the Year Ended 31st March, 2026

(Rs. In hundred)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
NOTE 8 : CASH AND BANK BALANCES *		
(A) Cash and Cash Equivalents		
(a) Balances with Banks		
(i) Current Accounts	2,072.71	835.86
(b) Cash on hand	317.56	719.17
TOTAL Rs.	**2,390.27**	**1,555.03**
NOTE 9 : Loans*		
Loans to Employees	2,460.00	2,270.00
TOTAL Rs.	**2,460.00**	**2,270.00**

* Refer note 26 - Financial instruments, fair values and risk measurement

NOTE 10 : OTHER CURRENT ASSETS		
Prepaid Expenses	200.04	1,077.91
Balance with Statutory Authorities	4,156.29	9,951.96
Advance to suppliers	135.42	135.89
Other assets	-	5.00
TOTAL Rs.	**4,491.75**	**11,170.77**
NOTE 11A : EQUITY SHARE CAPITAL		
Authorised		
80,00,000 (P.Y. 80,00,00) Equity Shares of Rs. 10 each	800,000	800,000
	800,000	**800,000**
Issued, Subscribed and Fully Paid up Capital		
53,30,400 (P.Y. 53,30,400) Equity Shares of Rs. 10 each fully paid	533,040	533,040
	533,040	**533,040**

a) Reconciliation of shares outstanding at the beginning and at the end of the year

PARTICULARS	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	(Rs. In hundred)	No. of Shares	(Rs. In hundred)
At the beginning of the year	5,330,400	533,040	5,330,400	533,040
Add: Issued during the year	-	-	-	-
At the end of the year	**5,330,400**	**533,040**	**5,330,400**	**533,040**

Notes to the Financial Statements for the Year Ended 31st March, 2026

(Rs. In hundred)

PARTICULARS	As at 31st March 2026	As at 31st March 2025

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each Equity Shareholder is entitled to one vote per share. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholders holding more than 5% equity shares in the Company

Name of the Shareholders	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% held	Equity Shares	% held
Equity Shares				
Sunny Sunil Gandhi	1,400,000	26.26%	1,400,000	26.26%
Gunvanti Chandrakant Gandhi	375,000	7.04%	375,000	7.04%

Promoters shareholding for the year ended 31st March 2026

Name of the promoter	Shares held by promoters at the end of the year	% Change during the year	No of Shares	% of total shares
1) Sunny Sunil Gandhi	1,400,000	0.00%	1,400,000	26.26%
2) Sunil Chandrakant Gandhi	24,900	0.00%	24,900	0.05%
3) Sean Sunil Gandhi	110,000	0.00%	110,000	2.06%
4) Gunvanti Chandrakant Gandhi	375,000	0.00%	375,000	7.04%

Promoters shareholding for the year ended 31st March 2025

Name of the promoter	Shares held by promoters at the end of the year	% Change during the year	No of Shares	% of total shares
1) Sunny Sunil Gandhi	1,400,000	-3.75%	1,400,000	26.26%
2) Sunil Chandrakant Gandhi	24,900	-78.35%	24,900	0.05%
3) Sean Sunil Gandhi	110,000	0.00%	110,000	2.06%
4) Gunvanti Chandrakant Gandhi	375,000	0.00%	375,000	7.04%

Notes to the Financial Statements for the Year Ended 31st March, 2026

(Rs. In hundred)

PARTICULARS	As at 31st March 2026	As at 31st March 2025

NOTE 11B : OTHER EQUITY

OTHER EQUITY	Reservs & Surplus			Total
	Capital Reserve	General Reserve	Retained Earning	
Balance as at April 01, 2024 (A)	5,980.00	5,697.18	(384,478.26)	(372,801.08)
Addition during the year:				
Profit for the period		-	8,699.40	8,699.40
Items of OCI for the year, net of tax-	-	-	-	-
Total Comprehensive Income for the period ended 31/03/2025 (B)	**-**	**-**	**8,699.40**	**8,699.40**
Reductions during the year	-	-	-	-
Total (C)	**-**	**-**	**-**	**-**
Balance as at 31st March 2025 (D)=(A+B+C)	**5,980.00**	**5,697.18**	**(375,778.86)**	**(364,101.68)**
Addition during the year:				
Profit for the period	-	-	5,112.08	5,112.08
Items of OCI for the year, net of tax-	-	-	-	-
Total Comprehensive Income for the period ended 31/03/2026 (E)	**-**	**-**	**5,112.08**	**5,112.08**
Reductions during the year	-	-	-	-
Total (F)	**-**	**-**	**-**	**-**
Balance as at 31st March 2026 (G)=(D+E+F)	**5,980.00**	**5,697.18**	**(370,666.79)**	**(358,989.61)**

NOTE 12 : CURRENT BORROWINGS *

B: Unsecured Loan		
From Directors	1,468,314.58	1,675,453.45
TOTAL Rs.	**1,468,314.58**	**1,675,453.45**

Notes to the Financial Statements for the Year Ended 31st March, 2026

(Rs. In hundred)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
NOTE 13 : TRADE PAYABLES *		
(i) MSME- Disputable (Refer Note 27)	-	-
(ii) Trade Payable for Goods Others- Disputable	-	-
(iii) Undisputed dues – MSME	-	-
(iv) Undisputed dues – Others		
Less than 1year	6,772.48	4,464.72
1-2years	1,241.18	425,631.06
2-3years	470,631.82	384,515.43
More than 3 years	428,752.80	3,490.35
TOTAL Rs.	**907,398.28**	**818,101.56**

* Refer note 26 - Financial instruments, fair values and risk measurement

NOTE 14 : OTHER FINANCIAL LIABILITIES		
Provision for Employee Benefits	2,094.00	2,680.00
Provision for expenses	179.65	53.58
TOTAL Rs.	**2,273.65**	**2,733.58**

NOTE 15 : OTHER CURRENT LIABILITIES		
Statutory liabilities	455.09	165.00
TOTAL Rs.	**455.09**	**165.00**

NOTE 16 : SHORT TERM PROVISION		
Provision for Tax	-	15,868.50
TOTAL Rs.	**-**	**15,868.50**

Notes forming part of the financial statements for the year ended 31st March 2026

(Rs. In hundred)

PARTICULARS	Year ended 31st March 2026	Year ended 31st March 2025
NOTE 17 : INCOME FROM OPERATIONS		
Sale of Products	233,704.76	161,742.73
Sale of Services	-	23,000.00
TOTAL Rs.	**233,704.76**	**184,742.73**
NOTE 18 : OTHER INCOME		
Net Gain on Foreign Exchange Fluctuation	391.19	3,453.92
Profit on Sale of Car	-	1,011.62
Other Income	-	250.00
Income Received from Commission	23,000.00	12,481.82
Interest on I.T. Refund	162.60	-
TOTAL Rs.	**23,553.79**	**17,197.36**
NOTE 19 :COST OF TRADED GOODS		
Purchase of Stock in Trade	157,607.58	88,816.63
TOTAL Rs.	**157,607.58**	**88,816.63**
NOTE 20 : CHANGES IN INVENTORIES OF FINISHED GOODS & RAW MATERIAL		
Inventories at the end of the year		
Finished Goods	1,646,316.84	1,707,832.80
Raw Material	-	-
	1,646,316.84	**1,707,832.80**
Inventories at the beginning of the year		
Finished Goods	1,707,832.80	1,766,870.94
Raw Material	-	-
Changes In Inventories of Finished Goods & Raw Material	**61,515.96**	**59,038.14**
NOTE 21 : EMPLOYEE BENEFIT EXPENSES		
Salaries, wages and bonus	17,989.00	18,963.00
Staff Welfare Expenses	22.85	37.07
TOTAL Rs.	**18,011.85**	**19,000.07**
NOTE 22 : FINANCE COSTS		
Other Finance cost	1,170.84	1,159.36
TOTAL Rs.	**1,170.84**	**1,159.36**

Notes forming part of the financial statements for the year ended 31st March 2026

