

# **Divine Hira Jewellers Limited**

**Financial Statement and Independent Auditor's report**  
**Year ended 31 March 2024**

**DIVINE HIRA JEWELLERS LIMITED**  
**Balance Sheet as at 31 March 2024**  
**(Rs. in Lakhs, unless otherwise stated)**

	Notes	As at 31 March 2024	As at 31 March 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	731.50	731.50
Reserves and surplus	4	248.51	100.20
		<b>980.01</b>	<b>831.70</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	5	1.16	0.74
Long-term borrowings	6	-	2.42
		<b>1.16</b>	<b>3.16</b>
<b>Current liabilities</b>			
Short-term borrowings	7	1,860.52	1,402.18
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and	8	-	14.74
Other current liabilities	9	4.67	47.16
Short-term provisions	10	50.82	26.58
		<b>1,916.01</b>	<b>1,490.66</b>
<b>TOTAL</b>		<b>2,897.18</b>	<b>2,325.52</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	29.48	30.28
Other non-current assets	12	-	50.00
		<b>29.48</b>	<b>80.28</b>
<b>Current assets</b>			
Inventory	13	1,130.37	971.38
Trade receivables	14	1,507.69	1,241.20
Cash and cash equivalents	15	176.12	4.50
Short-term loans and advances	16	-	0.38
Other current assets	17	53.52	27.78
		<b>2,867.70</b>	<b>2,245.24</b>
<b>TOTAL</b>		<b>2,897.18</b>	<b>2,325.52</b>
Significant accounting policies and other explanatory notes 1-35			

**Notes 1 to 35 form an integral part of these financial statements**

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

For **M/s Muchhal & Gupta**  
Chartered Accountants  
Firm's Registration No.: 004422C

*Vaibhav*  
**Vaibhav Mandhana**  
Partner  
Membership No.: 142514  
UDIN: 24142514BKEAJZ7598



For and on behalf of the Board of Directors  
CIN: U36999MH2022PLC387009

*Gulecha Niraj H*  
**Niraj Hirachand Gulecha**  
Director  
DIN : 09238372

*Hirachand P Gulecha*  
**Hirachand Pukhraj Gulecha**  
Director  
DIN : 09677562



Place : Mumbai  
Date : 30-05-2024

Place : Mumbai  
Date : 30-05-2024

Place : Mumbai  
Date : 30-05-2024

**DIVINE HIRA JEWELLERS LIMITED**

**Statement of Profit and Loss for the period ended 31 March 2024**  
(Rs. in Lakhs, unless otherwise stated)

	Notes	For the year ended 31 March 2024	For the period 19 June 2022 to 31 March 2023
<b>REVENUE</b>			
Revenue from operations	18	18,325.61	12,494.58
Other income	19	15.44	0.67
<b>Total revenue</b>		<b>18,341.05</b>	<b>12,495.25</b>
<b>EXPENSES</b>			
Cost of material consumed	20	17,907.13	12,270.33
Employee benefit expenses	21	36.19	23.22
Finance costs	22	145.62	71.42
Depreciation expenses	23	3.44	0.84
Other expenses	24	50.67	26.60
<b>Total expenses</b>		<b>18,143.05</b>	<b>12,392.41</b>
<b>Profit before tax</b>		<b>198.00</b>	<b>102.84</b>
<b>Tax expense</b>			
Current tax expense		49.42	25.40
Tax expense for earlier years		(0.14)	-
Deferred tax expense	5	0.41	0.74
		<b>49.69</b>	<b>26.14</b>
<b>Profit for the year</b>		<b>148.31</b>	<b>76.70</b>
<b>Earnings per equity share of nominal value of Rs.10 each</b>			
Basic and diluted earnings per share	29	2.03	3.46
Significant accounting policies and other explanatory notes	1-35		

**Notes 1 to 35 form an integral part of these financial statements**

This is the statement of profit and loss referred to in our report of even date

**For M/s Muchhal & Gupta**  
Chartered Accountants  
Firm's Registration No.: 004423C

*Vaibhav*  
**Vaibhav Mandhana**  
Partner  
Membership No.: 142514  
UDIN: 24142514BKEAJZ7598

