

E-mail: ca.mandg@gmail.com

Muchhal & Gupta

Chartered Accountants

301, Shalimar Corporate Centre,
8-B, South Tukoganj, Indore-452001

Ph: 0731-2519818, 4046818

Independent Auditor's Report

To,
Members of DIVINE HIRA JEWELLERS LIMITED

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of DIVINE HIRA JEWELLERS LIMITED ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, the Statement of Cash Flow and for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India including Accounting Standards specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2024, and its profit, its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

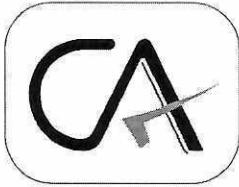
Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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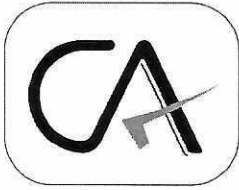
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially 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.

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards specified under section 133 of the Act 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 of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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



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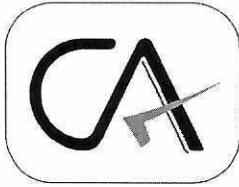
a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control 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;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' 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 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;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
10. We communicate with Board of Directors 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.

Report on Other Legal and Regulatory Requirements

As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

11. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying financial statements;
 - 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 financial statements dealt with by this report are in agreement with the books of account;



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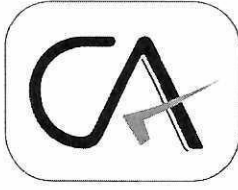
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- d) in our opinion, the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion;
- g) 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 any pending litigation which would impact its financial position as at 31 March 2024;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ('the 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 such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2024.



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- vi. Based on our examination which included test checks, the company had used an accounting software for maintaining its books of accounts 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 software. Further during the course of our audit we did not come across any instance of audit trial feature being tampered with.

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

Annexure A referred to in Paragraph 15 of the Independent Auditor's Report of even date to the members on the financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification/ material discrepancies were noticed on such verification which have been properly dealt with in the books of account. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year.
- (e) 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. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed
- (b) The Company has a working capital limit in excess of Rs 5 crore, sanctioned by banks on the basis of security of current assets during the year. However, pursuant to terms of the sanction letter, the Company is not required to file any quarterly return or statement with such banks.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) The Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, , duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a year of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us including confirmations received from banks/ financial institution and/or other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
 - (c) In our opinion and according to the information and explanations given to us, no money raised by way of term loans were applied for the purposes for which these were obtained.
 - (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, 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) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion and according to the information and explanations given to us, no money raised by way of initial public offer or further public offer (including debt instruments)
 - (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year covered by our audit.
 - (b) No report under section 143(12) of the Act has been filed with the Central Government for the year covered by our audit.
 - (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act.
- (xiv) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, The Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Annexure B

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of **DIVINE HIRA JEWELLERS LIMITED** ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors 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 controls stated in the Guidance Note on Audit of Internal Financial Control 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 the Company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future year are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

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)

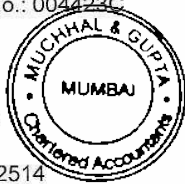
	Notes	As at 31 March 2024	As at 31 March 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	731.50	731.50
Reserves and surplus	4	248.51	100.20
		980.01	831.70
Non-current liabilities			
Deferred tax liabilities	5	1.16	0.74
Long-term borrowings	6	-	2.42
		1.16	3.16
Current liabilities			
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
		1,916.01	1,490.66
TOTAL		2,897.18	2,325.52
ASSETS			
Non-current assets			
Property, plant and equipment	11	29.48	30.28
Other non-current assets	12	-	50.00
		29.48	80.28
Current assets			
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
		2,867.70	2,245.24
TOTAL		2,897.18	2,325.52
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
REVENUE			
Revenue from operations	18	18,325.61	12,494.58
Other income	19	15.44	0.67
Total revenue		18,341.05	12,495.25
EXPENSES			
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
Total expenses		18,143.05	12,392.41
Profit before tax		198.00	102.84
Tax expense			
Current tax expense		49.42	25.40
Tax expense for earlier years		(0.14)	-
Deferred tax expense	5	0.41	0.74
		49.69	26.14
Profit for the year		148.31	76.70
Earnings per equity share of nominal value of Rs.10 each			
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
(A) Cash flows from operating activities		
Profit before tax	198.00	102.84
Adjustments for:		
Depreciation and amortisation expense	3.44	0.84
Provision for expenses	1.40	1.18
Finance costs	137.56	52.74
Operating profit before working capital changes	340.40	157.60
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)
Cash generated from/(used in) operating activities	(96.80)	(2,044.76)
Income taxes paid	(47.32)	(26.48)
Net cash generated from/(used in) operating activities	(144.12)	(2,071.24)
(B) Cash flows from investing activities		
Purchase of property, plant and equipment	(2.64)	(31.11)
Interest received		
Net cash (used in)/ generated from investing activities	(2.64)	(31.11)
(C) Cash flows from financing activities		
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)
Net cash generated from financing activities	318.37	2,106.85
Net increase in cash and cash equivalents [(A)+(B)+(C)]	171.61	4.50
Cash and cash equivalents as at the beginning of the year	4.50	-
Cash and cash equivalents as at the end of the year	176.11	4.50
Notes to cash flow statements		
1 Cash and cash equivalents		
Cash on hand	2.61	3.48
Balance with bank		
-Current account	0.53	1.02
Other bank balances		
Bank deposit	172.98	-
Cash and cash equivalents	176.12	4.50



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).