(Rs. In hundred)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
NOTE 23 : DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, Plant & Equipments	1,700.61	2,459.94
TOTAL Rs.	**1,700.61**	**2,459.94**
NOTE 24 : OTHER EXPENSES		
Audit Fees	1,250.00	1,250.00
Labour Charges	34.90	221.48
Selling and Distribution Cost	32.95	234.30
Legal & Professional Fees	4,185.52	4,559.39
Conveyance Expenses	217.17	97.81
Rent Charges	9,500.00	9,550.00
Repair and Maintenance	166.78	227.03
Telephone Expenses	95.86	95.69
Interest on Late payment	22.03	26.03
Other Expenses	12,296	4,488
TOTAL Rs.	**27,801.49**	**20,749.73**
Payment to Auditors		
Audit Fee	1,250.00	1,250.00
TOTAL Rs.	**1,250.00**	**1,250.00**
NOTE 25 : INCOME TAX EXPENSES		
Tax Expense recognised in the Statement of Profit & Loss		
Current Tax		
Current tax on taxable income for the year	-	-
Adjustments for the current tax of prior periods	(15,879.46)	1,733.13
Total Current Tax Expenses	**(15,879.46)**	**1,733.13**
Deferred Tax		
Deferred Tax Charge/(credit)	217.60	283.51
Total Deferred Tax Expenses	**217.60**	**283.51**
Total Income Tax Expenses	**(15,661.86)**	**2,016.64**

Notes forming part of the financial statements for the year ended 31st March 2026

NOTE 26 : FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS

A. Financial instruments by category and their fair value **(Rs. In hundred)**

As at 31st March 2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 Quoted price in active markets	Level 2 Significant observable - inputs	Level 3 Significant unobservable - inputs	Total
Financial assets								
Other Financial Assets								
- Non current	-	-	3,425.00	3,425.00	-	-	-	-
Trade receivables	-	-	885,271.40	885,271.40	-	-	-	-
Cash and cash equivalents	-	-	2,390.27	2,390.27	-	-	-	-
Loans-Current			2,460.00	2,460.00				
Total financial assets	**-**	**-**	**893,546.67**	**893,546.67**	**-**	**-**	**-**	**-**
Financial liabilities								
Borrowings								
- Current	-	-	1,468,314.58	1,468,314.58	-	-	-	-
Other financial liabilities								
- Current	-	-	2,273.65	2,273.65	-	-	-	-
Trade Payable	-	-	907,398.28	907,398.28	-	-	-	-
Total financial liabilities	**-**	**-**	**2,377,986.51**	**2,377,986.51**	**-**	**-**	**-**	**-**
As at 31 March 2025								
Financial assets								
Other Financial Assets								
- Non current	-	-	3,425.00	3,425.00	-	-	-	-
Trade receivables	-	-	944,951.86	944,951.86	-	-	-	-
Cash and cash equivalents	-	-	1,555.03	1,555.03	-	-	-	-
Loans-Current			2,270.00	2,270.00				
Total financial assets	**-**	**-**	**952,201.89**	**952,201.89**	**-**	**-**	**-**	**-**
Financial liabilities								
Borrowings								
- Current	-	-	1,675,453.45	1,675,453.45	-	-	-	-
Other financial liabilities								
- Current	-	-	2,733.58	2,733.58	-	-	-	-
Trade Payable	-	-	818,101.56	818,101.56	-	-	-	-
Total financial liabilities	**-**	**-**	**2,496,288.59**	**2,496,288.59**	**-**	**-**	**-**	**-**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Types of inputs for determining fair value are as under:

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

i) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods.

ii) Transfer out of Level 3

There were no movement in level 3 in either directions during the financial year ending on 31 March 2026 and 31 March 2025.

B. Financial risk management

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks through its Risk Management Committee. The Risk Management Policy of the Company formulated by the Board, states the Company's approach to address uncertainties in its endeavor to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance.

The following disclosures summarize the Company's exposure to financial risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, trade payables, trade receivables, loans and derivative financial instruments.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal. The Company has not used any interest rate derivatives.

b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates.The Company operates, in addition to domestic markets, significantly in international markets through its sales and services in overseas in US$ and is therefore exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US$.The Company does not enter into any derivative instruments for trading or speculative purposes.

Details of unhedged foreign currency exposure

(a) Particulars of unhedged foreign currency exposure as at the reporting date are as follows:

Unhedged Exposures	Foreign Currency Denomination	As at March 31, 2026		As at March 31, 2025	
		Amount in Foreign Currency	(Rs. In hundred)	Amount in Foreign Currency	(Rs. In hundred)
Trade Receivable	USD	906,636.43	858,131.40	1,023,593	876,001.50
Trade Payable	USD	946,533.83	895,894.27	946,533	810,053.11

(b) Foreign Currency Risk Sensitivity

The Company is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

A change in Foreign currency would have following Impact on profit before tax

(Amount in Lacs)

	As at March 31, 2026		As at March 31, 2025	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	-1.89%	1.89%	3.30%	-3.30%

C) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price.Other price risk arises from financial assets such as investments in equity instruments.The Company's has no investments in quoted equity instruments, therefore the Company has no Other Price risk.

2) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company.

To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.The Company considers Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, and loans.

Credit risk arising from other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies.

Financial assests are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates.Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no provision considered.

Ageing of Account receivables

(Rs. In Hundred)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
(i) Disputed Trade receivables – considered good		
(i) Disputed Trade receivables – considered good		
(ii) Disputed Trade Receivables – considered doubtful		
(iii) Undisputed Trade Receivables considered good		
Less than 6 months	27,140.00	68,950.36
6 months to 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	858,131.40	876,001.50
(iv) Undisputed Trade Receivables considered doubtful	-	-
Total	**885,271.40**	**944,951.86**

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

3) Liquidity Risk

Liquidity risk is the risk that the company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the company to manage liquidity is to ensure , as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation. The company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

(Rs. In Hundred)

As on 31st March 2026	Less than 1 year	Between 1 to 5 Years	Beyond 5 years	Total
Borrowings				
- Current	1,468,314.58	-	-	1,468,314.58
Trade payables	6,772.48	900,625.80	-	907,398.28
Other financial liabilities	-	-	-	-
- Current	2,273.65	-	-	2,273.65
Total	**1,477,360.71**	**900,625.80**	**-**	**2,377,986.51**

(Rs. In Hundred)

As on 31st March 2025	Less than 1 year	Between 1 to 5 Years	Beyond 5 years	Total
Borrowings				
- Current	1,675,453.45	-	-	1,675,453.45
Trade payables	4,464.72	813,636.84	-	818,101.56
Other financial liabilities	-	-	-	-
- Current	2,733.58	-	-	2,733.58
Total	**1,682,651.75**	**813,636.84**	**-**	**2,496,288.59**

NOTE 26A : CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The capital structure of the group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

NOTE 27 : DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE PROVIDED AS UNDER FOR THE YEAR 2025-2026, TO THE EXTENT THE COMPANY HAS RECEIVED INTIMATION FROM THE "SUPPLIERS" REGARDING THEIR STATUS UNDER THE ACT.

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
Principal amount due to micro and small enterprise	-	-
Interest due on above	-	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Development Enterprises Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note: 28 Information on Related Party Transactions As Required By Ind As- 24 - 'Related Party Disclosures' For The Year Ended 31st March, 2026

(i) Name of the Related Party and Nature of Relationship

a) Key Management Personnel (KMP)

Sunny S. Gandhi	Executive Director
Shruti Sunny Gandhi	Director
Pravin Dahyabhai Shah	Independent Director
Shivil Kapoor	Independent Director
Anshul Garg	Compliance Officer
Prakash Mehta	Chief Financial Officer

b) Subsidiary Company (SC)
Sunraj Diamonds DMCC

c) Enterprise under significant influence of key management personnel (Enterprise)
Sunraj Investment & Finance Pvt Ltd

(ii) Transactions carried out with related parties referred in (i) above, in ordinary course of business:

(Rs. In hundred)

Nature of Transactions	Relationship	As At 31st March, 2026	As At 31st March, 2025
(a) Loan Taken			
Sunny S. Gandhi	KMP	58,076.13	129,455.73
(b) Loan Repaid			
Sunny S. Gandhi	KMP	265,215.00	93,960.00
(c) Amount Payable			
As Unsecured Loan			
Sunny S. Gandhi	KMP	1,468,314.58	1,675,453.45
(d) As Investment			
As Equity Shares			
Sunraj Diamond DMCC	Subsidiary Company	59,521.00	59,521.00
Less : Provision for Diminution		59,521.00	59,521.00
Net Carrying Amount		-	-
(e) Rent Reimbursement			
Sunraj Investment & Finance Pvt Ltd	Enterprise	-	-

i) All related Party Transactions entered during the year were in ordinary course of the business and are on arm's length basis.

ii) No amounts pertaining to related parties have been provided for as doubtful debts. Also no amounts have been written off or written back during the year

NOTE 29 : EARNINGS PER SHARE

(Amount in Rupees)

PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
Earnings Per Share has been computed as under:		
Profit after tax as per Statement of Profit and Loss	511,208	869,958
Weighted average number of equity shares outstanding	5,330,400	5,330,400
Basic and diluted earnings per share in rupees		
(Face Value – 10 per share)	0.10	0.16

