Divine Hira Jewellers Ltd
Annual Report 2025-26

Designing Timeless Elegance

Contents

Designing Timeless Elegance

The Company's journey has been defined by its ability to evolve with changing consumer aspirations while remaining rooted in the enduring principles of quality, trust, timeless craftsmanship, and design excellence. Its extensive product portfolio, supported by in-house design expertise and an established network of skilled artisans, reflects a commitment to delivering jewellery that resonates across diverse customer preferences and occasions.

Looking ahead, the Company remains focused on strengthening its competitive advantages through design innovation, operational excellence, stringent quality assurance, and customer-centricity. By building on these enduring values, the Company is well positioned to accelerate its growth trajectory while delivering long-term value to customers, business partners, employees, and shareholders.

Revenue	EBITDA	Profit After Tax
₹88,382.64 Lakhs	₹1,106.23 Lakhs	₹712.55 Lakhs
▲146.3%	▲23.5%	▲28.3%
Y-o-Y growth	Y-o-Y growth	Y-o-Y growth

About
Divine Hira Jewellers

Divine Hira Jewellers Limited is engaged in the designing and marketing of gold jewellery, coins, bars, catering primarily to wholesalers, retailers and showroom owners. The Company primarily deals in 22-karat gold jewellery and offers a diverse portfolio of handcrafted, plain gold, and antique jewellery, including necklaces, chains, mangalsutras, rings, bangles, bracelets, pendants, coins, and wedding jewellery.

With a strong understanding of regional preferences and evolving consumer trends, the Company develops customised jewellery designs through its in-house design team in collaboration with skilled artisans across the country. While manufacturing is outsourced to an established network of craftsmen, the Company maintains a sharp focus on product quality, purity, craftsmanship and timely delivery.

Exquisite Craftsmanship and Localized Design

Our extensive collection features a wide variety of designs, meticulously crafted to meet the unique preferences of our diverse clientele. From stunning necklaces and mangalsutras to elegant rings and bracelets, our offerings cater to all ages and occasions. We emphasize localized product design, ensuring our creations resonate with regional tastes and cultural nuances. Our recent addition of exquisite antique gold jewellery blends historical artistry with contemporary style, offering pieces that are not just ornaments but cherished legacies.

Collaborative Artistry

We procure gold from reputable bullion dealers and importers, and while we do not have our own manufacturing facility, we have established strong relationships with skilled artisans. These craftsmen, in collaboration with our in-house designers, bring our visions to life, producing a variety of handcrafted jewellery. Whether it's intricate wedding jewellery or everyday wear, our pieces are crafted with precision, reflecting the latest trends and demographic preferences.

Guided by Experience

Our promoters, Hirachand Gulecha and Niraj Gulecha, bring around 30 years and 10 years of experience respectively in the gold and jewellery industry. Their business acumen, knowledge, and management skills have been instrumental in guiding our company to consistently serve our customers with excellence.

At Divine Hira Jewellers Limited, we are committed to creating jewellery that is not just beautiful but also meaningful. Each piece we create is a testament to our dedication to quality, craftsmanship, and customer satisfaction.

MISSION

To deliver high-quality jewellery through innovative designs, ethical business practices, and consistent value creation for customers and all stakeholders.

VISION

To build a lasting legacy of trust by delivering jewellery that reflects quality, purity, and craftsmanship.

Key Facts

50+
Customers

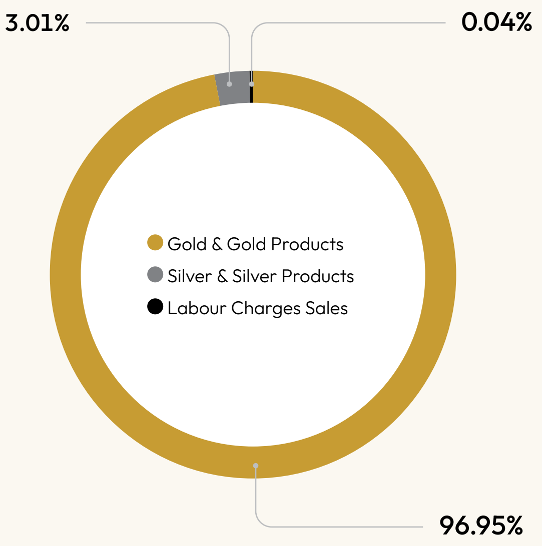
10+
Product Categories across Jewellery Offerings

100% BIS
Hallmarked Jewellery Portfolio

10,000+
Designs

25+
Vendors

FY 2025-26 Revenue Breakup



Products Portfolio

The Company offers a comprehensive portfolio of gold jewellery, silver articles, bullion, and coins, thoughtfully curated to meet the diverse preferences of customers across the high-end, mid-market, and value segments. The Company's product range spans everyday wear, festive collections, wedding jewellery, and timeless antique pieces, combining traditional craftsmanship with contemporary designs. With a focus on quality, purity, intricate detailing, and evolving consumer preferences, the Company delivers jewellery that caters to a wide spectrum of occasions and regional tastes.

Necklace

Mangalsutra

Chains

Vertical Mala

Rings

Pendants & Tops

Bangles

Bracelet

Kada

Coins/Bullions

Certifications

Recognised as an IBJA Verified member by the India Bullion and Jewellers Association Limited (IBJA).

Recognised as a Qualified Jeweller on the India International Bullion Exchange (IIBX) by IFSCA

Growth Journey

1984

Mr. Hirachand Gulecha commenced his entrepreneurial journey in the silver business, laying the foundation for the Group's presence in the jewellery industry.

1997

Established the proprietorship firm Hira Traders and gradually expanded into the gold jewellery business.

2004

Broadened offerings across plain gold jewellery categories and strengthened customer reach.

2013

Niraj Gulecha joined the business, driving product diversification and business development initiatives.

2022

Incorporated as Divine Hira Jewellers Limited through the succession of the legacy Hira Traders business.

Successfully completed the acquisition of the entire business, including assets and liabilities, of Hira Traders, marking the commencement of operations under Divine Hira Jewellers Limited.

2025

Successfully completed IPO and listed on the NSE SME platform, marking a significant milestone in the Company's growth journey.

2026

Approved 2:1 bonus issue, increased authorized capital and initiated expansion through the incorporation of a wholly-owned subsidiary.

Note from the Managing Director

Dear Shareholders,

FY 2025-26 marked another important milestone in Divine Hira Jewellers Limited's journey as we continued to strengthen our position in India's organised jewellery industry. The year reflected our commitment to quality, craftsmanship, and customer satisfaction while reinforcing the strong foundation that has guided our business for over four decades.

HIRACHAND P. GULECHA

As we grow, we remain firmly committed to conducting our business with integrity, transparency, and accountability. Every jewellery piece that reaches our customers reflects our uncompromising standards of quality, supported by comprehensive testing, hallmarking, and traceability through HUID identification.

Macro Overview

India's gold and jewellery industry continued to demonstrate remarkable resilience amidst an evolving economic and geopolitical landscape. While elevated gold prices and global uncertainties influenced purchasing behaviour, the enduring cultural significance of gold, coupled with its growing appeal as a preferred investment asset, sustained market demand. Consumers increasingly balanced traditional jewellery purchases with investment-oriented buying, reflecting a gradual shift in market dynamics. At the same time, rising preference for hallmarked jewellery, greater emphasis on quality and transparency, and the continued formalisation of the industry created a favourable environment for organised players, reinforcing the long-term growth potential of India's jewellery sector.

Performance Overview

Against this backdrop, we delivered another year of strong financial performance, driven by sustained demand, operational discipline, and the continued trust of our customers. Revenue from operations increased by 146.3% to ₹883.83 crore in FY 2025-26 from ₹358.81 crore in FY 2024-25. EBITDA grew by 23.5% to ₹11.06 crore, compared with ₹8.96 crore in the previous year, while Profit After Tax increased by 28.3% to ₹7.13 crore from ₹5.56 crore in FY 2024-25. This performance reflects the resilience of our asset-light business model, the strength of our customer relationships, and the dedication of our employees, artisans, and business partners. During the year, we also continued to broaden our product portfolio and strengthen our operational capabilities, laying a strong foundation for sustainable long-term growth.

Strengthening Our Foundation

Our business has always been built on a simple philosophy, offering quality jewellery that combines traditional craftsmanship with contemporary designs. Today, we offer an extensive portfolio of over 10,000 designs across product categories, catering to wholesalers, retailers, and showrooms. Operating through an asset-light business model, we collaborate with skilled artisans and manufacturing partners while focusing on design innovation, stringent quality assurance, and efficient wholesale distribution. Our ability to understand regional preferences, offer customised designs, and maintain high standards of purity through rigorous quality checks and BIS hallmarking has enabled us to build enduring relationships with wholesalers, retailers, and jewellery showrooms across our markets. These strengths, together with the experience of our leadership team and the commitment of our employees, continue to differentiate us in an increasingly competitive industry.