Place : Mumbai  
Date : 30-05-2024

**For and on behalf of Board of Directors**  
CIN: U36999MH2022PLC387009

*Gulecha Niraj H*  
**Niraj Hirachand Gulecha**  
Director  
DIN : 09238372

Place : Mumbai  
Date : 30-05-2024

*Hirachand P Gulecha*  
**Hirachand Pukhraj Gulecha**  
Director  
DIN : 09677562

Place : Mumbai  
Date : 30-05-2024



**DIVINE HIRA JEWELLERS LIMITED**  
**Statement of Cash Flows for the period ended March 31, 2024**  
**(Rs. in Lakhs, unless otherwise stated)**

	Year ended 31 March 2024	Year ended 31 March 2023
<b>(A) Cash flows from operating activities</b>		
Profit before tax	198.00	102.84
<b>Adjustments for:</b>		
Depreciation and amortisation expense	3.44	0.84
Provision for expenses	1.40	1.18
Finance costs	137.56	52.74
<b>Operating profit before working capital changes</b>	<b>340.40</b>	<b>157.60</b>
Increase/(Decrease) in trade payables	(14.74)	14.74
Increase in other current liabilities	(42.49)	48.33
(Decrease)/Increase in deferred tax liabilities	-	-
(Decrease)/Increase in short-term provisions	(1.18)	(1.18)
(Increase)/Decrease in short-term loans and advances	0.38	(0.37)
Decrease/(Increase) in trade receivables	(266.49)	(1,241.20)
Decrease/(Increase) in inventories	(158.99)	(971.38)
Decrease/(Increase) in other non current assets	50.00	(50.00)
Increase in other current assets	(3.69)	(1.30)
<b>Cash generated from/(used in) operating activities</b>	<b>(96.80)</b>	<b>(2,044.76)</b>
Income taxes paid	(47.32)	(26.48)
<b>Net cash generated from/(used in) operating activities</b>	<b>(144.12)</b>	<b>(2,071.24)</b>
<b>(B) Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2.64)	(31.11)
Interest received		
<b>Net cash (used in)/ generated from investing activities</b>	<b>(2.64)</b>	<b>(31.11)</b>
<b>(C) Cash flows from financing activities</b>		
Proceeds from issue of share capital	-	755.00
(Repayment)/proceeds from short-term borrowings (net)	455.93	1,404.59
Interest paid	(137.56)	(52.74)
<b>Net cash generated from financing activities</b>	<b>318.37</b>	<b>2,106.85</b>
<b>Net increase in cash and cash equivalents [(A)+(B)+(C)]</b>	<b>171.61</b>	<b>4.50</b>
Cash and cash equivalents as at the beginning of the year	4.50	-
<b>Cash and cash equivalents as at the end of the year</b>	<b>176.11</b>	<b>4.50</b>
<b>Notes to cash flow statements</b>		
<b>1 Cash and cash equivalents</b>		
Cash on hand	2.61	3.48
<b>Balance with bank</b>		
-Current account	0.53	1.02
<b>Other bank balances</b>		
Bank deposit	172.98	-
<b>Cash and cash equivalents</b>	<b>176.12</b>	<b>4.50</b>



**DIVINE HIRA JEWELLERS LIMITED**

**Statement of Cash Flows for the period ended March 31, 2024**  
(Rs. in Lakhs, unless otherwise stated)

*continued...*

- 2 The cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 on Cash Flow Statement as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

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**Notes 1 to 35 form an integral part of these financial statements**

This is the cash flow statement referred to in our report of even date

**For M/s Muchhal & Gupta**

Chartered Accountants

Firm's Registration No.: 004423C

*Vaibhav Mandhana*

**Vaibhav Mandhana**

Partner

Membership No.: 142514

UDIN: 24142514BKEAJZ7598



Place : Mumbai

Date : 30-05-2024

**For and on behalf of Board of Directors**

CIN: U36999MH2022PLC387009

*Gulecha Niraj H*

**Niraj Hirachand Gulecha**

Director

DIN : 09238372

Place : Mumbai

Date : 30-05-2024

*Hirachand P. Gulecha*

**Hirachand Pukhraj Gulecha**

Director

DIN : 09677562

Place : Mumbai

Date : 30-05-2024





**1. Background**

Divine Hira Jewellers Limited (the "Company") was incorporated in 2022 under the Companies Act, 2013 and the Company is engaged in the trades or business of manufacturing, making, buying and selling in ornaments, articles, bar, coins and jewellers of all kinds in Gold and Silver.