ANALYTICAL RATIOS

(Rs. In hundred)

Sr. no.	Particulars	Formula	For the year ended 31st Mar 2026		For the year ended 31st Mar 2025	
			Values	Ratio	Values	Ratio
1	Current Ratio	Current Assets	2,540,930.25	1.07	2,667,780.45	1.06
		Current liabilities	2,378,441.60		2,512,322.09	
	Current assets and current liabilities include total current assets and current liabilities as appearing in the balance sheet.					
2	Debt to equity ratio	Total Debt	-	-	-	-
		Total Equity	174,050.39		168,938.32	
	Total debt includes long-term borrowings whereas total equity includes shareholders' funds					
3	Debt service coverage ratio	Not applicable as there is no loan repayment commitment.				
4	Return on equity	Net Income	5,112.08	0.03	8,699.58	0.05
		Average Shareholder's Equity	171,494.36		164,588.62	
	Net income is profit after tax whereas shareholders' equity is shareholders' fund.					
5	Inventory turnover ratio	COGS	237,135.39	0.14	166,854.84	0.10
		Average inventory	1,677,074.82		1,737,351.87	
	COGS includes purchase cost, changes in inventory and other direct expenses. Average inventory is simple average of opening and closing inventory					
6	Trade receivables turnover ratio	Net credit sales	233,704.76	0.26	184,742.73	0.21
		Average debtors	915,111.63		900,084.60	
	Net credit sales is total credit sales during the year. Average debtors is the simple average of opening and closing trade receivables					

7	Trade payables turnover ratio	Net credit purchase	157,607.58	0.18	88,816.63	0.11
		Average creditors	862,749.92		818,013.26	
	Net credit purchase is total credit purchases during the year. Average creditors are the simple average of opening and closing trade payables					
8	Net capital turnover ratio	Net annual sales	233,704.76	1.47	184,742.73	1.24
		Average working capital	158,973.51		148,972.46	
	Net credit sales is total credit sales during the year. Average working capital is the simple average of opening and closing working capital					
9	Net profit ratio	Profit after tax	5,112.08	0.02	8,699.58	0.05
		Total sales	233,704.76		184,742.73	
	Profit after tax is total profit after tax and total sales is revenue from operations					
10	Return on capital employed	Earning before interest and taxes	(9,378.94)	(0.01)	11,875.58	0.01
		Capital employed	1,639,931.80		1,841,740.99	
	Earning before interest and taxes. Capital employed includes shareholders' fund, long term and short-term borrowings					
11	Return on investment	Profit after tax	5,112.08	0.00	8,699.58	0.00
		Capital employed	1,639,931.80		1,841,740.99	
	Profit after tax is total profit after tax. Capital employed includes shareholders' fund, long term and short-term borrowings					

NOTE 30: CONTINGENT LIABILITIES AND COMMITMENTS

(Rs. In hundred)

PARTICULARS	**As At 31st March, 2026**	**As At 31st March, 2025**
a. Contingent Liabilities		
(i) **Claims against the Company not acknowledged as debts:**		
(a) Income Tax matter in dispute under appeal	-	-
For A.Y. 2008-09 (Rectification is pending is Pending before AO)	-	25,407.07
For A.Y. 2013-14 (Rectification is pending befor AO)	65,661.99	44,391.09
For A.Y. 2013-14 (Appeal before CIT(A) is Pending)	14,405.89	10,372.63
For A.Y. 2014-15 (Appeal before CIT(A) is Pending)	67,865.41	55,226.94
For A.Y. 2014-15 (Rectification is pending before AO)	51,061.64	30,218.84
TOTAL	**198,994.93**	**25,407.07**

(Rs. In hundred)

PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
(b) Undisputed Income Tax matter For A.Y. 2013-14	30,626.86	30,627
TOTAL	**30,626.86**	**-**
(ii) **GST Matters** **Undisputed GST Liability** For F.Y.25-26 RCM Liability	7,470.00	-
TOTAL	**7,470.00**	**-**
(iii) **TDS Matters** Undisputed TDS For A.Y.2026-27	369.83	-
TOTAL	**369.83**	**-**
b. Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	-	-
TOTAL	**-**	**-**

NOTE: 31 EMPLOYEES' BENEFITS

Defined Benefit Plan:

The company has not undertaken the actuarial valuation as per IND AS 19. Hence the impact of the same on the financial statements have not been ascertained.

NOTE: 32 SEGMENT REPORTING

The company is primarily engaged in single business segment viz., Trading in Gems and precious metals, hence there are no separate reportable primary segments as per Indian Accounting Standard 108 Operating Segments.

NOTE: 33 TITLE DEEDS OF IMMOVABLE PROPERTY

All the title deeds of immovable property are held in the name of the company. The Company does not have any immovable Property during the year.

NOTE: 34 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company has not dealt with any company whose balance if outstanding as on 31/03/2026, and whose name are struck of from registrar of Companies u/s 248 of the Companies Act 2013 or sec 560 of the Companies Act 1956.

NOTE: 35 CORPORATE SOCIAL RESPONSIBILITY

Provisions of Section 135 of the Companies Act, 2013, requires every Company having a net worth of Rupees 500 crore or more, or turnover of Rupees 1000 crore or more or a net profit of rupees 5 crore or more during the immediately preceding financial year shall spend at least 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR). The Company doesn't fall in any of the above criteria, hence provisions of Section 135 of the Companies Act, 2013, is not applicable to the Company.

NOTE: 36

The Company has certain GST liabilities and TDS liabilities which remained unpaid during the year. The details of the same are disclosed in Note No. 30 forming part of the Financial Statements.

STATEMENT OF DEPRECIATION U/S 32

PARTICULARS	RATE OF DEPRECI-ATION	W.D.V. AS ON 01.04.25	Deduct-ions	ADDITIONS		DEPRECI-ATION	W.D.V. AS ON 31.03.2026
				BEFORE 30.09.2025	AFTER 30.09.2025		
		Rs.		Rs.	Rs.	Rs.	Rs.
Vehicles	15%	788,729			-	118,309	670,420
Furniture & Office Equipments	10%	891,879	-	-	-	89,188	802,691
Computer	40%	79,341	-	-	-	31,736	47,605
T O T A L		**1,759,949**	**-**	**-**	**-**	**239,234**	**1,520,715**

As per our report of even date attached
For Govind Prasad and Co.
Chartered Accountants
(Firm Reg. No. : 114360W)
Sd/-
Govind Prasad
Partner
Membership No-047948

Date : 29.05.2026
Place: Mumbai

For and on behalf of the Board of Directors of
Sunraj Diamond Exports Limited

Sd/-	**Sd/-**
Sunny Gandhi	**Shivil Kapoor**
(Wholetime Director)	**(Independent Director)**
DIN-00695322	**DIN-08616488**
Sd/-	**Sd/-**
Anshul Garg	**Prakash Mehta**
(Company Secretary)	**(Chief Financial Officer)**

Date : 29.05.2026
Place: Mumbai

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Independent Auditor's Report

To the Members of

Sunraj Diamond Exports Limited

I. Report on the audit of the consolidated financial statements

1. Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **Sunraj Diamond Exports Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to financial statement, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of matters described in the basis for qualified opinion section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

2. Basis for Qualified Opinion

As per the note no. 31: Employee Benefits, the company has not made the provision of employee cost with reference to the retirement benefits of the employees.

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

3. Other Matter

We did not audit the financial information of the subsidiary company as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of 143(3) of the act insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the auditors. Our opinion on the consolidated financial statements above and our report on the other legal and regulatory requirements below is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any key audit matters which needs specific mention.

5. Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

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

6. Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

7. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

i) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may

involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

v) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

i) planning the scope of our audit work and in evaluating the results of our work; and

ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with

them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit

   B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account

   D. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014

   E. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

   G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have pending litigations having impact on its financial position in its Consolidated Financial Statements

ii) The Company does not have any material foreseeable losses, if any, on long-term contracts including derivative contracts

iii) There are no amounts that are required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under a) and b) above, contain any material mis-statement.

v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trial (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further during the course of our audit we did not come across any instance of the audit trial feature being tempered with.

vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of Audit trial as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

2. Since, the report is on the consolidated financial statements, the report under the Companies (Auditor's Report) Order, 2020 ("the Order") is not required to be issued

For Govind Prasad and Co.
Chartered Accountants
FRN: 114360W
Sd/-
CA Govind Prasad
Partner
M. No.: 047948
UDIN: 26047948JNGESK9003

Place : Mumbai
Date : 14/08/2026

ANNEXURE - B TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **Sunraj Diamond Exports Limited**. ("The Company") as of 31 March 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Govind Prasad and Co.
Chartered Accountants
FRN: 114360W
Sd/-
CA Govind Prasad
Partner
M. No.: 047948
UDIN: 26047948JNGESK9003

Place : Mumbai
Date : 14/08/2026

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

(Rs. In hundred)

PARTICULARS	NOTES	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-current Assets			
Property, Plant and Equipments	2	5,539.41	7,305.65
Intangible Assets	3	164.15	164.15
Financial Assets			
Investments	4	-	-
Other Financial Assets	5	3,425.00	3,425.00
Deferred Tax Assets (Net)	6	2,433.18	2,650.78
		11,561.74	**13,545.58**
Current Assets			
Inventories		1,646,316.84	1,707,832.80
Financial Assets			
Trade Receivables	7	885,271.40	944,951.86
Cash and Cash Equivalents	8	5,641.65	4,494.87
Loans	9	2,460.00	2,270.00
Other Current Assets	10	4,491.75	11,170.77
		2,544,181.63	**2,670,720.30**
TOTAL ASSETS		**2,555,743.37**	**2,684,265.88**
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	11A	533,040.00	533,040.00
Other Equity	11B	(439,957.84)	(434,303.05)
		93,082.16	**98,736.95**
LIABILITIES			
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	12	1,468,314.58	1,675,453.45
Trade Payables	13	991,617.89	891,308.40
Other Financial Liabilities	14	2,273.65	2,733.58
Other Current Liabilities	15	455.09	165.00
Short Term Provisions	16	-	15,868.50
		2,462,661.21	**2,585,528.93**
TOTAL EQUITY AND LIABILITIES		**2,555,743.37**	**2,684,265.88**
Significant Accounting Policies and key accounting estimates and judgements	1		
Notes are an integral part of the financial statements			

As per our report of even date attached
For Govind Prasad and Co.
Chartered Accountants
(Firm Reg. No. : 114360W)
Sd/-
Govind Prasad
Partner
Membership No-047948

Date : 14.08.2026
Place: Mumbai

For and on behalf of the Board of Directors of
Sunraj Diamond Exports Limited

Sd/-
Sunny Gandhi
(Wholetime Director)
DIN-00695322

Sd/-
Shivil Kapoor
(Independent Director)
DIN-08616488

Sd/-
Anshul Garg
(Company Secretary)

Sd/-
Prakash Mehta
(Chief Financial Officer)

Date : 14.08.2026
Place: Mumbai

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

(Rs. In hundred)

PARTICULARS	NOTES	Year Ended 31st March 2026	Year Ended 31st March 2025
INCOME FROM OPERATIONS			
Income from operations	17	233,704.76	184,742.73
Other Income	18	23,162.60	16,298.57
TOTAL INCOME (I)		**256,867.36**	**201,041.30**
EXPENSES			
Cost of Traded Goods	19	157,607.58	88,816.63
Change in Inventories of Finished Goods & Raw Material	20	61,515.96	59,038.14
Employee Benefit Expenses	21	18,011.85	19,000.07
Finance Cost	22	1,170.84	1,159.36
Depreciation and Amortisation Expense	23	1,766.24	2,394.31
Other Expenses	24	38,111.54	22,636.78
TOTAL (II)		**278,184.01**	**193,045.29**
PROFIT/(LOSS) BEFORE TAX		**(21,316.65)**	**7,996.01**
Tax Expenses	25		
Current Tax	-	-	
Deferred Tax		217.60	283.51
Tax in respect of earlier years		(15,879.46)	1,733.13
		(15,661.86)	**2,016.64**
PROFIT/(LOSS) AFTER TAX		**(5,654.79)**	**5,979.38**
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified to Statement of Profit and Loss		-	-
Items that will be reclassified to Statement of Profit and Loss		-	-
TOTAL OTHER COMPREHENSIVE INCOME		**-**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(5,654.79)**	**5,979.38**
Earnings per equity share (Face value of 10 each)	39		
1) Basic (in Rs.)		(0.11)	0.11
2) Diluted (in Rs.)		(0.11)	0.11
Significant Accounting Policies and key accounting estimates and judgements	1		
Notes are an integral part of the financial statements			

As per our report of even date attached
For Govind Prasad and Co.
Chartered Accountants
(Firm Reg. No. : 114360W)
Sd/-
Govind Prasad
Partner
Membership No-047948

Date : 14.08.2026
Place: Mumbai

For and on behalf of the Board of Directors of
Sunraj Diamond Exports Limited

Sd/-
Sunny Gandhi
(Wholetime Director)
DIN-00695322

Sd/-
Shivil Kapoor
(Independent Director)
DIN-08616488

Sd/-
Anshul Garg
(Company Secretary)

Sd/-
Prakash Mehta
(Chief Financial Officer)

Date : 14.08.2026
Place: Mumbai

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In hundred)

	PARTICULARS	As at 31st March 2026	As at 31st March 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before tax	(21,316.65)	7,996.01
	Adjustment for :		
	Depreciation and Amortisation & Exceptional items	1,766.24	2,394.31
	Profit on Sale of Asset	-	(1,011.62)
	Sundry Investment W/off	-	-
	Exchange rate difference	7,215.05	(2,555.13)
	Interest Received	-	-
	Finance Costs	1,170.84	1,159.36
	Operating Profit before Working Capital Changes	**(11,164.51)**	**7,982.93**
	Adjustment for :		
	(Increase) / Decrease in Trade Receivables	52,465.41	(87,179.39)
	(Increase) / Decrease in Financial Assets	(190.00)	650.00
	(Increase) / Decrease in Inventories	61,515.97	59,038.14
	(Increase) / Decrease in Other assets	22,597.85	6,170.77
	Increase / (Decrease) in Trade and other payables	84,271.15	(20,634.61)
	Cash generated from Operations activities	**209,495.87**	**(33,972.16)**
	Direct Taxes Paid (Net of Refund)	(39.37)	(2,945.24)
	Net Cash from Operating Activities (A)	**209,456.50**	**(36,917.40)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchases of Property, Plant and equipment	-	-
	Interest Received	-	-
	Sale of Property, Plant and equipment	-	2,230.41
	Net Cash used in Investing Activities (B)	**-**	**2,230.41**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Borrowings (net of borrowings repaid)	(207,138.87)	35,495.73
	Finance Cost	(1,170.84)	(1,159.36)
	Net Cash used in Financing Activities (C)	**(208,309.71)**	**34,336.37**
	NET INCREASE/(DECREASE) IN CASH & EQUIVALENTS	**1,146.78**	**(350.62)**
	Cash & Cash Equivalents at the beginning of the year	4,494.87	4,845.49
	Cash & Cash Equivalents at the end of the year	**5,641.65**	**4,494.87**

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-As-7)- Statement of Cash Flow

(b)	**PARTICULAR**	**As at 31st March,2026**	**As at 31st March,2025**
	Cash and Cash Equivalents comprises of		
	Balance with Banks:		
	-Current Accounts	5,324.09	3,775.70
	Cash on hand	317.56	719.17
	Cash and Cash Equivalent in Cash Flow Statement	**5,641.65**	**4,494.87**

As per our report of even date attached
For Govind Prasad and Co.
Chartered Accountants
(Firm Reg. No. : 114360W)

Sd/-
Govind Prasad
Partner
Membership No-047948

Date : 14.08.2026
Place: Mumbai

For and on behalf of the Board of Directors of
Sunraj Diamond Exports Limited

Sd/-	**Sd/-**
Sunny Gandhi	**Shivil Kapoor**
(Wholetime Director)	**(Independent Director)**
DIN-00695322	**DIN-08616488**
Sd/-	**Sd/-**
Anshul Garg	**Prakash Mehta**
(Company Secretary)	**(Chief Financial Officer)**

Date : 14.08.2026
Place: Mumbai

Consolidated Statement of changes in equity for the year ended 31st March 2026

A : EQUITY SHARE CAPITAL **(Rs. In hundred)**

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the Reporting period	533,040	533,040
Changes in Equity Share capital during the year	-	-
Balance at the end of the reporting period	**533,040**	**533,040**