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
Partner
Membership No.: 142514
UDIN: 24142514BKEAJZ7598



Place : Mumbai
Date : 30-05-2024

For and on behalf of 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



DIVINE HIRA JEWELLERS LIMITED

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

(Rs. in Lakhs, unless otherwise stated)

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.



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
Authorised share capital				
<i>Equity shares</i>				
Equity shares of Rs.10 each	11,000,000	1,100.00	11,000,000	1,100.00
	11,000,000	1,100.00	11,000,000	1,100.00
Issued, subscribed and fully paid up				
<i>Equity shares</i>				
Equity shares of Rs.10 each fully paid up	7,315,000	731.50	7,315,000	731.50
Total	7,315,000	731.50	7,315,000	731.50

a. Reconciliation of equity shares outstanding for the year

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

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
Equity shares				
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
4. Reserves and surplus		
Surplus in statement of profit and loss		
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	<u>225.01</u>	<u>76.70</u>
Securities premium		
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	<u>23.50</u>	<u>23.50</u>
Total	<u>248.51</u>	<u>100.20</u>
5. Deferred tax liabilities		
<i>On timing difference arising on account of:</i>		
Unabsorbed depreciation loss/ carry forward loss	1.16	0.74
Total	<u>1.16</u>	<u>0.74</u>
6. Long-term Borrowings		
Term loan		
-HDFC Bank Car Loan **	-	2.42
Total	<u>-</u>	<u>2.42</u>
7. Short-term borrowings		
<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
Total	<u>1,860.52</u>	<u>1,402.18</u>

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



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

Gross block	Vehicles	Computer	Mobile Equipments	Furniture	Plant & Machinery	Total
Balance as at 19 July 2022	-	-	-	-	-	-
Additions	7.43	2.11	-	2.65	18.93	31.12
Balance as at 31 March 2023	7.43	2.11	-	2.65	18.93	31.12
Additions	-	1.64	1.00	-	-	2.64
Balance as at 31 March 2024	7.43	3.75	1.00	2.65	18.93	33.76
Accumulated depreciation						
Balance as at 19 July 2022	-	-	-	-	-	-
Depreciation for the year	0.44	0.09	-	0.03	0.28	0.84
Balance as at 31 March 2023	0.44	0.09	-	0.03	0.28	0.84
Additions	0.88	1.05	0.06	0.25	1.20	3.44
Balance as at 31 March 2024	1.32	1.14	0.06	0.28	1.48	4.28
Net block						
Balance as at 31 March 2023	6.99	2.02	-	2.62	18.65	30.28
Balance as at 31 March 2024	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
12. Other non current assets		
Non-current bank balance(Also, refer note 15)	-	50.00
	<u>-</u>	<u>50.00</u>
13. Inventories		
Stock-in-trade	1,130.37	971.38
	<u>1,130.37</u>	<u>971.38</u>
14. Trade receivables <i>(Unsecured, considered good)</i>		
Outstanding for a period more than six month	37.60	-
Outstanding for a period less than six months*	1,470.09	1,241.20
	<u>1,507.69</u>	<u>1,241.20</u>
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.		
15. Cash and cash equivalents		
Cash in hand	2.61	3.48
Balances with bank		
-Current account	0.53	1.02
Other bank balances		
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)
Total	<u>176.12</u>	<u>4.50</u>
16. Short-term loans and advances <i>(Unsecured, considered good)</i>		
Advance to vendors	-	0.38
Total	<u>-</u>	<u>0.38</u>
17. Other current assets <i>(Unsecured, considered good)</i>		
Balance with statutory authorities	48.52	26.48
Security deposits	0.70	0.70
Interest Accrued	4.30	0.60
Total	<u>53.52</u>	<u>27.78</u>



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
18. Revenue from operations		
- Sale of goods	18,312.51	12,488.49
- Sale of services	13.10	6.09
	18,325.61	12,494.58
19. Other income		
Interest income	15.21	0.67
Discount received	0.23	-
	15.44	0.67
20. Cost of material consumed		
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)
	17,907.13	12,270.33
21. Employee benefit expenses		
Salaries, wages and bonus	12.49	8.22
Directors remuneration	23.70	15.00
	36.19	23.22
22. Finance charges		
Interest expenses	137.56	52.74
Bank charges	8.06	18.68
	145.62	71.42
23. Depreciation expenses		
Depreciation on property, plant and equipment	3.44	0.84
	3.44	0.84

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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
24. Other expenses		
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	-
Total	50.67	26.60
25. Auditor's remuneration		
Statutory audit	1.00	1.00
Total	1.00	1.00

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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

	Name of the related party	Relationship
Key managerial personnel (KMP)	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
Issuing of Equity Shares		
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
Remuneration paid to KMP		
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	-
Interest paid		
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
Commission paid		
Niraj Hirachand Gulecha	6.30	-
Rent paid		
Meena Hirachand Gulecha	9.00	6.00
Loan Taken		
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	-
Loan Repaid		
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
Short term borrowings		
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

Va. bhose



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

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