**2. Summary of significant accounting policies**

**a. Basis of preparation of financial statement**

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting, and in accordance with the applicable provisions of the Companies Act, 2013 (the 'Act') and the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards ('AS') as specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards as specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). Accordingly, the Company has complied with Accounting Standards as applicable to a Small and Medium Sized Company.

**b. Use of estimates**

The preparation of financial statements in accordance with generally accepted accounting principles ('GAAP') in India requires that management makes estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities (if any) as of the date of the financial statements and the reported income and expenses during the year. Management believes that the estimates and assumptions used in the preparation of the financial statements are prudent and reasonable and based on management's evaluation of the facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

**c. Revenue recognition**

The company recognised revenue once the risk and reward has been transferred to the buyer and there is certainty of ultimate collection.

**Interest and other income**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate.

**d. Property, plant and equipment and depreciation**

Property, plant and equipment's are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use.

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Losses arising from the retirement of, and gains or losses arising from disposal of Property plant and equipment which are carried at cost are recognised in the statement of profit and loss.

The Company provides pro-rata depreciation on additions and disposals made during the year. Depreciation on fixed assets is provided under the straight line method over the useful lives of assets as prescribed under Part C of Schedule II of the Act.

**e. Impairment of assets**

In accordance with Accounting Standard 28 on "Impairment of Assets" the carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. An impairment loss is recognised whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. Impairment loss is recognised in the statement of profit and loss or against revaluation surplus where applicable.



## DIVINE HIRA JEWELLERS LIMITED

### Significant accounting policies and other explanatory information for the year ended 31 March 2024

(Rs. in Lakhs, unless otherwise stated)

#### f. Employee benefits

##### Short-term employment benefits

Short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

##### Post-employment benefits

##### Defined benefit plan

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees, at retirement, death while in employment or on termination of employment, of an amount equivalent to 15 days salary payable for each completed year of continuous service or part thereof in excess of six months on the basis of last drawn eligible salary. Vesting occurs upon completion of five years of service. The Company accounts for gratuity benefits payable in future, based on an independent actuarial valuation carried out as at the year end. Actuarial gain/loss is recognised in the statement of profit and loss.

#### g. Operating leases

Leased assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Payments under operating leases are recognised as expense in the statement of profit and loss based on the contractual terms of the lease arrangements.

#### h. Taxation

##### Current tax

Provision for current tax is recognized based on the estimated tax liability computed after taking credit for allowance and exceptions in accordance with the Income tax Act, 1961.

##### Deferred tax

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the balance sheet dates. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in the future. Such assets are reviewed at each balance sheet date to reassess realisation.

#### i. Provision and contingencies

Provisions comprise liabilities of uncertain timing or amount such as loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. Provisions are recognised when the Company has a present obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

#### j. Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, cheques in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

#### k. Borrowing cost

Borrowing costs incurred on constructing or on acquiring a qualifying asset are capitalised as cost of that, asset until it is ready for its intended use or sale. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue and recognised as an expense in the statement of profit and loss.

#### l. Inventory

Inventories of goods and packing material are valued at cost or net realisable value, whichever is lower. Cost of inventories comprises of all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present condition and location.

#### m. Earnings Per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

#### n. Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities as at the balance sheet date are translated at the rates of exchange prevailing at the date of the balance sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary foreign currency items are carried at cost.