B : OTHER EQUITY **(Rs. In hundred)**

OTHER EQUITY	Reserves & Surplus			Total
	Capital Reserve	General Reserve	Retained Earning	
Balance as at 01st April 2024 (A)	5,980.00	5,697.18	(451,959.61)	(440,282.43)
Addition during the year:				
Profit/(Loss) for the period		-	5,979.38	5,979.38
Items of OCI for the year, net of tax-	-	-	-	-
Total Comprehensive Income for the period ended 31st March 2025(B)	**-**	**-**	**5,979.38**	**5,979.38**
Reductions during the year	-	-	-	-
Total (C)	**-**	**-**	**-**	**-**
Balance as at 31st March 2025 (D)=(A+B+C)	**5,980.00**	**5,697.18**	**(445,980.23)**	**(434,303.05)**
Addition during the year:				
Profit/(Loss) for the period	-	-	(5,654.79)	(5,654.79)
Items of OCI for the year, net of tax-	-	-	-	-
Total Comprehensive Income for the period ended 31/03/2026 (E)	**-**	**-**	**(5,654.79)**	**(5,654.79)**
Reductions during the year	-	-	-	-
Total (F)	**-**	**-**	**-**	**-**
Balance as at 31st March 2026 (G)=(D+E+F)	**5,980.00**	**5,697.18**	**(451,635.02)**	**(439,957.84)**

As per our report of even date attached
For Govind Prasad and Co.
Chartered Accountants
(Firm Reg. No. : 114360W)
Sd/-
Govind Prasad
Partner
Membership No-047948

Date : 14.08.2026
Place: Mumbai

For and on behalf of the Board of Directors of Sunraj Diamond Exports Limited

Sd/-
Sunny Gandhi
(Wholetime Director)
DIN-00695322

Sd/-
Shivil Kapoor
(Independent Director)
DIN-08616488

Sd/-
Anshul Garg
(Company Secretary)

Sd/-
Prakash Mehta
(Chief Financial Officer)

Date : 14.08.2026
Place: Mumbai

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

COMPANY OVERVIEW

Sunraj Diamonds exports limited is a public limited company has been incorporated under the provisions of the Companies Act, 1956. Its shares are listed in BSE Stock Exchange. The Company is engaged in the business of manufacturing, trading and exporting of gold jewellery, cut and polished diamond and silver items.

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

a. Statement of compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

b. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the functional and reporting currency. Recognition and Measurement of foreign transction have been disclosed in note 3(t.) below.

c. Basis of Measurement

The company financial statements have been prepared on the historical cost basis.

d. Use of Estimates and Judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets.

i) Impairment of investments

The company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

ii) Useful lives of property, plant and equipment

The company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

iii) Valuation of deferred tax assets

The company reviews the carrying amount of deferred tax assets at the end of each reporting period.

e. Measurement of Fair Values

The company has established control framework with respect to the measurement of fair values. The company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's Board of Directors.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e as prices) or indirectly (i.e derived from prices).

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

f. Revenue Recognition:

Revenue from contracts with customer

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 Company 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 Company 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.

i) Sale of products

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.

ii) Interest Income

Interest income on deposits, securities and loans is recognised at the agreed rate on time proportionate basis.

iii) Dividend income:

Dividend income on investments is recognised as and when received.

g. Earning per Share :

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by dividing net profit attributable to equity shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year plus potential equity shares.

h. Provisions, Contingent Liabilities and Contingent Assets :

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the accounts by way of a note. Contingent assets are neither recognized nor disclosed in the financial statements.

i. Cash and cash equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

j. Cash Flow Statement

Cash flows are reported using the indirect method whereby the profit before tax is adjusted for the effect of the transactions of a non cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

k Property, Plant And Equipment

i) Recognition and Measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any, except freehold land which is carried at historical cost.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Useful lives have been determined in accordance with Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

Capital Work-in-progress includes cost of assets at sites and constructions expenditure.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

ii) Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii) Depreciation/Amortisation

Depreciation is calculated on cost of items of property, plant and equipment (other than freehold land and properties under construction) less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Amortization on leasehold land is provided over the period of lease.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives best represent the period over which management expects to use these assets.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

v) Derecognition

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

l. Recognition of Dividend Income, Interest Income

Dividend on financial instruments is recognized as and when realized. Interest is recognized on accrual basis.

m. Income Tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii) Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but they intend to settle current tax liabilities and assets on net basis or their tax assets and liabilities will be realised simultaneously.

n. Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

o. Inventories

Inventories are valued at the lower of cost and net realisable value except scrap and by products which are valued at net realisable value. Costs incurred in bringing the inventory to its present location and condition are accounted for as follows:

i) Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

ii) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1 Financial assets

i) Classification

- A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at Fair Value through

Profit and Loss Account (FVTPL):

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of a financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• A debt investment is measured at Fair Value through other comprehensive income (FVOCI) if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

ii) Measurement

At initial recognition, the Company measures a financial asset when it becomes a party to the contractual provisions of the instruments and measures at its fair value except trade receivables which are initially measured at transaction price. Transaction costs are incremental costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. A regular way purchase and sale of financial assets are accounted for at trade date.

iii) Subsequent Measurement and Gains and Losses

Financial assets at FVTPL :- These assets are subsequently measured at fair value. Net gains including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost :-These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.

iv) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

2 Financial Liabilities

i) Classification, Subsequent Measurement and Gains and Losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

ii) Derecognition

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the profit or loss.

iii) Offsetting

Financial assets and financial liabilities are off set and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

q. Impairment

i) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. the allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount

- Debt instruments measured at FVTPL: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. The change in fair value is taken to the statement of Profit and Loss.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

ii) Impairment of Non-Financial Assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

r. Employee Benefits

i) Short Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

ii) Long term Employee Benefits:

Provident Fund and Superannuation Contribution are accrued each year in terms of contracts with the employees. Provision for Gratuity is determined and accrued on the basis of actuarial valuation. Leave encashment benefit to employees has been provided on an estimated basis.

s. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

t. Foreign currency transactions and foreign operations

Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

Initial Recognition

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. 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.

Notes forming part of the consolidated financial statements for the year ended 31st March 2026

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT **(Rs. in Hundred)**

Description	Computer	Furniture	Office Equipment	Vehicles	Total
Cost as at April 1, 2025	2,148.62	1,768.17	12,343.31	40,703.01	**56,963.11**
Additions	-	-	-	-	-
Disposals	-	-	-		-
Acquisitions through business					
combinations	-	-	-	-	**-**
Amount of Change Due to revaluation	-	-	-	-	**-**
Cost as at March 31, 2026	**2,148.62**	**1,768.17**	**12,343.31**	**40,703.01**	**56,963.11**
Accumulated depreciation as at					
April 1, 2025	2,041.19	888.21	8,060.19	38,667.87	**49,657.46**
Depreciation for the period	-	156.48	1,609.76	-	1,766.24
Disposals	-	-	-	-	-
Acquisitions through business					
combinations	-	-	-	-	**-**
Amount of Change Due to revaluation	-	-	-	-	**-**
Accumulated depreciation as at					
March 31, 2026	**2,041.19**	**1,044.69**	**9,669.95**	**38,667.87**	**51,423.70**
Net carrying amount as at					
March 31, 2026	**107.43**	**723.48**	**2,673.36**	**2,035.14**	**5,539.41**

Description	Computer	Furniture	Office Equipment	Vehicles	Total
Cost as at April 1, 2024	2,148.62	1,768.17	12,343.31	65,082.41	**81,342.51**
Additions	-	-	-	-	-
Disposals	-	-	-	24,379.40	24,379.40
Acquisitions through business					
combinations	-	-	-	-	**-**
Amount of Change Due to revaluation	-	-	-	-	**-**
Cost as at March 31, 2025	**2,148.62**	**1,768.17**	**12,343.31**	**40,703.01**	**56,963.11**
Accumulated depreciation as at					
April 1, 2024	2,076.63	731.60	6,450.45	61,828.30	**71,086.98**
Depreciation for the period	(35.44)	156.61	1,609.74	-	1,730.91
Disposals	-	-	-	23,160.43	23,160.43
Acquisitions through business					
combinations	-	-	-	-	**-**
Amount of Change Due to revaluation	-	-	-	-	**-**
Accumulated depreciation as at					
March 31, 2025	**2,041.19**	**888.21**	**8,060.19**	**38,667.87**	**49,657.46**
Net carrying amount as at March 31, 2025	**107.43**	**879.96**	**4,283.12**	**2,035.14**	**7,305.65**

Notes forming part of the consolidated financial statements for the year ended 31st March 2026

NOTE 3 : INTANGIBLE ASSETS **(Rs. in Hundred)**

Description	Computer Software
Cost as at April 1,2025	3,283.00
Additions	-
Disposals	-
Acquisitions through business combinations	-
Amount of Change Due to revaluation	-
Cost as at March 31 ,2026	**3,283.00**
Accumulated depreciation as at April 1, 2025	3,118.85
Depreciation for the period	-
Disposals	-
Acquisitions through business combinations	-
Amount of Change Due to revaluation	-
Accumulated depreciation as at March 31, 2026	3,118.85
Net carrying amount as at March 31, 2026	**164.15**