Driven by Trust and Integrity

As we grow, we remain firmly committed to conducting our business with integrity, transparency, and accountability. Every jewellery piece that reaches our customers reflects our uncompromising standards of quality, supported by comprehensive testing, hallmarking, and traceability through HUID identification. We continue to strengthen governance practices across our operations while fostering long-term relationships with customers, suppliers, artisans, employees, and all other stakeholders

Strategy Ahead

Looking ahead, our priorities remain clearly defined. We will continue to expand our market presence, strengthen our sourcing capabilities, and further enhance our product portfolio through innovative designs that cater to evolving consumer preferences. We also remain focused on broadening our customer base, deepening relationships with our vendor and artisan network, improving operational efficiencies, and leveraging technology to support scalable growth. As the organised jewellery market continues to expand, we believe Divine Hira Jewellers is well positioned to capitalise on the opportunities ahead while creating sustainable value for all our stakeholders.

As we embark on the next phase of our journey, we remain focused on upholding the values of trust, quality, and craftsmanship while driving consistent and sustainable growth.

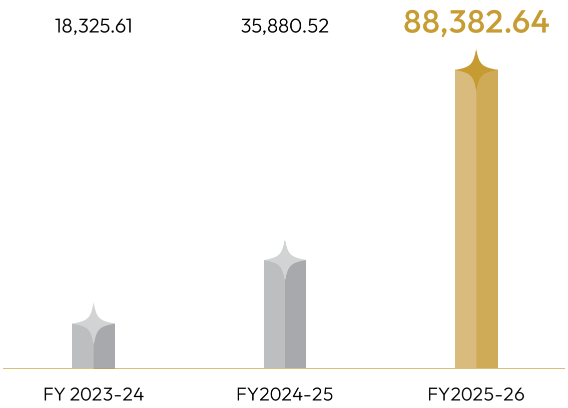
Warm Regards

HIRACHAND P. GULECHA

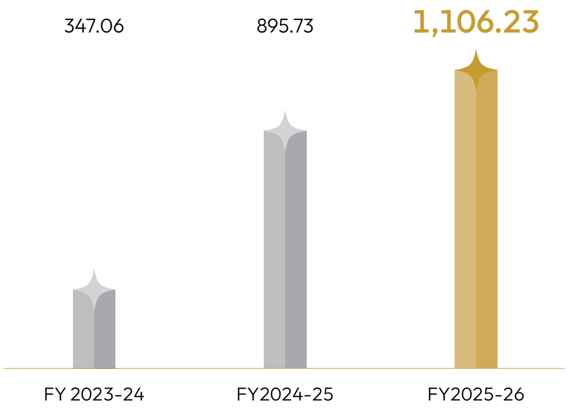
Managing Director
Divine Hira Jewellers Ltd.

Financial Performance

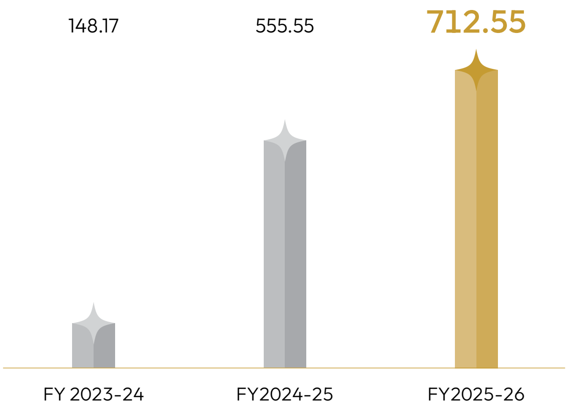
Revenue from Operations
(₹ in Lakhs)



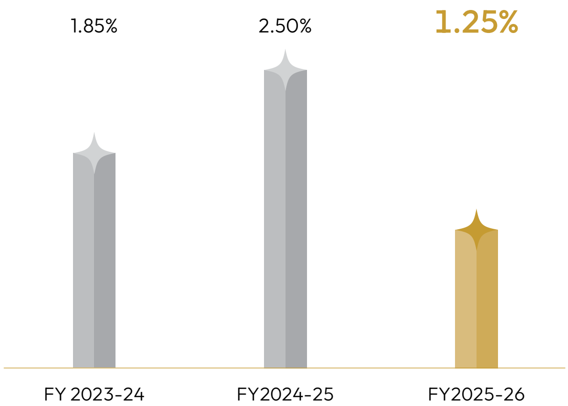
EBITDA
(₹ in Lakhs)



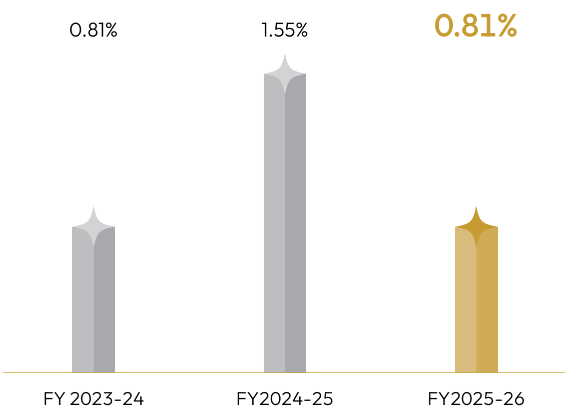
PAT
(₹ in Lakhs)



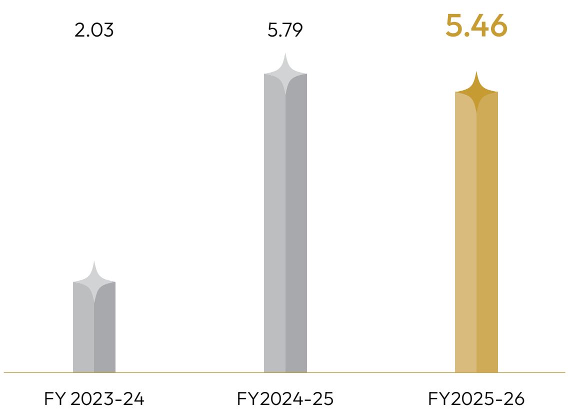
EBITDA Margin
(%)



PAT Margin
(%)

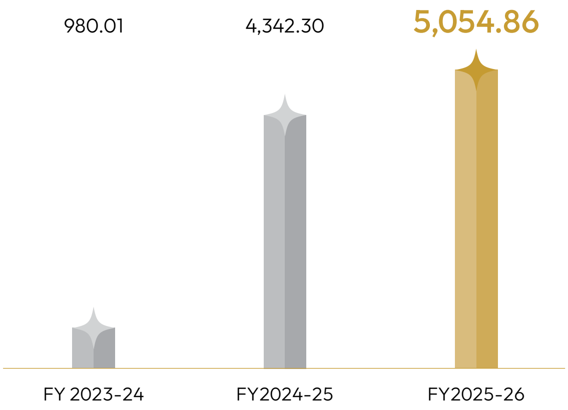


EPS
(₹)



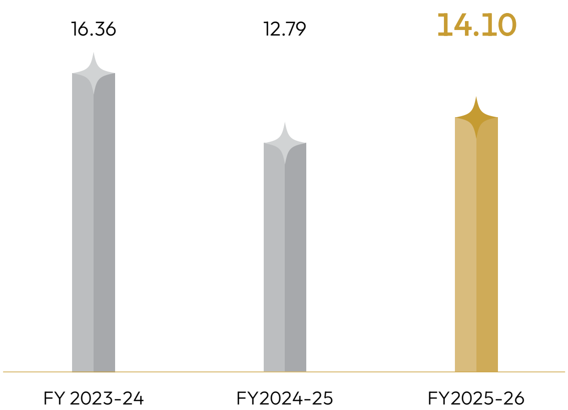
Net Worth

(₹ in Lakhs)