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**DIVINE HIRA JEWELLERS LIMITED**
**Significant accounting policies and other explanatory information for the year ended 31 March 2024**
**(Rs. in Lakhs, unless otherwise stated)**
**3. Share capital**

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
<b>Authorised share capital</b>				
<b>Equity shares</b>				
Equity shares of Rs.10 each	11,000,000	1,100.00	11,000,000	1,100.00
	<b>11,000,000</b>	<b>1,100.00</b>	<b>11,000,000</b>	<b>1,100.00</b>
<b>Issued, subscribed and fully paid up</b>				
<b>Equity shares</b>				
Equity shares of Rs.10 each fully paid up	7,315,000	731.50	7,315,000	731.50
<b>Total</b>	<b>7,315,000</b>	<b>731.50</b>	<b>7,315,000</b>	<b>731.50</b>

**a. Reconciliation of equity shares outstanding for the year**

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
<b>Equity shares</b>				
Shares outstanding at the beginning of the year	7,315,000	731.50	-	-
Add : Issued during the period	-	-	7,315,000	731.50
<b>Shares outstanding at the end of the year</b>	<b>7,315,000</b>	<b>731.50</b>	<b>7,315,000</b>	<b>731.50</b>

**b. Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs. 10. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

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

**e. Shareholders holding more than 5% of the equity shares**

	As at 31 March 2024		As at 31 March 2023	
	Number	% holding	Number	% holding
<b>Equity shares</b>				
Hirachand P Gulecha HUF	2,850,000	38.96%	2,850,000	38.96%
Niraj H Gulecha	2,175,500	29.74%	2,175,500	29.74%
Hirachand P Gulecha	988,000	13.51%	988,000	13.51%
Khushbu N Gulecha	750,500	10.26%	750,500	10.26%
Meena H Gulecha	494,000	6.75%	494,000	6.75%

f. The company has issued 7,50,000 fully paid equity shares (of Face value of Rs. 10 each) as consideration other than cash as per BTA for the year ended 31st March 2023 to Hirachand P Gulecha HUF (Hira Traders).

g. The company has issued 11,25,000 shares for consideration other than cash and issued 53,90,000 shares as bonus shares in the ratio of 14:5 for the year ended 31st March 2023.

**h. Shareholding of promoters**

	As at 31st March,2024		As at 31st March,2023	
	No. of shares	% holding	No. of shares	% holding
Niraj H Gulecha	2,175,500	29.74%	2,175,500	29.74%
Hirachand P Gulecha	988,000	13.51%	988,000	13.51%
Khushbu N Gulecha	750,500	10.26%	750,500	10.26%
Meena H Gulecha	494,000	6.75%	494,000	6.75%





**DIVINE HIRA JEWELLERS LIMITED**
**Significant accounting policies and other explanatory information for the year ended 31 March 2024**
**(Rs. in Lakhs, unless otherwise stated)**

	As at 31 March 2024	As at 31 March 2023
<b>4. Reserves and surplus</b>		
<b>Surplus in statement of profit and loss</b>		
Balance at the beginning of the year	76.70	-
Add : Transferred from statement of profit and loss	148.31	76.70
Balance at the end of the year	225.01	76.70
<b>Securities premium</b>		
Balance at the beginning of the year	23.50	-
Add : additions on account of issue of shares	-	562.50
Less : on account of issue of bonus shares	-	(539.00)
Balance at the end of the year	23.50	23.50
<b>Total</b>	<b>248.51</b>	<b>100.20</b>
<b>5. Deferred tax liabilities</b>		
<i>On timing difference arising on account of:</i>		
Unabsorbed depreciation loss/ carry forward loss	1.16	0.74
<b>Total</b>	<b>1.16</b>	<b>0.74</b>
<b>6. Long-term Borrowings</b>		
Term loan		
-HDFC Bank Car Loan **	-	2.42
	-	<b>2.42</b>
<b>7. Short-term borrowings</b>		
<i>(Unsecured loan)</i>		
Loan repayable on demand		
- related party*	154.50	176.50
- Bank overdraft	1,705.63	1,225.49
-Other	-	-
Term loan		
-HDFC Bank Car Loan**	0.39	0.19
<b>Total</b>	<b>1,860.52</b>	<b>1,402.18</b>

\*Also, refer note 28

\*\* Car loan from HDFC Bank Limited of Rs. 12.37 lakhs (current outstanding Rs. 0.39 lakhs) is repayable in 84 instalments started from June 2017. The loan is unsecured and directors are the co-borrowers for the loan. Part of loan amounting to Rs. 0.39 lakhs which is repayable in next 2 months is considered as short-term borrowings.