Description	Computer Software
Cost as at April 1,2024	3,283.00
Additions	-
Disposals	-
Acquisitions through business combinations	-
Amount of Change Due to revaluation	-
Cost as at March 31 ,2025	**3,283.00**
Accumulated depreciation as at April 1, 2024	2,455.45
Depreciation for the period	663.40
Disposals	-
Acquisitions through business combinations	-
Amount of Change Due to revaluation	-
Accumulated depreciation as at March 31, 2025	3,118.85
Net carrying amount as at March 31, 2025	**164.15**

Notes forming part of the consolidated financial statements for the year ended 31st March 2026

(Rs. In hundred)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
NOTE 5 : OTHER FINANCIAL ASSETS		
Security Deposits	3,425.00	3,425.00
TOTAL Rs.	**3,425.00**	**3,425.00**
NOTE 6 : DEFERRED TAX ASSETS		
Deferred Tax Assets		
Property, plant and equipment - difference between value of assets as per book base and tax base	2,433.18	2,650.78
Total Deferred Tax Assets	**2,433.18**	**2,650.78**
NOTE 7 : TRADE RECEIVABLES *		
(i) Disputed Trade receivables – considered good		
(ii) Disputed Trade Receivables – considered doubtful		
(iii) Undisputed Trade Receivables considered good		
Less than 6 months	27,140.00	68,950.36
6 months to 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	858,131.40	876,001.50
(iv) Undisputed Trade Receivables considered doubtful	-	-
	885,271.40	**944,951.86**
Less: Allowances for unsecured doubtful debts	-	-
TOTAL Rs.	**885,271.40**	**944,951.86**

Note 7.1 The Company's management is of the opinion that Trade Receivables from foreign customers are considered the same as good and receivable and this amount is realizable, hence no adjustments have been made in the financial statements because the management is confident of recovery of these receivables.

* Refer note 26 - Financial instruments, fair values and risk measurement

Notes forming part of the consolidated financial statements for the year ended 31st March 2026

(Rs. In hundred)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
NOTE 8 : CASH AND BANK BALANCES *		
(A) Cash and Cash Equivalents		
(a) Balances with Banks		
(i) Current Accounts	5,324.09	3,775.70
(b) Cash on hand	317.56	719.17
TOTAL Rs.	**5,641.65**	**4,494.87**
NOTE 9 : Loans*		
Loans to Employees	2,460.00	2,270.00
TOTAL Rs.	**2,460.00**	**2,270.00**

* Refer note 26 - Financial instruments, fair values and risk measurement

NOTE 10 : OTHER CURRENT ASSETS		
Prepaid Expenses	200.04	1,077.91
Balance with Statutory Authorities	4,156.29	9,951.96
Advance to suppliers	135.42	135.89
Other assets	-	5.00
TOTAL Rs.	**4,491.75**	**11,170.77**
NOTE 11A : EQUITY SHARE CAPITAL		
Authorised		
80,00,000 (P.Y. 80,00,00) Equity Shares of Rs. 10 each	800,000	800,000
	800,000	**800,000**
Issued, Subscribed and Fully Paid up Capital		
53,30,400 (P.Y. 53,30,400) Equity Shares of Rs. 10 each fully paid	533,040	533,040
	533,040	**533,040**

a) Reconciliation of shares outstanding at the beginning and at the end of the year

PARTICULARS	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	(Rs. In hundred)	No. of Shares	(Rs. In hundred)
At the beginning of the year	5,330,400	533,040	5,330,400	533,040
Add: Issued during the year	-	-	-	-
At the end of the year	**5,330,400**	**533,040**	**5,330,400**	**533,040**

Notes forming part of the consolidated financial statements for the year ended 31st March 2026

(Rs. In hundred)

PARTICULARS	As at 31st March 2026	As at 31st March 2025

NOTE 11B : OTHER EQUITY

OTHER EQUITY	Reservs & Surplus			Other Comprehensive Income	Total
	Capital Reserve	General Reserve	Retained Earning	Exchange difference on translation of foreign operations	
Balance as at April 01, 2024 (A)	5,980.00	5,697.18	(543,242.44)	91,282.83	(440,282.43)
Addition during the year:					
Profit for the period		-	5,979.38	-	5,979.38
Items of OCI for the year, net of tax-	-	-	-		-
Total Comprehensive Income for the period ended 31/03/2025 (B)	**-**	**-**	**5,979.38**		**5,979.38**
Reductions during the year	-	-	-		-
Total (C)	**-**	**-**	**-**		**-**
Balance as at 31st March 2025 (D)=(A+B+C)	**5,980.00**	**5,697.18**	**(537,263.05)**	**91,282.83**	**(434,303.05)**
Addition during the year:					
Profit for the period	-	-	(5,654.79)	-	(5,654.79)
Items of OCI for the year, net of tax-	-	-	-		-
Total Comprehensive Income for the period ended 31/03/2026 (E)	**-**	**-**	**(5,654.79)**		**(5,654.79)**
Reductions during the year	-	-	-		-
Total (F)	**-**	**-**	**-**		**-**
Balance as at 31st March 2026 (G)=(D+E+F)	**5,980.00**	**5,697.18**	**(542,917.84)**	**91,282.83**	**(439,957.84)**

NOTE 12 : NON CURRENT BORROWINGS *

A: Unsecured Loan		
From Directors	1,468,314.58	1,675,453.45
TOTAL Rs.	**1,468,314.58**	**1,675,453.45**

Notes forming part of the consolidated financial statements for the year ended 31st March 2026

(Rs. In hundred)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
NOTE 13 : TRADE PAYABLES *		
(i) MSME- Disputable (Refer Note 27)	-	-
(ii) Trade Payable for Goods Others- Disputable	-	-
(iii) Undisputed dues – MSME	-	-
(iv) Undisputed dues – Others		
Less than 1year	10,022.91	4,464.72
1-2years	3,328.31	425,631.06
2-3years	472,619.56	384,515.43
More than 3 years	505,647.11	76,697.19
TOTAL Rs.	**991,617.89**	**891,308.40**

* Refer note 26 - Financial instruments, fair values and risk measurement

NOTE 14 : OTHER FINANCIAL LIABILITIES		
Provision for Employee Benefits	2,094.00	2,680.00
Provision for expenses	179.65	53.58
TOTAL Rs.	**2,273.65**	**2,733.58**

NOTE 15 : OTHER CURRENT LIABILITIES		
Statutory liabilities	455.09	165.00
TOTAL Rs.	**455.09**	**165.00**

NOTE 16 : SHORT TERM PROVISION		
Provision for Tax	-	15,868.50
TOTAL Rs.	**-**	**15,868.50**

Notes forming part of the consolidated financial statements for the year ended 31st March 2026

(Rs. In hundred)

PARTICULARS	Year ended 31st March 2026	Year ended 31st March 2025
NOTE 17 : INCOME FROM OPERATIONS		
Sale of Products	233,704.76	161,742.73
Sale of Services	-	23,000.00
TOTAL Rs.	**233,704.76**	**184,742.73**
NOTE 18 : OTHER INCOME		
Net Gain on Foreign Exchange Fluctuation	-	2,555.13
Profit on Sale of Car	-	1,011.62
Other Income	-	250.00
Income Received from Commission	23,000.00	12,481.82
Interest on I.T. Refund	162.60	-
TOTAL Rs.	**23,162.60**	**16,298.57**
NOTE 19 :COST OF TRADED GOODS		
Purchase of Stock in Trade	157,607.58	88,816.63
TOTAL Rs.	**157,607.58**	**88,816.63**
NOTE 20 : CHANGES IN INVENTORIES OF FINISHED GOODS & RAW MATERIAL		
Inventories at the end of the year		
Finished Goods	1,646,316.84	1,707,832.80
Raw Material	-	-
	1,646,316.84	**1,707,832.80**
Inventories at the beginning of the year		
Finished Goods	1,707,832.80	1,766,870.94
Raw Material	-	-
Changes In Inventories of Finished Goods & Raw Material	**61,515.96**	**59,038.14**
NOTE 21 : EMPLOYEE BENEFIT EXPENSES		
Salaries, wages and bonus	17,989.00	18,963.00
Staff Welfare Expenses	22.85	37.07
TOTAL Rs.	**18,011.85**	**19,000.07**
NOTE 22 : FINANCE COSTS		
Other Finance cost	1,170.84	1,159.36
TOTAL Rs.	**1,170.84**	**1,159.36**

Notes forming part of the consolidated financial statements for the year ended 31st March 2026

