



PCF VERIFICATION REPORT

Shree Ramkrishna Exports Pvt Ltd

“SRK EMPIRE”, 99, Vastadevdi Road, Katargam, Surat – 395004, India.

“SRK HOUSE”, 112, Kasa nagar Road, Katargam, Surat – 395004, India.

Reporting Period: 1st April 2023 - 30th November 2024

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Verification Report

1	Introduction	2
2	Scope	2
3	Objectives of Verification.....	2
4	PCF Reporting Criteria.....	3
5	Verification Criteria and Level of Assurance.....	3
6	Verification Team.....	3
7	Confidentiality	3
8	Disclaimer	3
9	Methodology	3
10	Report on Findings	4
10.1	System Boundary	4
10.2	Methodology, Data and Emission Factors.....	5
10.3	Calculation of GHG Emissions and Removals	5
11	Management System and Quality Assurance	6
12	Areas for Improvement	6

1 Introduction

DQS India was appointed by Shree Ramkrishna Exports Pvt Ltd. (SRK) in November 2024 to verify the Product Carbon Footprint (PCF) for the reporting period of 1st April 2023 - 30th November 2024.

This report presents the results of an independent verification conducted by DQS India on the Product Carbon Footprint (PCF) assessment of processed diamonds prepared by SRK. The assessment has been carried out in accordance with ISO 14067:2018 and follows the cradle-to-grave approach, covering all stages of the product lifecycle from raw material extraction to the end-of-life phase. The PCF is expressed in terms of total carbon dioxide equivalent (tCO₂e) per carat of processed diamond. The objective of this verification is to evaluate the accuracy, completeness, and transparency of the carbon footprint quantification methodology and data sources used in the assessment. DQS India has reviewed the lifecycle stages, emission factors, and assumptions to ensure adherence to the requirements of ISO 14067. This verification aims to provide assurance on the reliability of the reported PCF and supports SRK in their commitment to sustainable and transparent product lifecycle management.

Shree Ramkrishna Exports Pvt Ltd. (SRK) has been a renowned name in the diamond industry. SRK Empire and SRK House, are a green building rated LEED-Platinum by the US Green Building Council.

This is the first PCF verification carried out by DQS India for SRK.

2 Scope

The scope of the verification was to provide an independent and objective review of the information contained in the “Product carbon footprint assessment report” hereafter referred to as the “PCF documentation”.

Geographic Boundary: “SRK EMPIRE”, 99, Vastadevdi Road, Katargam, Surat - 395004, India.

“SRK HOUSE”, 112, Kasa nagar Road, Katargam, Surat - 395004, India.

System Boundary: Cradle-to-Grave

Reporting Period: 1 April 2023 - 31 March 2024 & 1 April 2024 to 30 November 2024.

Functional Unit: 1 Carat of processed diamond

The verification is not meant to provide any consulting towards the client. However, documented findings may provide input for improvement of the future GHG reporting.

3 Objectives of Verification

The objectives of the verification are as follows:

- i. To determine the accuracy of the information reported in SRK’s PCF documentation for reporting period between 1st April 2023 - 30th November 2024.
- ii. To assess the completeness of the coverage of reporting for Cradle to grave approach.
- iii. To determine whether the methodology used to calculate the emissions and emission avoidance is correct and all assumptions chosen are appropriate, reasonable and/or accurate.
- iv. To verify and certify reported Product carbon footprint of the company.

4 PCF Reporting Criteria

The PCF reporting criterion follows ISO 14067:2018 specification with guidance at the product level for quantification and reporting of product carbon footprint.

5 Verification Criteria and Level of Assurance

The verification criteria followed is ISO 14064-3:2019 Specification with guidance for the validation and verification of greenhouse gas assertions.

The level of assurance provided is limited level.

6 Verification Team

Verification Team Leader: Ms. Janki Mehta

7 Confidentiality

The members of the verification team from DQS India have given undertakings to not disclose any confidential information that may have been provided to them by SRK during the verification process, including information contained in this verification report, to any third party, without the approval of SRK unless such disclosure is required by law. If required by law, SRK will be informed of the information disclosed.

8 Disclaimer

The verification has been based on the information provided for the reporting period 2023-2024 i.e. 1st April 2023 - 31st March 2024 & 1st April 2023 to 30th November 2024 only.

Being a limited level of assurance, the engagement risk was limited to a level that is acceptable in the circumstances of the engagement but also planned to obtain a level of assurance that is, in the verifier's professional judgement, meaningful. To be meaningful, where the nature and extent of the verification activities have been designed to provide a high but not absolute level of assurance on historical data and information (as defined in ISO 14064-part 3 standard).