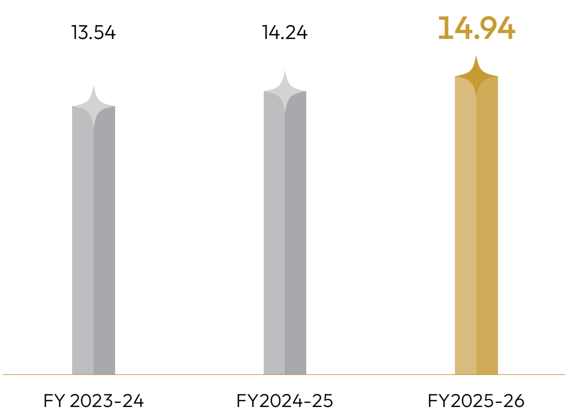
Return on Net Worth

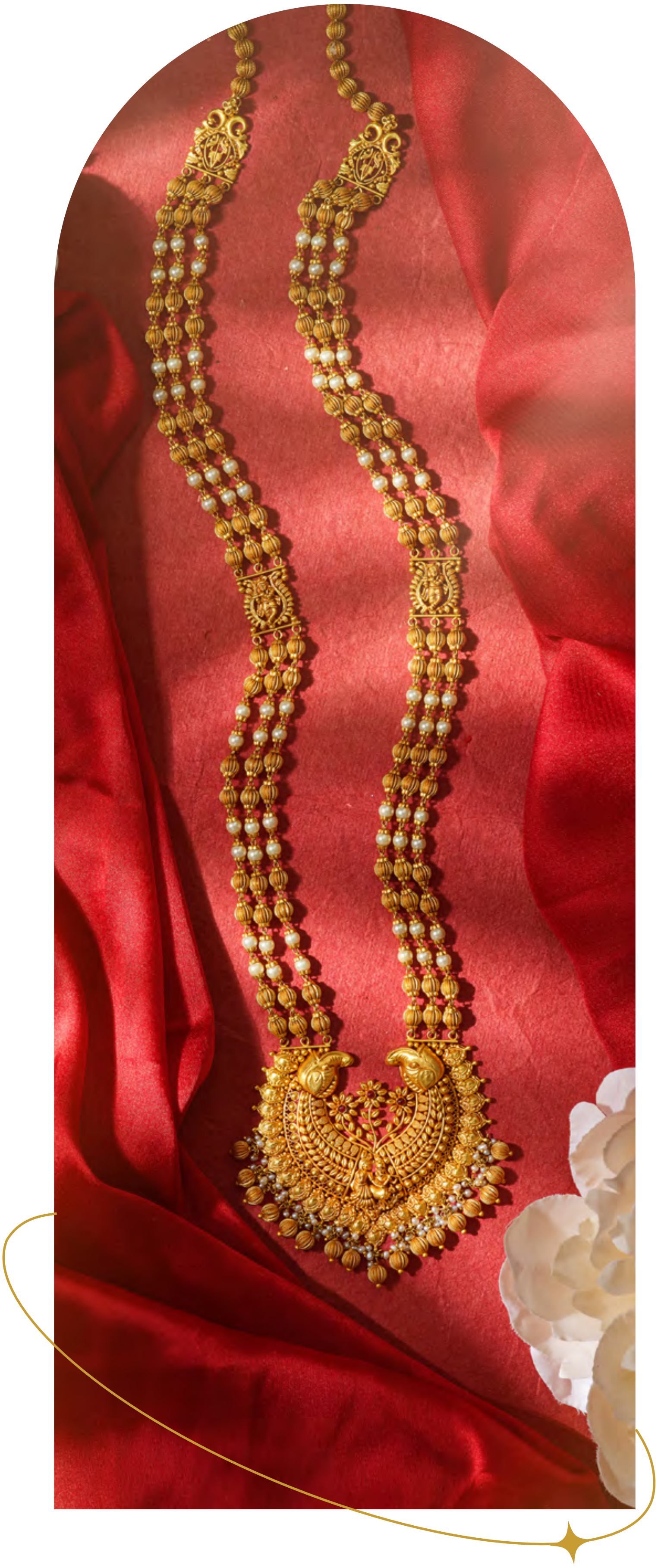
(%)



Return on Capital Employed

(%)





Business Model

The Company operates an asset-light business model that combines design expertise with an established network of manufacturing partners.
The Company oversees every stage of the value chain, enabling it to offer a diverse product portfolio while upholding high standards of quality and purity.

An Integrated Value Chain

Product Design

Jewellery collections are conceptualised by the Company's in-house design team, drawing on fashion trends, regional preferences, and customer requirements to create a diverse portfolio across multiple price segments.

Raw Material Procurement

Gold is procured from reputed bullion dealers, importers, banks, and traders. Procurement decisions are aligned with prevailing gold prices and market demand to ensure efficient sourcing.

Outsourced Manufacturing

The Company follows an asset-light manufacturing model by partnering with a network of skilled artisans and job workers who manufacture jewellery based on approved designs and quality specifications.

Quality Control & Hallmarking

Every jewellery piece undergoes stringent quality inspections, including weight verification, purity testing, defect checks, and BIS hallmarking to ensure compliance with quality standards before dispatch.

Packaging & Logistics

Finished products are securely packed and dispatched through an efficient logistics process to ensure timely delivery to customers

Sales & Distribution

The Company primarily operates under a B2B wholesale model, supplying jewellery in bulk to wholesalers, retailers, and jewellery showrooms. It also undertakes customised orders based on specific customer requirements.

Key Strengths

- Asset-Light Operating Model
- Strong B2B Distribution Network
- Established Artisan Ecosystem
- Strategic Presence in Zaveri Bazaar
- Diversified Product Portfolio
- Design-Led Product Development
- Commitment to Quality & Hallmarking

Strategy Ahead

To become a preferred global sourcing partner for gold and silver jewellery

This vision translates into action across 6 strategic growth pillars

- Strengthening Customer Relationships
- Driving Design-Led Innovation
- Building Brand Presence
- Achieving Operational Excellence
- Delivering Customer-Centric Excellence
- Advancing Responsible Growth

Supported by a robust execution framework focused on strengthening the Company's core capabilities.

Portfolio Diversification
Launching the Silver 925 vertical through Taaris Jewels Limited to establish a new long-term growth platform.

Global Expansion
Expanding into international markets over the next two years by strengthening export capabilities and strategic global partnerships.

Profitable Growth
Targeting approximately 10% annual revenue growth through market expansion, customer acquisition, and operational excellence.

Shareholder Value Creation
Enhancing long-term shareholder value through disciplined growth and the approved 2:1 Bonus Issue.

Board of Directors and Key Management Personnel

NIRAJ HIRACHAND GULECHA

Chief Financial officer

He has over 10 years of experience in the gold and jewellery industry. He completed his higher secondary education from the Maharashtra State Board. Since joining the business in 2013, he has led design, product innovation, styling, pricing, and business development, significantly contributing to the Company's expansion.

HIRACHAND PUKHRAJ GULECHA

Managing Director

He has over 30 years of experience in the gems and jewellery industry. He pursued his secondary education from the Board of Secondary Education, Rajasthan. Since incorporation, he has played a crucial role in the Company's growth, overseeing strategy formulation and execution.

KHUSHBU NIRAJ GULECHA

Whole Time Director

She holds a bachelor's degree in Commerce from the University of Mumbai, where she also pursued a master's degree. With over 5 years of experience in jewellery design, she was previously associated with Hira Traders, a proprietorship firm under Hirachand HUF, contributing to product aesthetics and development.

DHIRAJ KIRANRAJ RATHOD

Chairman, Non-Executive Director

Mr. Dhiraj Kiranraj Rathod is a Chartered Accountant with over 11+ years of experience in finance, accounting, taxation, and corporate advisory. He has held key professional roles across various organizations and is expected to contribute meaningfully to the Company's governance, financial discipline, and strategic decision-making.

HIRAM ZUBAIR SHAIKH

Independent Director

She is a CA with a master's degree in Commerce from the University of Mumbai and a diploma in International Financial Reporting. She has over 6 years of experience in finance and accounts, she previously worked as an Assistant Manager at Walker Chandiok & Co LLP. Currently, she is a Director at Fynalliance Advisors Private Limited, a business consultancy firm.

MANOJ PREMKUMAR BOHRA

Independent Director

He is a fellow member of ICAI and holds a bachelor's degree in Commerce from the University of Mumbai. He has over 6 years of experience in finance and accounts management, he previously worked as a Manager at Walker Chandiok & Co LLP. He has been associated with the Company since July 17, 2024, contributing to financial oversight and governance.

PRAFUL SURESH VANI

Company Secretary & Compliance officer

He is an Associate Member of the Institute of Company Secretaries of India (Membership No. ACS 80960). He has experience in the field of corporate laws, secretarial practices, corporate governance, and regulatory compliances. He possesses expertise in the Companies Act, 2013, SEBI Regulations, stock exchange compliances, and allied corporate legal matters.

CSR Initiatives

As part of its commitment to community well-being, the Company supported the organisation of the "Vishal Nishulk Medha Chikitsa Shivir" (Mega Free Medical Camp) in collaboration with the District Blindness Control Committee, Pali, and Lions Eye Hospital Trust, Rani. The initiative aimed to provide accessible and affordable healthcare services to underserved communities by offering specialised medical consultations, treatments, and essential healthcare support free of cost.