**DIVINE HIRA JEWELLERS LIMITED****Significant accounting policies and other explanatory information for the year ended 31 March 2024****(Rs. in Lakhs, unless otherwise stated)**

	As at 31 March 2024 Rupees	As at 31 March 2023 Rupees
<b>8. Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	14.74
	-	<b>14.74</b>
Also, refer 26 note for ageing of trade payables as at reporting date.		
<b>9. Other current liabilities</b>		
Statutory dues	4.67	4.16
Advance from customers	-	43.00
	<b>4.67</b>	<b>47.16</b>
<b>10. Short-term provisions</b>		
Provision for Expenses	1.40	1.18
Provision for Tax	49.42	25.40
	<b>50.82</b>	<b>26.58</b>



**DIVINE HIRA JEWELLERS LIMITED**
**Significant accounting policies and other explanatory information for the year ended 31 March 2024**
**(Rs. in Lakhs, unless otherwise stated)**
**11. Property, plant and equipment**

<b>Gross block</b>	<b>Vehicles</b>	<b>Computer</b>	<b>Mobile Equipments</b>	<b>Furniture</b>	<b>Plant &amp; Machinery</b>	<b>Total</b>
<b>Balance as at 19 July 2022</b>	-	-	-	-	-	-
<b>Additions</b>	7.43	2.11	-	2.65	18.93	31.12
<b>Balance as at 31 March 2023</b>	7.43	2.11	-	2.65	18.93	31.12
<b>Additions</b>	-	1.64	1.00	-	-	2.64
<b>Balance as at 31 March 2024</b>	7.43	3.75	1.00	2.65	18.93	33.76
<b>Accumulated depreciation</b>						
<b>Balance as at 19 July 2022</b>	-	-	-	-	-	-
<b>Depreciation for the year</b>	0.44	0.09	-	0.03	0.28	0.84
<b>Balance as at 31 March 2023</b>	0.44	0.09	-	0.03	0.28	0.84
<b>Additions</b>	0.88	1.05	0.06	0.25	1.20	3.44
<b>Balance as at 31 March 2024</b>	1.32	1.14	0.06	0.28	1.48	4.28
<b>Net block</b>						
<b>Balance as at 31 March 2023</b>	6.99	2.02	-	2.62	18.65	30.28
<b>Balance as at 31 March 2024</b>	6.11	2.61	0.94	2.37	17.45	29.48

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**DIVINE HIRA JEWELLERS LIMITED**
**Significant accounting policies and other explanatory information for the year ended 31 March 2024**

(Rs. in Lakhs, unless otherwise stated)

	As at 31 March 2024 Rupees	As at 31 March 2023 Rupees
<b>12. Other non current assets</b>		
Non-current bank balance(Also, refer note 15)	-	50.00
	-	<b>50.00</b>
<b>13. Inventories</b>		
Stock-in-trade	1,130.37	971.38
	<b>1,130.37</b>	<b>971.38</b>
<b>14. Trade receivables</b> (Unsecured, considered good)		
Outstanding for a period more than six month	37.60	-
Outstanding for a period less than six months*	1,470.09	1,241.20
	<b>1,507.69</b>	<b>1,241.20</b>
Also, refer 27 note for ageing of trade receivables as at reporting date.		
*As per the Bombay High Court order dated 15th December 2023, the trade receivable of Rs. 2,60,44,067/- due from Shiv Art Chain Pvt. Ltd. will be settled by the allotment of property located at Vehaloli, Shahapur, Thane.		
This property will be developed by the party in the near future, either as a building or as apartments.		
<b>15. Cash and cash equivalents</b>		
Cash in hand	2.61	3.48
<b>Balances with bank</b>		
-Current account	0.53	1.02
<b>Other bank balances</b>		
Bank deposit	172.98	50.00
Less : Bank deposits with maturity of more than 12 months amount disclosed as other non-current assets (Also, refer note 12)	-	(50.00)
<b>Total</b>	<b>176.12</b>	<b>4.50</b>
<b>16. Short-term loans and advances</b> (Unsecured, considered good)		
Advance to vendors	-	0.38
<b>Total</b>	<b>-</b>	<b>0.38</b>
<b>17. Other current assets</b> (Unsecured, considered good)		
Balance with statutory authorities	48.52	26.48
Security deposits	0.70	0.70
Interest Accrued	4.30	0.60
<b>Total</b>	<b>53.52</b>	<b>27.78</b>