9 Methodology

The DQS India verification process consisted of the following phases:

- i. Off-site documents review of activity data sources and the calculation of product carbon footprint provided by SRK manufacturing site.
- ii. Verification audit planning.
- iii. On-site visit to SRK plant at Surat, Gujarat, India, which included interviews with relevant personnel.
- iv. Preparation and issuance of verification audit findings.
- v. Review of addressal of findings and resolution
- vi. Resolution of outstanding issues; and
- vii. Issuance of final verification report.

Duration of Verification

The verification of the GHG documentation was carried out in December 2024 with details as follows:

S.No	Activity	Date
1	Document Review (offsite)	2 nd December 2024
2	Data verification (Onsite)	3 rd & 4 th December 2024
3	Calculation and review after corrections (Offsite)	3 rd January 2025
4	Internal review & issuance of draft Letter of Conformance (LOC)	14 th & 16 th January 2025

The following list of the documents were reviewed & referred during the verification:

- i. Product carbon footprint Report for 2023-2024 SRK received on 31st December 2024 and revised report received on 13th January 2025.
- ii. PCF calculation sheet.
- iii. Supporting documentation on activity data presented in the PCF report.
- iv. GHG Emission Factors for Company Reporting.
- v. ISO 14067-1:2018 Greenhouse Gases - Carbon footprint of products - Requirements and guidelines for quantification
- vi. Central Electricity Authority - CO2 Baseline Database for the Indian Power Sector, v.19, 2023
- vii. The Real Impact of Diamond Mining on the Environment | Grown Diamond Corporation

10 Report on Findings

10.1 System Boundary

For this study, 'Cradle-to-Grave' system boundary is considered. Considering all the emission from mining of rough diamond to inhouse processing and cutting to downstream transportation. The quantification of the product carbon footprint included the following:

Upstream		Core	Downstream
Raw material supply	Raw material transportation	Processing and cutting	Finished product Transportation
A1	A2	A3	A4

It can be confirmed that the reporting organization accounts for cradle to grave emission. It has also been verified that there were neither GHG sinks nor reservoirs included within the operational boundaries of SRK. And there were no emissions from the use of biomass in SRK's facility

10.2 Methodology, Data and Emission Factors

Scopes	Activity Data	Primary data Source	Secondary data Source (EF)	Remarks on Uncertainty/ Risk of the source
Upstream	Raw material Supply	Purchase invoices	The Real Impact of Diamond Mining on the Environment Grown Diamond Corporation	Since primary data source is measured at the site-level and emission factors have been taken from reputed sources, the uncertainty is found to be minimum.
	Raw Material Transportation	Purchase invoice and Courier tracking details	Defra 2023	
Core	Processing of rough Carat (polishing and cutting)	Electricity data from energy management system internal readings	CEA.V.19	Since primary data source is measured at the site-level and emission factors have been taken from reputed sources, the uncertainty is found to be minimum.
Downstream	Transportation of processed diamond	Sales invoice and courier tracking detail	Defra 2023	Since primary data source is measured at the site-level and emission factors have been taken from reputed sources, the uncertainty is found to be minimum.

10.3 Calculation of GHG Emissions and Removals

The review of the PCF report considered the verifiable and acceptable data referenced in Section 4. Based on this review, it is concluded that the calculation of PCF follows the quantification methodology specified in Section 4 of the report. The final PCF from the identified sources were summarized as follows:

Emissions Stage	GHG Sources	Total CO ₂ e emissions for FY 23-24 (Kg)	Total CO ₂ e emissions for FY 24-25 (Up to Nov'24) (Kg)
Upstream	Raw material Supply	53122.56	36318.98
	Raw Material Transportation	0.76	0.42
Core	Processing of rough Carat (polishing and cutting) - Electricity*	1202.90	389.97

Downstream	Transportation of processed diamond	0.39	0.24
Product carbon footprint of processed diamond in KgCO₂e/Carat of processed diamond (Cradle-to-Grave)		90.55	70.49
Product carbon footprint of processed diamond in KgCO₂e/Carat of processed diamond (Gate-to-Gate)		2.00	0.75

*The renewable energy (solar power) units have already been accounted for in the emission calculations.

11 Management System and Quality Assurance

From the assessment carried out by the verification team, it was found that the overall approach used to calculate the PCF were technically sound as it was traceable to known standard and reference. All findings noted during the verification process have been duly corrected.

12 Areas for Improvement

Following are the areas for improvement which need to be taken into consideration in the future reporting:

1. Regularly review and update emission factors to ensure alignment with the latest guidelines and most updated versions.
2. Enhance external communication on sustainability initiatives by publishing a detailed report aligning frameworks like CDP or GRI.

Abbreviations

PCF	Product Carbon Footprint
CO ₂	Carbon dioxide
EF	Emission Factor
GHG	Greenhouse Gas(es)
MT	Metric tonne
ISO 14064-3	ISO 14064-3:2019 Specification with guidance for the validation and verification of greenhouse gas assertions
ISO 14067	ISO 14067-1:2018 Greenhouse Gases - Carbon footprint of products - Requirements and guidelines for quantification