Key Initiatives

Eye Care & Ophthalmic Services

Facilitated eye examinations and surgical care to support better vision health.

Dental Consultation

Offered free dental check-ups and oral healthcare guidance.

Bone & Joint Consultation

Provided expert consultation for orthopaedic and musculoskeletal conditions.

Distribution of Essential Healthcare Support

Provided free spectacles and medicines to economically disadvantaged patients, improving access to essential healthcare.

Corporate Information

Board of Directors

Hirachand Pukhraj Gulecha
Managing Director

Khushbu Niraj Gulecha
Whole-Time director

Dhiraj Kiranraj Rathod
Non-Executive Director, Chairman

Hiram Zubair Shaikh
Independent Director

Manoj Premkumar Bohra
Independent Director

Independent Directors

Hiram Zubair Shaikh
Independent Director

Manoj Premkumar Bohra
Independent Director

Chief Financial Officer

Niraj Hirachand Gulecha

Company Secretary & Compliance officer

Praful Suresh Vani
(w.e.f. 08th August 2026)

Jai Dilip Shrimankar
(upto) 1st August 2026

Registered Office

211/213, Zaveri Bazar, Sheikh
Memon Street, Shop No.209,
2nd Floor Mumbai – 400002

Statutory Auditor

M/s Muchhal & Gupta, Chartered Accountants
Address:
301, Shalimar Corporate Centre,
8-B, South Tukoganj, Indore-452001

Secretarial Auditor

M/s DMJ & Partners (Formerly known as "Jain & Vishwakarma"), Company Secretaries
Address:
804, 8th Floor, Ashoka Premises, Near Pump House Subway, Gundavali, Andheri East Mumbai 400069, Maharashtra India

Internal Auditor

M/s K. A Mehta & Associates.,
Chartered Accountants
Add: 404, Arihant Tower, T B Kadam Marg
Byculla, Mumbai - 400027

Registrar and Transfer Agent

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai - 400093.

Listing & Stock Exchange Details

National Stock Exchange of India Limited
Symbol: DIVINEHIRA
International Securities Identification Number
(ISIN): INE0NA501011

Bankers

HDFC Bank

Notice

Notice is hereby given that the Fourth (4th) Annual General Meeting of the members of the Divine Hira Jewellers Limited ("Company") will be held on Friday, September 04, 2026, at 11:30 a.m. IST via Video Conferencing ("VC/OAVM") /or Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1: To consider, approve and adopt the Audited Standalone financial statement of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

Item No. 2: To appoint a director in place of Mrs. Khushbu Niraj Gulecha (DIN: 09677573) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

Item No. 3: APPOINTMENT OF MR. DHIRAJ KIRANRAJ RATHOD (DIN:07924804) AS DIRECTOR (NON-EXECUTIVE) ON THE BOARD.

To consider and, if thought fit, to pass, with or without modifications, the following **Ordinary** resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Section 161(1), and other applicable provisions, if any, of the Companies Act, 2013, and in accordance with the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee, and subject to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable **Mr. Dhiraj Kiranraj Rathod (DIN:07924804)** who was appointed as Additional Director on the board with effect from February 02, 2026, who has given his consent for appointment be and is hereby appointed as Director (Non-Executive) of the company and the Chairman with immediate effect liable to retire by rotation.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary of the Company be and is hereby authorized to sign, execute and submit an application, form and any other document as may be required to the Registrar of Companies and to do all such acts, deeds and things as may be deemed necessary, expedient and ancillary to give effect to this resolution."

Item No. 4: APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY

To consider and, if thought fit, to pass the following Resolution as an **Ordinary** Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable laws, rules and regulations, including any statutory modification(s) or re-enactment thereof for the time being in force, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. DMJ & Partners (formerly known as "Jain & Vishwakarma", Practising Company Secretaries (Membership No. F11881, COP No. 18217), being eligible for appointment as Secretarial Auditor under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and are hereby appointed as the Secretarial Auditor of the Company for a period of Five consecutive years, commencing from the Financial Year 2026-27 till financial year 2030-31, to conduct the Secretarial Audit of the Company, on such remuneration and terms and conditions as may be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution."

Item No. 5: APPOINTMENT OF MRS. KHUSHBU NIRAJ GULECHA (DIN: 09677573) AS WHOLE-TIME DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(1C) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded for the appointment of Mrs. Khushbu Niraj Gulecha (DIN: 09677573), Director of the Company, as Whole-Time Director of the Company for a period of 5 (Five) years with effect from August 08, 2026 to August 07, 2031, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mrs. Khushbu Niraj Gulecha.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to alter, vary, revise or modify the terms and conditions of appointment and remuneration of Mrs. Khushbu Niraj Gulecha within the limits prescribed under the Companies Act, 2013, Schedule V thereto and other applicable provisions of law.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mrs. Khushbu Niraj Gulecha as Whole-Time Director, the Company has no profits or its profits are inadequate, the Company shall pay remuneration in accordance with the provisions of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution."

By and on behalf of the Board of
Divine Hira Jewellers Limited

Hirachand Pukhraj Gulecha
Managing Director
Din: 09677562
Address: 904/A Wing, Vardhman Heights,
T.B. Kadam Marg, Byculla (East), Mumbai-400027
Email: hirachandgulecha61@gmail.com

Date:08.08.2026
Place: Mumbai

NOTES:

1. The Fourth Annual General Meeting of the Company will be held on Friday, 04th September 2026 at 11.30 a.m. (IST) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) in compliance with the applicable provisions.

   Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

2. The Ministry of Corporate Affairs ("MCA"), vide its General circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and 09/2024 dated September 19, 2024 and MCA General Circular No. 03/2025 dated September 22, 2025 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through VC/OAVM or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA and SEBI Circulars, applicable provisions of the Companies Act, 2013 and Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), the 4th AGM of the Company is being convened and conducted through VC/OAVM without physical presence of the members. The Registered Office of the Company shall be deemed to be the venue for the AGM.

3. In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the Fourth AGM of the Company is being held virtually.

   The Notice convening this AGM along with the Integrated Annual Report for FY-26 is being sent by electronic mode to those Members whose e-mail address is registered with the Company/Depositories, unless a member has specifically requested for a physical copy of the same. Members may kindly note that the Notice convening this AGM and Integrated Annual Report for FY-26 will also be available on the Company's website https://divinehirajewellers.com/ website of the Stock Exchanges i.e. National Stock Exchange of India Limited (NSE) at www.nseindia.com , respectively and on the website of Big Share Services Pvt. Ltd. at https://ivote.bigshareonline.com. The Company will also publish an advertisement in the newspapers containing details of the AGM and other relevant information for Members viz. manner of registering e-mail Id., Cut-off date for e-voting etc.

4. Route map & landmark of venue of AGM is not enclosed with Notice as the meeting shall be held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).

5. The Company has facilitated the members to participate in the Fourth AGM through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) facility provided by Big Share Services Pvt. Ltd.

6. For exercising the votes by the members by electronic means, the Company has provided the facility of remote e-voting as well as e-voting during the AGM. The procedure for using the remote e-voting facility as well as e-voting during the AGM is given in the subsequent paragraphs.

7. However, the Body Corporates are entitled to appoint Authorized Representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Body Corporates whose Authorized Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on its email Id info@divinehirajewellers.com , a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting and through E-voting.

8. Those Shareholders whose email IDs are not registered can get their e-mail ID's registered as follows:

   - Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.

9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of the quorum under Section 103 of the Companies Act, 2013 (herein after referred to as "the Act"). Members holding equity shares as on August 28, 2026 ("Cut-off date") may join the AGM 15 minutes before the scheduled time by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for informational purpose only.

10. The information regarding the Director who is proposed to be appointed/re-appointed, as required to be provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued, is annexed hereto.

11. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their de-mat accounts.

12. Statutory registers as prescribed under the Act, and all documents referred to in the notice, will be available for inspection through electronic mode, without any fee, by the members from the date of circulation of this Notice, up to the date of AGM i.e. September 04, 2026. Members desiring for inspection of said documents are requested to send an e-mail to the Company at info@divinehirajewellers.com.

13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

14. The Board of Directors have appointed M/s DMJ & Partners (Formerly known as "Jain and Vishwakarma"), Company Secretaries Firm, as the Scrutinizer to scrutinize the remote e-voting process as well as e-voting during the AGM in a fair and transparent manner.