**DIVINE HIRA JEWELLERS LIMITED**
**Significant accounting policies and other explanatory information for the year ended 31 March 2024**
**(Rs. in Lakhs, unless otherwise stated)**

	Year ended 31 March 2024	Year ended 31 March 2023
<b>18. Revenue from operations</b>		
- Sale of goods	18,312.51	12,488.49
- Sale of services	13.10	6.09
	<b>18,325.61</b>	<b>12,494.58</b>
<b>19. Other income</b>		
Interest income	15.21	0.67
Discount received	0.23	-
	<b>15.44</b>	<b>0.67</b>
<b>20. Cost of material consumed</b>		
Purchase of stock-in-trade	17,952.57	13,186.34
Jobwork charges	113.55	55.37
Changes in inventories of traded goods	(158.99)	(971.38)
	<b>17,907.13</b>	<b>12,270.33</b>
<b>21. Employee benefit expenses</b>		
Salaries, wages and bonus	12.49	8.22
Directors remuneration	23.70	15.00
	<b>36.19</b>	<b>23.22</b>
<b>22. Finance charges</b>		
Interest expenses	137.56	52.74
Bank charges	8.06	18.68
	<b>145.62</b>	<b>71.42</b>
<b>23. Depreciation expenses</b>		
Depreciation on property, plant and equipment	3.44	0.84
	<b>3.44</b>	<b>0.84</b>

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**DIVINE HIRA JEWELLERS LIMITED**

Significant accounting policies and other explanatory information for the year ended 31 March 2024

(Rs. in Lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
<b>24. Other expenses</b>		
Legal and professional fees	6.64	1.86
Rent	9.00	6.00
Hallmark charges	8.56	1.68
Selling and distribution expense	10.80	-
Stamp duty	-	11.82
Travel and conveyance	3.49	0.57
Auditor's remuneration (refer note 25)	1.00	1.00
Insurance charges	1.26	0.76
Miscellaneous expenses	6.12	1.73
Communication expenses	0.55	0.24
Office expense	1.21	-
Rates and taxes	0.79	0.13
Repairs and maintenance	0.20	0.46
Electricity expenses	0.55	0.35
Directors Sitting Fees	0.50	-
<b>Total</b>	<b>50.67</b>	<b>26.60</b>
<b>25. Auditor's remuneration</b>		
Statutory audit	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

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## 26. Trade payables ageing schedule

As at 31 March 2024

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

As at 31 March 2023

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	14.74	-	-	-	14.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

## 27. Trade receivables ageing schedule

Ageing of trade receivables as per Division I of Schedule III is as follows:

As at 31 March 2024

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 -2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	1,209.65	-	37.60	-	-	1,247.24
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	260.44	-	-	260.44
Disputed trade receivables - considered doubtful	-	-	-	-	-	-

As at 31 March 2023

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 -2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	980.76	-	-	-	-	980.76
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered good	260.44	-	-	-	-	260.44
Disputed trade receivables - considered doubtful	-	-	-	-	-	-

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## Note 28: Related party disclosure

In accordance with the requirement of Ind AS 24 "Related Party Disclosures", name of the related parties, their relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reported period are as follows:

## i) List of related parties

Key managerial personnel (KMP)	Name of the related party	Relationship
	Niraj Hirachand Gulecha	Director
	Khushbu Niraj Gulecha	Director
	Hirachand Pukhraj Gulecha	Director
	Deepak Vyas	Company Secretary (From 1st April to 31st May 2024)
	Hirachand P Gulecha HUF	Significant influence of Director
	Meena Hirachand Gulecha	Relative of the Director
	Ankita Bhavik Palrecha	Relative of the Director
	Harsha Rahul Kothari	Relative of the Director

## ii) Transactions during the year

	As at 31 March 2024	As at 31 March 2023
<b>Issuing of Equity Shares</b>		
Niraj Hirachand Gulecha	-	217.55
Hirachand P Gulecha HUF	-	285.00
Hirachand Pukhraj Gulecha	-	98.80
Khushbu Niraj Gulecha	-	75.05
Meena Hirachand Gulecha	-	49.40
Ankita Bhavik Palrecha	-	1.90
Harsha Rahul Kothari	-	1.90
<b>Remuneration paid to KMP</b>		
Niraj Hirachand Gulecha	10.80	5.40
Hirachand Pukhraj Gulecha	10.80	5.40
Khushbu Niraj Gulecha	2.10	4.20
Deepak Vyas	0.80	-
<b>Interest paid</b>		
Niraj Hirachand Gulecha	3.03	1.54
Hirachand P Gulecha HUF	2.21	0.65
Hirachand Pukhraj Gulecha	4.14	1.48
Khushbu Niraj Gulecha	2.15	0.52
Meena Hirachand Gulecha	3.57	0.97
Ankita Bhavik Palrecha	4.05	1.95
Harsha Rahul Kothari	4.98	2.38
<b>Commission paid</b>		
Niraj Hirachand Gulecha	6.30	-
<b>Rent paid</b>		
Meena Hirachand Gulecha	9.00	6.00
<b>Loan Taken</b>		
Niraj Hirachand Gulecha	91.50	-
Khushbu Niraj Gulecha	42.50	-
Hirachand Pukhraj Gulecha	95.50	-
Hirachand P Gulecha HUF	40.50	-
Meena Hirachand Gulecha	92.50	-
Ankita Bhavik Palrecha	32.00	-
Harsha Rahul Kothari	26.00	-
<b>Loan Repaid</b>		
Niraj Hirachand Gulecha	43.50	-
Khushbu Niraj Gulecha	5.50	-
Hirachand Pukhraj Gulecha	82.00	-
Hirachand P Gulecha HUF	-	-
Meena Hirachand Gulecha	80.00	-
Ankita Bhavik Palrecha	-	-
Harsha Rahul Kothari	22.00	-

## ii) Balances With related parties

	As at 31 March 2024	As at 31 March 2023
<b>Short term borrowings</b>		
Ankita Bhavik Palrecha	-	38.50
Harsha Rahul Kothari	-	48.50
Hirachand Pukhraj Gulecha	48.00	34.50
Hirachand P Gulecha HUF	-	12.00
Khushbu Niraj Gulecha	49.00	12.00
Meena Hirachand Gulecha	-	21.50
Niraj Hirachand Gulecha	57.50	9.50



**29. Basic earnings per share**

Basic earnings per equity share are calculated by dividing the net profit for the year/period attributable to equity shareholders (after deducting attributable taxes) by weighted average number of equity shares outstanding during the year/period. The weighted average number of equity shares outstanding during the year/period is adjusted for event of fresh issue of shares to the shareholder in accordance with Accounting Standard 20 on Earnings per share as specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the following is the calculation of the basic earnings per share:

		Year ended 31 March 2024	Year ended 31 March 2023
Profit for the year/period (in Rs.)	(A)	148.31	76.70
Weighted average number of equity shares outstanding during the year/period (in	(B)	7,315,000	2,215,605
Diluted equity shares	(C)	7,315,000	2,215,605
Basic and diluted profit per share (in Rs.)	(A)/(B)	2.03	3.46
Nominal value per share (in Rs.)		10.00	10.00