(Rs. In hundred)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
NOTE 23 : DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, Plant & Equipments	1,766.24	2,394.31
TOTAL Rs.	**1,766.24**	**2,394.31**
NOTE 24 : OTHER EXPENSES		
Audit Fees	1,250.00	3,137.04
Net Loss on Currency Fluctuation	7,215.05	-
Labour Charges	34.90	221.48
Selling and Distribution Cost	32.95	234.30
Legal & Professional Fees	4,185.52	4,559.39
Conveyance Expenses	217.17	97.81
Rent Charges	9,500.00	9,550.00
Repair and Maintenance	166.78	227.03
Telephone Expenses	95.86	95.69
Interest on Late payment	22.03	26.03
Other Expenses	15,391	4,488.01
TOTAL Rs.	**38,111.54**	**22,636.78**
Payment to Auditors		
Audit Fee	1,250.00	3,137.04
TOTAL Rs.	**1,250.00**	**3,137.04**
NOTE 25 : INCOME TAX EXPENSES		
Tax Expense recognised in the Statement of Profit & Loss		
Current Tax		
Current tax on taxable income for the year	-	-
Adjustments for the current tax of prior periods	(15,879.46)	1,733.13
Total Current Tax Expenses	**(15,879.46)**	**1,733.13**
Deferred Tax		
Deferred Tax Charge/(credit)	217.60	283.51
Total Deferred Tax Expenses	**217.60**	**283.51**
Total Income Tax Expenses	**(15,661.86)**	**2,016.64**

Notes forming part of the consolidated financial statements for the year ended 31st March 2026

NOTE 26 : FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS

A. Financial instruments by category and their fair value **(Rs. In hundred)**

As at 31st March 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 Quoted price in active markets	Level 2 Significant observable - inputs	Level 3 Significant unobservable - inputs	Total
Financial assets								
Other Financial Assets								
- Non current	-	-	3,425.00	3,425.00	-	-	-	-
Trade receivables	-	-	885,271.40	885,271.40	-	-	-	-
Cash and cash equivalents	-	-	5,641.65	5,641.65	-	-	-	-
Loans-Current			2,460.00	2,460.00				
Total financial assets	**-**	**-**	**896,798.05**	**896,798.05**	**-**	**-**	**-**	**-**
Financial liabilities								
Borrowings								
- Current	-	-	1,468,314.58	1,468,314.58	-	-	-	-
Other financial liabilities								
- Current	-	-	2,273.65	2,273.65	-	-	-	-
Trade Payable	-	-	991,617.89	991,617.89	-	-	-	-
Total financial liabilities	**-**	**-**	**2,462,206.12**	**2,462,206.12**	**-**	**-**	**-**	**-**
As at 31 March 2024								
Financial assets								
Other Financial Assets								
- Non current	-	-	3,425.00	3,425.00	-	-	-	-
Trade receivables	-	-	944,951.86	944,951.86	-	-	-	-
Cash and cash equivalents	-	-	4,494.87	4,494.87	-	-	-	-
Loans-Current	-	-	2,270.00	2,270.00	-	-	-	-
Total financial assets	**-**	**-**	**955,141.73**	**955,141.73**	**-**	**-**	**-**	**-**
Financial liabilities								
Current								
Borrowings								
- Current	-	-	1,675,453.45	1,675,453.45	-	-	-	-
Other financial liabilities								
- Current			2,733.58	2,733.58				
Trade Payable	-	-	891,308.40	891,308.40	-	-	-	-
Total financial liabilities	**-**	**-**	**2,569,495.43**	**2,569,495.43**	**-**	**-**	**-**	**-**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Types of inputs for determining fair value are as under:

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

i) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods.

ii) Transfer out of Level 3

There were no movement in level 3 in either directions during the financial year ending on 31 March 2026 and 31 March 2025.

B. Financial risk management

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks through its Risk Management Committee. The Risk Management Policy of the Company formulated by the Board, states the Company's approach to address uncertainties in its endeavor to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance.

The following disclosures summarize the Company's exposure to financial risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, trade payables, trade receivables, loans and derivative financial instruments.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal. The Company has not used any interest rate derivatives.

b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates.The Company operates, in addition to domestic markets, significantly in international markets through its sales and services in overseas in US$ and is therefore exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US$.The Company does not enter into any derivative instruments for trading or speculative purposes.

Details of unhedged foreign currency exposure

(a) Particulars of unhedged foreign currency exposure as at the reporting date are as follows:

Unhedged Exposures	Foreign Currency Denomination	As at March 31, 2026		As at March 31, 2025	
		Amount in Foreign Currency	(Rs. In hundred)	Amount in Foreign Currency	(Rs. In hundred)
Trade Receivable	USD	906,636.43	858,131.40	1,023,593	876,001.50
Trade Payable	USD	946,533.83	895,894.27	946,533	810,053.11

(b) Foreign Currency Risk Sensitivity

The Company is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

A change in Foreign currency would have following Impact on profit before tax

(Amount in Lacs)

	As at March 31, 2026		As at March 31, 2025	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	-1.89%	1.89%	3.30%	-3.30%

C) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price.Other price risk arises from financial assets such as investments in equity instruments.The Company's has no investments in quoted equity instruments, therefore the Company has no Other Price risk.

2) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company.To

manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.The Company considers Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, and loans.

Credit risk arising from other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies.

Financial assests are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

"The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates.Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no provision considered.“"

Ageing of Account receivables

(Rs. In Hundred)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
(i) Disputed Trade receivables – considered good		
(i) Disputed Trade receivables – considered good		
(ii)Disputed Trade Receivables – considered doubtful		
(iii) Undisputed Trade Receivables considered good		
Less than 6 months	27,140.00	68,950.36
6 months to 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 years	858,131.40	876,001.50
(iv) Undisputed Trade Receivables considered doubtful	-	-
Total	**885,271.40**	**944,951.86**

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

3) Liquidity Risk

Liquidity risk is the risk that the company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the company to manage liquidity is to ensure , as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation. The company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

(Rs. In Hundred)

As on 31st March 2026	Less than 1 year	Between 1 to 5 Years	Beyond 5 years	Total
Borrowings				
- Current	1,468,314.58	-	-	1,468,314.58
Trade payables	10,022.91	981,594.98	-	991,617.89
Other financial liabilities	-	-	-	-
- Current	2,273.65	-	-	2,273.65
Total	**1,480,611.14**	**981,594.98**	**-**	**2,462,206.12**

(Rs. In Hundred)

As on 31st March 2025	Less than 1 year	Between 1 to 5 Years	Beyond 5 years	Total
Borrowings				
- Current	1,675,453.45	-	-	1,675,453.45
Trade payables	4,464.72	886,843.68	-	891,308.40
Other financial liabilities	-	-	-	-
- Current	2,733.58	-	-	2,733.58
Total	**1,682,651.75**	**886,843.68**	**-**	**2,569,495.43**

NOTE 26A : CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The capital structure of the group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

NOTE 27 : DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE PROVIDED AS UNDER FOR THE YEAR 2025-2026, TO THE EXTENT THE COMPANY HAS RECEIVED INTIMATION FROM THE "SUPPLIERS" REGARDING THEIR STATUS UNDER THE ACT.

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
Principal amount due to micro and small enterprise	-	-
Interest due on above	-	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Development Enterprises Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note: 28 Information on Related Party Transactions As Required By Ind As- 24 - 'Related Party Disclosures' For The Year Ended 31st March, 2026

(i) Name of the Related Party and Nature of Relationship

a) Key Management Personnel (KMP)

Sunny S. Gandhi	Executive Director
Shruti Sunny Gandhi	Director
Pravin Dahyabhai Shah	Independent Director
Shivil Kapoor	Independent Director
Anshul Garg	Compliance Officer
Prakash Mehta	Chief Financial Officer

b) Subsidiary Company (SC)
Sunraj Diamonds DMCC

c) Enterprise under significant influence of key management personnel (Enterprise)
Sunraj Investment & Finance Pvt Ltd

(ii) Transactions carried out with related parties referred in (i) above, in ordinary course of business:

(Rs. In hundred)

Nature of Transactions	Relationship	As At 31st March, 2026	As At 31st March, 2025
(a) Loan Taken			
Sunny S. Gandhi	KMP	58,076.13	129,455.73
(b) Loan Repaid			
Sunny S. Gandhi	KMP	265,215.00	93,960.00
(c) Amount Payable			
As Unsecured Loan			
Sunny S. Gandhi	KMP	1,468,314.58	1,675,453.45
(d) As Investment			
As Equity Shares			
Sunraj Diamond DMCC	Subsidiary Company	59,521.00	59,521.00
Less : Provision for Diminution		59,521.00	59,521.00
Net Carrying Amount		-	-
(e) Rent Reimbursement			
Sunraj Investment & Finance Pvt Ltd	Enterprise	-	-

i) All related Party Transactions entered during the year were in ordinary course of the business and are on arm's length basis.