15. After conclusion of the meeting, the Scrutinizer will submit the report on votes cast in favour or against and invalid votes, if any, to the Chairman or any other person authorized by him, who shall countersign the same, and the result of the voting will be declared within the time stipulated under the applicable laws. The voting results along with the Scrutinizer's report, will be hosted on the Company's website, https://divinehirajewellers.com/ and will be simultaneously forwarded to the Stock Exchanges i.e. National Stock Exchange of India Limited.

16. Members are requested to notify any changes in their address / e-mail id's to the Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited at, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093.

17. Members are requested to quote their folio no. or DP ID / Client ID, in all correspondence with the Company / Registrar and Share Transfer Agent.

18. For the smooth conduct of proceedings of the AGM, Members can submit questions/queries in advance with regard to the resolution to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address info@divinehirajewellers.com at least seven (7) days in advance before the start of the meeting i.e. by August 28, 2026. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.

19. Members, who would like to ask questions during the AGM with regard to the resolution to be placed at the AGM, need to register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, along with their questions/queries to reach the Company's email address info@divinehirajewellers.com at least seven (7) days in advance before the start of the meeting i.e. by August 28, 2026. Those Members who have registered themselves as speakers shall only be allowed to ask questions during the AGM, on first-come-first-serve basis and subject to availability of time.

20. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (as may be notified from time to time) the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Pvt. Ltd. for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system on the date of the AGM is as provided by Bigshare Services Pvt. Ltd. stated below.

Annexure I

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3: APPOINTMENT OF MR. DHIRAJ KIRANRAJ RATHOD (DIN: 07924804) AS DIRECTOR (NON-EXECUTIVE) ON THE BOARD

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed **Mr. Dhiraj Kiranraj Rathod (DIN: 07924804)** as an Additional Director (Non-Executive) of the Company with effect from February 02, 2026, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company.

In terms of Section 161 of the Companies Act, 2013, Mr. Rathod holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director of the Company and the Chairman. The Company has received from Mr. Dhiraj Kiranraj Rathod his consent to act as a Director in Form DIR-2, a declaration that he is not disqualified from being appointed as a director under Section 164 of the Companies Act, 2013 and such other declarations and confirmations as required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. His appointment as a director is in the best interest of the company, and it is expected that his continued involvement will further strengthen the company's leadership and governance. The details for such an appointment pursuant to Secretarial Standard-2 is given below:

S.No	Particulars	Details
1.	Name	Dhiraj Kiranraj Rathod
2.	DIN	07924804
3.	Age	37 Years
4.	Qualification & Experience	Mr. Dhiraj Kiranraj Rathod is a Chartered Accountant with over 11+ years of experience in finance, accounting, taxation, and corporate advisory.
5.	Terms and Conditions of Appointment	Immediate effect. Other terms and conditions as may be approved by the board.
6.	Details of remuneration and the remuneration last drawn by such person	As approved by the Board
7.	Date of first appointment on the Board	February 02, 2026.
8.	Relationship with other Directors, Manager and other Key Managerial Personnel	Mr. Dhiraj Kiranraj Rathod is not related to any other director, Manager & KMP of the company
9.	Number of Meetings of the Board attended during the year	NIL
10.	Other Directorships, Membership/ Chairmanship of Committees of other Boards	None

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

Except Mr. Dhiraj Kiranraj Rathod and his relatives, to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 4: Appointment of Secretarial Auditor of the Company

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ('the Act'), and relevant rules thereunder, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, every listed entity is required to appoint a Secretarial Auditor for a period of Five consecutive years that is from the financial year 2026–27 till financial year 2030-31, subject to the approval of the shareholders.

The Board of Directors at its meeting held on 8th August, 2026, approved the appointment of M/s. DMJ & Partners (formerly known as Jain & Vishwakarma), Practising Company Secretaries (Membership No. F11881, Certificate of Practice No. 18217), as the Secretarial Auditor of the Company for a period of Five consecutive years that is from the financial year 2026–27 till financial year 2030-31, subject to the approval of the Members.

M/s. DMJ & Partners has conveyed its consent to act as the Secretarial Auditor of the Company and has confirmed that it satisfies the eligibility criteria and is not disqualified from being appointed under the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

Additional information and disclosures as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings are provided in the Annexure forming part of this Notice.

The Board is of the opinion that M/s. DMJ & Partners possesses the requisite experience, expertise and capability to conduct the Secretarial Audit of the Company and recommends their appointment in the interest of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

Item No. 5: APPOINTMENT OF MRS. KHUSHBU NIRAJ GULECHA (DIN: 09677573) AS WHOLE-TIME DIRECTOR OF THE COMPANY

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on August 08, 2026, approved the appointment of Mrs. Khushbu Niraj Gulecha (DIN: 09677573), Director of the Company, as Whole-Time Director of the Company for a period of 5 (Five) years with effect from August 08,2026, subject to the approval of the Members.

The Nomination and Remuneration Committee, after evaluating the qualifications, experience, expertise, leadership capabilities and contribution of Mrs. Khushbu Niraj Gulecha towards the affairs of the Company, recommended her appointment as Whole-Time Director. The Board is of the opinion that her continued association and active involvement in the management of the Company would be beneficial to the Company and its stakeholders.

The principal terms and conditions of appointment, including remuneration, are as follows:

S.No	Particulars	Details
1.	Name	Mrs. Khusbhu Niraj Gulecha
2.	DIN	09677573
3.	Qualification & Experience	Mrs. Gulecha has passed the degree examination held for bachelor's degree in Commerce from University of Mumbai. Further, she attended the University of Mumbai to pursue a master's degree in commerce. She has more than 5 years of experience in Jewellery designing.
4.	Terms and Conditions of Appointment	**Tenure:** Appointment as Whole-Time Director for a period of 5 (Five) years with effect from August 08, 2026 till August 7, 2031. **Nature of Duties:** Mrs. Khushbu Niraj Gulecha shall devote her whole time and attention to the business and affairs of the Company and shall perform such duties and exercise such powers as may be entrusted to her by the Board of Directors from time to time, subject to the superintendence, control and direction of the Board. She shall be responsible for overseeing and managing the day-to-day operations and business activities of the Company and shall perform such other functions as may be assigned by the Board in the best interests of the Company.
5.	Details of remuneration	Rs 2,00,000/- (Indian Rupees Two Lakh Only) per month
6.	Relationship with other Directors, Manager and other Key Managerial Personnel	Mrs. Gulecha is the promoter and wife of Mr. Niraj Gulecha Chief Financial officer of the Company.

Additional information and disclosures as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings are provided in the Annexure forming part of this Notice.

Mrs. Khushbu Niraj Gulecha shall be deemed to be interested in the Resolution relating to her appointment. Further, Mr. Hirachand Pukhraj Gulecha, Managing Director of the Company, and Mr. Niraj Hirachand Gulecha, Chief Financial Officer of the Company, being related to Mrs. Khushbu Niraj Gulecha, may also be deemed to be interested or concerned in the said Resolution. Save and except the aforesaid persons and their relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 5 for approval of the Members.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

i. The voting period begins on Monday August 31, 2026, at 9:00 a.m. IST and ends on September 03, 2026, at 5:00 p.m. IST, during this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 28, 2026, may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System My easi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can Click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on **"LOGIN"** button under the **'INVESTOR LOGIN'** section to Login on E-Voting Platform.
- Please enter you **'USER ID'** (User id description is given below) and **'PASSWORD'** which is shared separately on you register email id.
  - o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID as user id**.
  - o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id**.
  - o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on 'Forgot your password?
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare **E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.

- Cast your vote by selecting an appropriate option **"IN FAVOUR", "NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

   - You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
   - Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
   - Enter all required details and submit.
   - After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

   NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

   - If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?**
   - Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'RESET.

   (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.
  - o Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
  - o Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD"**.

  Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)

  - o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select **"VOTE FILE UPLOAD"** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **"CHANGE PASSWORD"** or **"VIEW/ UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM through VC/OAVM:

   For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

   - The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
   - After successful login, Bigshare E-voting system page will appear.
   - Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.

- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on "VOTE NOW" "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.
- Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking Appointment/Re-appointment in the 4th Annual General Meeting:

Name of the Director	Mrs. Khusbhu Niraj Gulecha
Director Identification Number	09677573
Date of Appointment	19/07/2022
Brief Resume of the Director	Mrs. Gulecha has passed the degree examination held for bachelor's degree in Commerce from University of Mumbai. Further, she attended the University of Mumbai to pursue a master's degree in commerce. She has more than 5 years of experience in jewellery designing.
Expertise in specific functional areas	Jewellery Designing
Qualification	B. Com, M. Com
Disclosure of relationships between directors inter se	Mrs. Gulecha is the promoter and wife of Mr. Niraj Gulecha Chief Financial officer of the Company.
No. of Equity Shares held in the Company as on March 31, 2026	9,75,650
Other listed companies in which he/ she holds Directorship along with listed entities from which the person has resigned in the past three years.	Nil
Chairperson/Member of the Committee(s) of Board of Directors of other listed companies in which he/ she is a Director	Nil

Name of the Director	Mr. Dhiraj Kiranraj Rathod
Director Identification Number	07924804
Date of Appointment	02/02/2026
Brief Resume of the Director	Mr. Dhiraj Kiranraj Rathod is a Chartered Accountant with over 11+ years of experience in finance, accounting, taxation, and corporate advisory. He has held key professional roles across various organizations and is expected to contribute meaningfully to the Company's governance, financial discipline, and strategic decision-making.
Expertise in specific functional areas	Mr. Rathod has expertise in finance, accounting, taxation, and corporate advisory
Qualification	Chartered Accountant
Disclosure of relationships between directors inter se	Mr. Dhiraj Kiranraj Rathod is not related to any other director of the company
No. of Equity Shares held in the Company as on March 31, 2026	3200
Other listed companies in which he/ she holds Directorship along with listed entities from which the person has resigned in the past three years.	Nil
Chairperson/Member of the Committee(s) of Board of Directors of other listed companies in which he/ she is a Director	Nil

Information pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Appointment/Re-appointment of Secretarial Auditor in the 4th Annual General Meeting:

Particulars	Description
Name	M/s. DMJ & Partners., (Formerly known as "Jain & Vishwakarma") Companies Secretaries
Term of appointment	Term of 5 (Five) consecutive years commencing from the financial year 2026-27 till financial year 2030-31.
Proposed remuneration/ fee payable to the Secretarial Auditors	Such fee as maybe mutually agreed between / determined by the Board of Directors (as per the recommendations of the Audit Committee) in consultation with the Secretarial Auditor. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be agreed between / determined by the Board of Directors (as per the recommendations of the Audit Committee) in consultation with the Secretarial Auditor.
Any material change in the remuneration/ fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable
Basis for recommendation for appointment	The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations. While recommending the Board of Directors have also considered, experience of the individual, capability, independent assessment, audit experience and also evaluation of the quality of audit work done by him in the past.
Credentials of Secretarial Auditor	M/s. DMJ & Partners., (Formerly known as "Jain & Vishwakarma") Companies Secretaries, having Peer Review Certificate No.: P2017MH086100, is a Partnership Firm of practicing company secretaries. M/s. DMJ & Partners., (Formerly known as "Jain & Vishwakarma") is a corporate consultancy business solution firm which has been promoted, and is managed by, qualified, experienced professionals from the fields of corporate governance and compliance. The partners are experienced company secretaries with collective work experience of over 30 years. The Firm is engaged in providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, NBFC Compliances, and allied fields, delivering strategic solutions to ensure regulatory adherence including but not limited to representing corporates before various regulatory authorities.

Board's Report

To,
The Members,
DIVINE HIRA JEWELLERS LIMITED

Your directors have pleasure in presenting the Fourth (4th) Annual Report on the business operation of your Company together with the Audited Financial Statements and the Auditor's Report thereon for the financial year ended March 31, 2026.

This Report is in accordance with the applicable provision of the Companies Act, 2013 ("the Act") the rules thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

1. FINANCIAL RESULTS

The Financial Performance of the Company for Financial Year 2024-25 and 2025-26 is summarized as below:

(Amount in Lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operation	88,382.64	35,880.52
Other income	14.33	16.43
Total Revenue	**88,396.97**	**35,896.95**
Total expenditure	**87,444.74**	**35,154.35**
Profit before tax	952.23	742.60
Current Tax	240.14	186.16
Tax expenses for earlier years	0.16	-
Deferred Tax	(0.62)	0.89
Tax expenses	239.68	187.05
Net Profit after tax	712.55	555.55
Basic and diluted earnings per share	5.46	5.79

2. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

During the Financial Year 2025-2026, the Company recorded total revenue of ₹ 8,83,96,97,283.06/- (Eight Hundred Eighty-three Crore Ninety-six Lakh Ninety-seven Thousand Two Hundred Eighty-three Rupees and Six paisa Only) as compared to the total revenue of ₹ 3,58,96,94,954.53/- (Three Hundred Fifty-Eight Crore Ninety-Six Lakh Ninety-Four Thousand Nine Hundred Fifty-Four Rupees and Fifty Three paisa Only) in the previous year. The Company recorded a Net Profit of ₹ 7,12,54,971.41/- (Rupees Seven Crore Twelve Lakh Fifty-four Thousand Nine Hundred Seventy-one Rupees and Forty One paisa Only) as compared to the Net Profit of ₹ 5,55,54,740.92/- (Five Crore Fifty-Five Lakh Fifty-Four Thousand Seven Hundred Forty Rupees and Ninety-Two Paisa Only) in the previous year.

3. STATE OF COMPANY AFFAIR

Our Company is engaged in the trades or business of manufacturing, making, buying and selling in ornaments, articles, bar, coins and jewelry of all kinds in Gold and Silver. In continuation of the strategy to focus on market percolation in all the major cities while delivering customer satisfaction and diverse portfolio of products, your Company will continue to explore growth opportunities and increase its customer base in India. Your directors are optimistic about your Company's robust growth in the financial year 2025-2026 in view of the booming business of the Company.

4. CHANGE IN THE NATURE OF BUSINESS

There were no significant material changes and commitments that have occurred.

5. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

There was no amount lying with regard to unpaid and unclaimed dividend of earlier years which was required to be transferred or is due to be transferred to the Investor Education and Protection Fund (IEPF) during the financial year 2025-26, in terms of the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), as amended from time to time.

There were no shares on which were required to be transferred or is due to be transferred to the IEPF, during the FY 2025-26.

6. LISTING AND DEPOSITORY ARRANGEMENTS

The Shares of the Company were listed on National Stock Exchange SME platform, on March 24, 2025. The Company has paid the annual listing fee for the financial year 2025-2026. The Equity Shares of the Company has the electronic connectivity under ISIN No. INE0NA501011.

Depositories

Your Company has arrangements with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), the Depositories, for facilitating the members to trade in the fully paid-up equity shares of the Company in Dematerialized form. The Annual Custody fees for the FY 2025-26 has been paid to both the Depositories.

7. STATEMENT OF UTILIZATION OF FUNDS RAISED THROUGH IPO UNDER REGULATIONS 32 (1) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company had completed its Initial Public Offer (IPO) during the financial year 2024–25 comprising 35,37,600 Equity Shares of face value ₹ 10 each at an issue price of ₹ 90 per Equity Share (including a premium of ₹80 per Equity Share), aggregating to ₹3,183.84 Lakhs.

During the year under review, the Company has fully utilized the IPO proceeds in accordance with the objects stated in the Prospectus dated March 6, 2025.

Pursuant to Regulation 32(1)(a) and 32(1)(b) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby states that:
- There has been no deviation or variation in the utilization of the public issue proceeds from the objects stated in the Prospectus.

8. CAPITAL STRUCTURE

A. AUTHORISED SHARE CAPITAL:

During the year under review there was no change in the authorized share capital of the Company. As at March 31, 2026, the authorised share capital of the Company was ₹ 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) equity shares of ₹ 10 each.

Subsequent to the end of the Financial Year, the Company increased its authorised share capital from ₹ 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) equity shares of ₹ 10 each to ₹ 39,50,00,000/- (Rupees Thirty Nine Crore Fifty Lakh Only) divided into equity shares of ₹ 10 each pursuant to the approval of the shareholders on June 11, 2026 through remote E-Voting.