**30. Analytical ratios**

	Year ended 31 March 2024	Year ended 31 March 2023
Current ratio	1.50	1.51
Debt-equity ratio	1.90	1.69
Debt service coverage ratio	0.18	0.12
Return on equity ratio	0.15	0.09
Inventory turnover ratio	16.21	12.86
Interest service coverage ratio	2.36	2.44
Trade receivables turnover ratio	12.15	10.07
Trade payables turnover ratio	NA	847.47
Net capital turnover ratio	19.26	16.56
Net profit ratio	0.81%	0.61%
Return on capital employed	12.10%	7.79%
Return on investment	NA	NA

**Note a :** There is an improvement in return on equity ratio, Net profit ratio and return on capital employed ratio due to increase in profit earned by the Company during the year ended 31 March 2024.

**Note b :** Since there are no trade payables as at 31 March 2024, trade payables turnover ratio is not comparable to previous reporting year.

31. There are no Micro and Small Enterprises, to whom the Company owes dues as at 31 March 2024. Further no interest was paid/payable during the period to such enterprises. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the statutory auditors of the Company.

**Segment****32. Reporting****Primary segment information**

The activities of the company comprises of only one "business segment" i.e. trades or business of manufacturing, making, buying and selling in ornaments, articles, bar, coins and jewellers of all kinds in Gold and Silver. As the company's business falls with single primary business segment, the financial statements are reflective of the information required by Accounting Standard - "Segment Reporting"

**Secondary segment information**

The entire operations of the company are within India which is considered a single segment. The secondary segment reporting based on geographical location of its customers is also not applicable to company.





**33. Additional disclosures**

- i) During the year there were no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
  - ii) The company has taken short-term cash credit from HDFC banks on the basis of the security of current assets. It has been used for the purpose of working capital.
  - iii) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.
  - iv) The Company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
  - v) No charges or satisfaction yet to be registered with ROC beyond the statutory period.
  - vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
  - vii) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
  - viii) There are no such transaction or undisclosed income that need to be disclosed in accordance with provision of Companies Act, 2013.
  - ix) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
  - x) Utilisation of Borrowed funds and share premium.
  - a. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:-
    - i. 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
    - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
  - b. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :-
    - i. 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
    - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 34.** Pursuant to the Business Succession Agreement ('BTA') of Hirachand P Gulecha HUF (Hira Traders) hereinafter called as transferor Entity and Divine Hira Jewellers Limited(Divine) hereinafter called as resulting Entity, as approved by the board of directors in the meeting held on 13 September 2022. The assets and liabilities of the transferor Entity were transferred to and vested in the transferee Company with effect from 30 September 2022, the closing date as per BTA. The BTA scheme has accordingly been given effect to in these financial statements. The amalgamation has been accounted for under the Pooling of Interest method as prescribed under Accounting Standard (AS-14). Accordingly, the assets and liabilities of the transferor Companies as at the aforementioned date have been taken over at their book values.

Pursuant to the Scheme, the transferor Entity were entitled to the equity shares of resulting Company as follows:

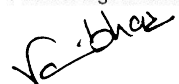
- i. 7,50,000 fully paid equity shares (of Face value of Rs. 10 each) issuable at Rs.40 of the resulting entity.

- 35.** Previous year's figures have been re-arranged or re-grouped wherever considered necessary to confirm with the current year's presentation.

**For M/s Muchhal & Gupta**

Chartered Accountants

Firm's Registration No.: 004423C


**Vaibhav Mandhana**

Partner

Membership No.: 142514

UDIN: 24142514BKEAJZ7598

Place : Mumbai

Date : 30-05-2024

**For and on behalf of the Board of Directors**

CIN: U36999MH2022PLC387009

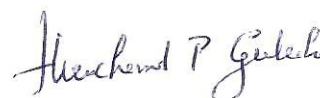

**Niraj Hirachand Gulecha**

Director

DIN : 09238372

Place : Mumbai

Date : 30-05-2024


**Hirachand Pukhraj Gulecha**

Director

DIN : 09677562

Place : Mumbai

Date : 30-05-2024