ii) No amounts pertaining to related parties have been provided for as doubtful debts. Also no amounts have been written off or written back during the year

NOTE 29 : EARNINGS PER SHARE

(Amount in Rupees)

PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
Earnings Per Share has been computed as under:		
Profit after tax as per Statement of Profit and Loss	(565,479)	597,938
Weighted average number of equity shares outstanding	5,330,400	5,330,400
Basic and diluted earnings per share in rupees		
(Face Value – 10 per share)	(0.11)	0.11

ANALYTICAL RATIOS

(Rs. In hundred)

Sr. no.	Particulars	Formula	For the year ended 31st Mar 2026		For the year ended 31st Mar 2025	
			Values	Ratio	Values	Ratio
1	Current Ratio	Current Assets	2,544,181.63	1.03	2,670,720.30	1.03
		Current liabilities	2,462,661.21		2,585,528.93	
	Current assets and current liabilities include total current assets and current liabilities as appearing in the balance sheet.					
2	Debt to equity ratio	Total Debt	-	-	-	-
		Total Equity	93,082.16		98,736.95	
	Total debt includes long-term borrowings whereas total equity includes shareholders' funds					
3	Debt service coverage ratio	Not applicable as there is no loan repayment commitment.				
4	Return on equity	Net Income	(5,654.79)	(0.06)	5,979.38	0.06
		Average Shareholder's Equity	95,909.56		95,747.26	
	Net income is profit after tax whereas shareholders' equity is shareholders' fund.					
5	Inventory turnover ratio	COGS	237,135.39	0.14	166,854.84	0.10
		Average inventory	1,677,074.82		1,737,351.87	
	COGS includes purchase cost, changes in inventory and other direct expenses. Average inventory is simple average of opening and closing inventory					
6	Trade receivables turnover ratio	Net credit sales	233,704.76	0.26	184,742.73	0.21
		Average debtors	915,111.63		900,084.60	
	Net credit sales is total credit sales during the year. Average debtors is the simple average of opening and closing trade receivables					

7	Trade payables turnover ratio	Net credit purchase	157,607.58	0.17	88,816.63	0.10
		Average creditors	941,463.14		889,789.23	
	Net credit purchase is total credit purchases during the year. Average creditors are the simple average of opening and closing trade payables					
8	Net capital turnover ratio	Net annual sales	233,704.76	2.80	184,742.73	2.31
		Average working capital	83,355.90		80,098.29	
	Net credit sales is total credit sales during the year. Average working capital is the simple average of opening and closing working capital					
9	Net profit ratio	Profit after tax	(5,654.79)	(0.02)	5,979.38	0.03
		Total sales	233,704.76		184,742.73	
	Profit after tax is total profit after tax and total sales is revenue from operations					
10	Return on capital employed	Earning before interest and taxes	(20,145.80)	(0.01)	9,155.37	0.01
		Capital employed	1,558,963.56		1,771,539.62	
	Earning before interest and taxes. Capital employed includes shareholders' fund, long term and short-term borrowings					
11	Return on investment	Profit after tax	(5,654.79)	(0.00)	5,979.38	0.00
		Capital employed	1,558,963.56		1,771,539.62	
	Profit after tax is total profit after tax. Capital employed includes shareholders' fund, long term and short-term borrowings					

NOTE 30: CONTINGENT LIABILITIES AND COMMITMENTS

(Rs. In hundred)

PARTICULARS	**As At 31st March, 2026**	**As At 31st March, 2025**
a. Contingent Liabilities		
Claims against the Company not acknowledged as debts:		
(a) Income Tax matter in dispute under appeal	-	-
For A.Y. 2008-09 (Rectification is pending is Pending before AO)	-	25,407.07
For A.Y. 2013-14 (Rectification is pending befor AO)	65,661.99	44,391.09
For A.Y. 2013-14 (Appeal before CIT(A) is Pending)	14,405.89	10,372.63
For A.Y. 2014-15 (Appeal before CIT(A) is Pending)	67,865.41	55,226.94
For A.Y. 2014-15 (Rectification is pending before AO)	51,061.64	30,218.84
TOTAL	**198,994.93**	**25,407.07**

(Rs. In hundred)

PARTICULARS	As At 31st March, 2026	As At 31st March, 2025
(b) Undisputed Income Tax matter For A.Y. 2013-14	30,626.86	30,626.86
TOTAL	**30,626.86**	**-**
(ii) **GST Matters** **Undisputed GST Liability** For F.Y.25-26 RCM Liability	7,470.00	-
TOTAL	**7,470.00**	**-**
(iii) **TDS Matters** Undisputed TDS For A.Y.2026-27	369.83	-
TOTAL	**369.83**	**-**
b. Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	-	-
TOTAL	**-**	**-**

NOTE: 31 EMPLOYEES' BENEFITS

Defined Benefit Plan:

The company has not undertaken the actuarial valuation as per IND AS 19. Hence the impact of the same on the financial statements have not been ascertained.

NOTE: 32 SEGMENT REPORTING

The company is primarily engaged in single business segment viz., Trading in Gems and precious metals, hence there are no separate reportable primary segments as per Indian Accounting Standard 108 Operating Segments.

NOTE: 33 TITLE DEEDS OF IMMOVABLE PROPERTY

All the title deeds of immovable property are held in the name of the company. The Company does not have any immovable Property during the year.

NOTE: 34 Group information

The Consolidated financial statement of the Group includes subsidiaries as mentioned below :

Name of the Entities	Net Assets i.e. total assets minus total liabilities		Share in Profit / (Loss)		Share in Total	
	As % of consoli-dated net assets	Amount (Rs. in Lakhs)	As % of consoli-dated profit or loss	Amount (Rs. in Lakhs)	As % of consolid ated compreh ensive Income	Amount (Rs. in Lakhs)
Parent Company						
Sunraj Diamonds Exports Limited						
Subsidiary Company						
Sunraj Diamonds DMCC, Dubai						
Inter-company eliminations & Consolidation adjustments						
Total	**0.00%**	**0.00**	**0.00%**	**0.00**	**0.00%**	**0.00**

NOTE: 35 CORPORATE SOCIAL RESPONSIBILITY

Provisions of Section 135 of the Companies Act, 2013, requires every Company having a net worth of Rupees 500 crore or more, or turnover of Rupees 1000 crore or more or a net profit of rupees 5 crore or more during the immediately preceding financial year shall spend at least 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR). The Company doesn't fall in any of the above criteria, hence provisions of Section 135 of the Companies Act, 2013, is not applicable to the Company.

NOTE: 36

The Company has certain GST liabilities and TDS liabilities which remained unpaid during the year. The details of the same are disclosed in Note No. 30 forming part of the Financial Statements.

STATEMENT OF DEPRECIATION U/S 32

PARTICULARS	RATE OF DEPRECI-ATION	W.D.V. AS ON 01.04.25	Deduct-ions	ADDITIONS		DEPRECI-ATION	W.D.V. AS ON 31.03.2026
				BEFORE 30.09.2025	AFTER 30.09.2025		
		Rs.		Rs.	Rs.	Rs.	Rs.
Vehicles	15%	788,729			-	118,309	670,420
Furniture & Office Equipments	10%	891,879	-	-	-	89,188	802,691
Computer	40%	79,341	-	-	-	31,736	47,605
T O T A L		**1,759,949**	**-**	**-**	**-**	**239,234**	**1,520,715**

As per our report of even date attached
For Govind Prasad and Co.
Chartered Accountants
(Firm Reg. No. : 114360W)
Sd/-
Govind Prasad
Partner
Membership No-047948

Date : 14.08.2026
Place: Mumbai

For and on behalf of the Board of Directors of
Sunraj Diamond Exports Limited

Sd/-
Sunny Gandhi
(Wholetime Director)
DIN-00695322

Sd/-
Shivil Kapoor
(Independent Director)
DIN-08616488

Sd/-
Anshul Garg
(Company Secretary)

Sd/-
Prakash Mehta
(Chief Financial Officer)

Date : 14.08.2026
Place: Mumbai

SUNRAJ DIAMOND EXPORTS LTD

D-9, 5th Flr, Plot 156, Everest Apartments,
Tardeo, Haji Ali, Mumbai - 400034.

SDP E-mail: sdpprinters@gmail.com