B. PAID UP CAPITAL:

During the year under review there was no change in the Issued, Subscribed and Paid up share capital of the Company. As at March 31, 2026, the Issued, Subscribed and Paid-up capital is ₹ 13,04,71,000/- (Rupees Thirteen Crore Four Lakh Seventy-One Thousand) divided into 1,30,47,100 (One Crore Thirty Lakh Forty-Seven Thousand and One Hundred) equity shares of ₹ 10/-

Subsequent to the end of the Financial Year, the Company issued and allotted bonus equity shares in the ratio of 2:1, resulting in an increase in the Issued, Subscribed and Paid-up capital from ₹ 13,04,71,000/- (Rupees Thirteen Crore Four Lakh Seventy-One Thousand) divided into 1,30,47,100 (One Crore Thirty Lakh Forty-Seven Thousand and One Hundred) equity shares of ₹ 10/- to ₹ 39,14,13,000/- (Rupees Thirty Nine Crore Fourteen Lakh Thirteen Thousand Only) divided into 3,91,41,300 (Three Crore Ninety One Lakh Forty-One Thousand and Three Hundred) equity shares of ₹ 10/-

Further, disclosure of issue of equity shares includes the following:

1) Bonus Issued

Date of issue and allotment;	**Date of Issue – June 11, 2026** **Date of Allotment- July 03, 2026**
Method of allotment (QIP, FPO, ADRs, GDRs, rights issue, bonus issue, preferential issue, private placement, conversion of securities etc.)	Bonus Issue
Issue price;	Bonus Issue: ₹ 10
Conversion price;	N.A
Number of shares allotted or to be allotted in case the right or option is exercised by all the holders of such securities;	2,60,94,200
Number of shares or securities allotted to the promoter group including shares represented by depository receipts);	1,89,69,600
In case, shares or securities are issued for consideration other than cash, a confirmation that price was determined on the valuation report of a registered valuer	Not Applicable

9. APPLICABILITY OF SEBI MAIN BOARD REGULATIONS:

Consequent to the allotment of the bonus shares after the end of the financial year, the post-issue paid-up equity share capital of the Company has exceeded the threshold limit of ₹25 Crore.

In compliance with the Proviso to Regulation 280 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, since this capital expansion beyond ₹25 Crore occurred via a corporate action subsequent to the financial year-end, the Company continues to be listed on the SME Exchange. However, the Company is now legally required to adopt and implement the corporate governance, periodic disclosure, and reporting mandates applicable to companies listed on the Main Board of the Stock Exchange(s).

The Company is actively aligning its operational and board structures to ensure full compliance with the enhanced provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. DIVIDEND

The Board does not recommend any dividend on Equity Shares for the financial year ended March 31, 2026.

11. RESERVES

No amount has been transferred to General Reserve.

12. DETAILS OF HOLDING, SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

During the year under review, no company has become or ceases to become subsidiary, joint venture or associates of companies. However, subsequent to the end of the financial year, the Company incorporated its wholly owned subsidiary, Taaris Jewels Limited, on July 16, 2026. The Company holds 100% of the equity share capital of Taaris Jewels Limited.

13. REGISTRAR AND SHARE TRANSFER AGENT

To provide services to the Shareholders, the Company has appointed Bigshare Services Private Limited having it's, office at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, as Registrar and Transfer Agent (RTA) & Share Transfer Agent (STA) of the Company.

14. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The following are the Directors and KMP of the Company as on the financial year ended March 31, 2026.

Sr. No	**Name of the Director**	**DIN**	**Designation**
1	Niraj Hirachand Gulecha	09238372	Whole Time Director & CFO
2	Hirachand Pukhraj Gulecha	09677562	Managing Director
3	Khushbu Niraj Gulecha	09677573	Executive Director
4	Manoj Premkumar Bohra	07915840	Independent Director
5	Hiram Zubair Shaikh	07930501	Independent Director
6	Dhiraj Kiranraj Rathod	07924804	Non-Executive Director
7	Jai Dilip Shrimankar	CMIPS5563E	CS

During the year under review and as on date of this report the following officials were appointed/resigned or redesignated:

Name	Designation	Appointment/ Resignation	Date of Appointment/ Resignation
Ganesh Bhanudas Bhayde	CFO	Resignation	18/12/2025
Niraj Hirachand Gulecha	CFO	Appointment	20/12/2025
Dhiraj Kiranraj Rathod	Additional Non-Executive Director	Appointment	02/02/2026
Khushbhu Niraj Gulecha	Executive Director	Change in designation	02/02/2026
Niraj Hirachand Gulecha	Whole Time Director	Resignation	08.08.2026
Dhiraj Kiranraj Rathod	Non Executive Director	Appointment	08.08.2026
Khushbu Niraj Gulecha	Whole Time Director	Appointment	08.08.2026

15. DECLARATION FROM INDEPENDENT DIRECTOR

The company has received necessary declarations from all the Independent Directors of the Company in accordance with Section 149 (7) of the Companies Act 2013, that they meet the criteria of independence as laid down in Section 149(6) of the said Act and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There has been no change in the circumstances affecting their status as an Independent Director during the year.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct.

The Board of Directors is of the opinion that all the Independent Directors possess requisite qualifications, experience and expertise in industry knowledge and corporate governance and they hold highest standards of integrity.

The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act. In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs, Manesar ('IICA').

16. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVEMMENT.

No fraud was reported by the Auditors under sub-section 12 of Section 143 of the Companies Act, 2013 read with the Rules made there under.

17. HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

Your Company continues to enjoy cordial relationship with all its personnel at its Plants, Offices and on the field. Your company is organizing training programmes wherever required for the employees concerned to improve their skill. They are also encouraged to participate in the seminars organised by the external agencies related to the areas of their operations. Your company continues to focus on attracting and retaining competent personnel and providing a holistic environment where they get opportunities to grow and realize their full potential. Your company is committed to providing all its employees with a healthy and safe work environment.

18. FUTURE OUTLOOK, RISK MANAGEMENT SYSTEM AND INTERNAL CONTROL AND ITS ADEQUACY

Details relating to future outlook, risk management system and internal control and its adequacy have been given in detail in the Management Discussion and Analysis Report, which is part of the Directors Report. The Company has an adequate Internal Financial Control System, commensurate with the size, scale and complexity of its operations.

The company has a suitable risk management policy to identify and mitigate risks. This Policy, inter-alia, includes identification of various elements of risk, including those which, in the opinion of the Board, may threaten the existence of the Company.

19. REPORT OF AUDITORS

During the Financial Year under review, there are no qualifications, adverse remarks or disclaimers made by the Statutory Auditor on the financial statements of the Company. There are no cases of fraud detected and reported by the Auditor under Section 143(12) during the Financial Year

I. Statutory Auditor: M/s Muchhal & Gupta, Chartered Accountants (Firm Registration No. 004423C) have been appointed as Statutory Auditors at the Annual General meeting of the Company held on September 30, 2023, for the term of 5 consecutive years from financial year: 2023-2024 till financial year: 2027-2028.

II. Cost Auditor: The Company is not required to appoint a Cost Auditor as per the provisions of Section 148 of the Companies Act, 2013.

III. Internal Auditor: The provisions of Section 138(1) of Companies Act, 2013 is now applicable to Company and Company has appointed M/s K. A Mehta & Associates., Chartered Accountants, to carry out Internal Audit for the Financial Year 2025-26, in its meeting of Board of Directors held on May 29, 2025.

20. SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, made there under, mandates the company to have Company Secretary in practice for furnishing secretarial audit report, accordingly, have appointed The Secretarial Auditor of the Company.

The Board of Directors of your Company has appointed M/s DMJ & Partners (Formerly known as "Jain & Vishwakarma"), Company Secretaries, a peer reviewed firm, to act as the Secretarial Auditor to the Company, in the Meeting of the Board of Directors held on June 11, 2026 for the Financial Year 2025-26.

The Secretarial Audit Report for the financial year ended March 31, 2026, is annexed to this Board's Report as Annexure I.

Secretarial Auditor remark:
The Secretarial Auditor has observed a delay of one day in the submission of the disclosure of Related Party Transactions for the quarter ended September 30, 2025, under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for which the National Stock Exchange of India Limited (NSE) levied a fine on the Company. The management's response to the said observation is provided below:

Management Response:
The delay in submission was inadvertent and limited to one day. The Company subsequently submitted the required disclosure and remitted the applicable fine within the timeline prescribed by NSE. Further, the Company has strengthened its internal compliance monitoring mechanism to ensure timely compliance with all applicable regulatory requirements and to prevent the recurrence of such delays.

21. MAINTENANCE OF COST RECORD

As per the Companies (Accounts) Rules, 2014, as amended from time to time, disclosure as to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to our Company and accordingly such accounts and records are not required to be made and maintained by the Company.

22. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the Accounting Standards (AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended from time to time, and other generally accepted accounting principles in India.

23. EXTRACT OF ANNUAL RETURN, IF ANY

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return in E-form MGT-7 shall be available at website of the Company at www.divinehirajewellers.com.

In pursuance of the Companies (Management and Administration) Second Amendment Rules, 2023, the Board of Directors of the Company have appointed Mr. Niraj Hirachand Gulecha (DIN: 09238372) as the Designated Person for compliance under the said Rules.

24. PARTICULARS OF EMPLOYEES

The disclosure as per Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of your Company, is available for inspection by the Shareholders at the Registered Office of the Company, during business hours, i.e., between 10.00 a.m. (IST) to 5.00 p.m. (IST), on all working days (i.e., excluding Saturdays, Sundays and Public Holidays), upto the date of the ensuing Annual General Meeting of the Company, subject to such restrictions as may be imposed by the Government(s) and / or local authority(ies) from time to time.

25. MEETINGS OF BOARD OF DIRECTORS

During the financial year ended March 31, 2026, Six Board Meetings were held on 29.05.2025, 11.08.2025, 08.10.2025, 10.11.2025, 19.12.2025 and 02.02.2026. The maximum gap between any two Board Meetings was less than One Hundred and Twenty days in accordance with the provisions of the Companies Act, 2013. The Company has complied with the provisions of Secretarial Standard on Meetings of the Board of Directors i.e. SS – 1 in relation to the Board Meetings held during the financial year ended March 31, 2026.

The Composition of Board of Directors and the details of meeting held and attended by Directors are given below:

S. No.	Name of the Director	Category of Director	Number of Meetings Held During the Financial Year 2025– 2026	
			Held	Attended
1.	Hirachand Pukhraj Gulecha	Managing Director	06	06
2.	Niraj Hirachand Gulecha	Whole Time Director	06	06
3.	Khushbu Niraj Gulecha	Director	06	06
5.	Dhiraj Kiranraj Rathod	Additional Director	06	NA
6.	Hiram Zubair Shaikh	Independent Director	06	05
7.	Manoj Premkumar Bohra	Independent Director	06	06

26. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of your Company occurred between the end of the Financial Year to which the Financial Statements relate up to the date of this Report.

27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the Financial Year under review, no significant and material orders were passed by the Regulators, Courts or Tribunals which would impact the going concern status of the Company or its future operations. However, the Company received a penalty from the National Stock Exchange of India Limited (NSE) for delay in submission of the Related Party Transactions report. The said penalty does not have any material impact on the financial position, operations, or going concern status of the Company.

28. BOARD EVALUATION

Pursuant to provision of Section 134(3)(p) of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has carried out evaluation of individual Directors as well as the entire Board and Committees thereof. The evaluation of the Board of directors and Member of the committees was done by the Independent Directors and evaluation of the Independent Directors was done by the Entire board.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfilment of key responsibilities, Board Structure and Composition, effectiveness of Board process, information and functioning.

The Directors were evaluated on aspects such as attendance and contribution at Board Meeting and guidance/support to the management outside Board/ Committee Meetings.

29. DEPOSITS

Your Company has neither accepted nor renewed any deposits during the Financial Year under review.

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT U/S 186.

The details of loans, guarantees or investments under Section 186 of the Act, are available under Note no. 15 attached to the Standalone Financial Statements. The full particulars are available in the Register maintained under Section 186 of the Act, which is available for inspection during business hours on all working days (except Saturday and Sunday).

31. RELATED PARTY TRANSACTIONS.

All contracts /arrangements / transactions entered by the Company during the Financial Year 2025-26 with the related parties as defined under section 188 of companies act 2013, were in the ordinary course of business and at arm's length basis and refer the note 26 of the financial statement for details of related party transaction.

Accordingly, the disclosure of particulars of contract/ arrangements with related parties in form AOC – 2 is annexed hereto as Annexure II with the Board's report.

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

The Details of Conservation of Energy, Technology Absorption, foreign exchange earnings and outgo are as follows:

a. Conservation of Energy

(i)	the steps taken or impact on conservation of energy	Considering the nature of operations of the Company, your Company's operation does not consume significant amount of energy. The Company adopts all the energy conservation measures wherever possible across all its offices.
(ii)	the steps taken by the company for utilizing alternate sources of energy	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment	Not applicable, in view of comments in clause (i)

b. Technology Absorption

(i)	The efforts made towards Technology Absorption	-
(ii)	Benefits derived like product improvement, cost reduction, product development or import substitution;	-
(iii)	The steps taken by the Company for utilizing alternate source of energy	-
(iv)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	-
	(a) Details of Technology Import	-
	(b) The year of import;	-
	(c) Whether the technology been fully absorbed	-
	(d) If not fully absorbed, area where absorption has not taken place, and the reason thereof	-
(iv)	The expenditure incurred on Research and Development	-

c. Foreign Exchange earnings and Outgo

Description	**FY: 2025-2026 (in ₹)**
Earnings	Nil
Outgo	Nil

33. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is required to formulate the Corporate Social Responsibility Policy. However, pursuant to section 135(9) of the companies act 2013, constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of the company during the financial year ended 31st March 2026.

The brief outline of the CSR policy of the company and the initiatives undertaken during the year are set out in Annexure III in the format as prescribed by the rules.

34. SECRETARIAL STANDARDS

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

35. VIGIL MECHANISM

The company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for directors and employees of the company to enable them to report their genuine concerns, if any. The provisions of this policy are in line with the provisions of the Section 177 (9) of the Act the details of establishment of such mechanism is available on the website of the company i.e. https://divinehirajewellers.com/policies/ .

36. AUDIT COMMITTEE

During the year under review, our Company has constituted the Audit Committee in accordance with Section 177 and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and any other applicable guidelines.

The detail of the composition of the Audit committee along with their meetings held/attended is as follows:

Name of the Director	Category	Attendance at the Committee meeting held on		
		29/05/2025	10/11/2025	16/01/2026
Hiram Zubair Shaikh	Chairperson	Present	Present	Present
Manoj Premkumar Bohra	Member	Present	Present	Present
Niraj Hirachand Gulecha	Member	Present	Present	Present

37. NOMINATION REMUNERATION COMMITTEE

The Company has in place a duly approved Nomination and Remuneration Policy in accordance with the provisions of Section 178 of Board's Report the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy lays down the criteria for identifying and appointing Directors, Key Managerial Personnel (KMP), and Senior Management and provides a framework for their remuneration and evaluation. It aims to ensure that the level and composition of remuneration is reasonable, sufficient to attract and retain talent, and aligned with the Company's performance and industry benchmarks. The Policy provides for a balance between fixed and performance-linked variable pay and considers external competitiveness, internal equity, the role and responsibilities of the individual, and the Company's overall performance.

The Policy also includes provisions for Board diversity and criteria for determining qualifications, positive attributes, and independence of Directors, as well as guidelines for the evaluation of the Board, its committees, and individual Directors. The Nomination and Remuneration Policy is available on the Company's website at: www.divinehirajewellers.com.

The detail of the composition of the Nomination Remuneration Committee along with their meetings held/attended is as follows:

Name of the Director	Category	Attendance at the Committee meeting held on		
		11/08/2025	19/12/2025	02/02/2026
Hiram Zubair Shaikh	Chairperson	Present	Present	Present
Manoj Premkumar Bohra	Member	Present	Present	Present
Khushbu Niraj Gulecha	Member	Present	Present	Present

38. STAKEHOLDER RELATIONSHIP COMMITTEE

Your Company has constituted the Stakeholders Relationship Committee in terms of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014.

The detail of the composition of the Stakeholder Relationship Committee along with their meetings held/attended is as follows:

Name of the Director	Category	Attendance at the Committee meeting held on
		02/02/2026
Hiram Zubair Shaikh	Chairperson	Present
Manoj Premkumar Bohra	Member	Present
Niraj Hirachand Gulecha	Member	Present

39. RISK MANAGEMENT COMMITTEE

During the year under review, our Company has voluntarily constituted the Risk Management Committee as a part of its corporate governance framework to oversee and monitor the Company's risk management processes.

The details of the composition of the Risk Management Committee, along with the meetings held and attended by its members during the year, are as follows:

Name of the Director	Category	Attendance at the Committee meeting held on	
		29/05/2025	10/11/2025
Hirachand Pukhraj Gulecha	Chairman	Present	Present
Manoj Premkumar Bohra	Member	Present	Present
Hiram Zubair Shaikh	Member	Present	Present

40. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the year under review, although the Company was not required to constitute a Corporate Social Responsibility (CSR) Committee in terms of Section 135(9) of the Companies Act, 2013, the Board of Directors voluntarily constituted the Corporate Social Responsibility (CSR) Committee in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, to assist the Board in discharging its CSR responsibilities.

The details of the composition of the Corporate Social Responsibility (CSR) Committee, along with the meetings held and attended by its members during the year, are as follows:

Name of the Director	Category	Attendance at the Committee meeting held on
		08/10/2025
Hirachand Pukhraj Gulecha	Chairman	Present
Manoj Premkumar Bohra	Member	Present
Hiram Zubair Shaikh	Member	Present

41. PREVENTION OF SEXUAL HARASSMENT

The Company is not required to form Internal Complaints Committee (ICC) as the number of employees does not exceed the limit prescribed under Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year under review, Company has not received any complaints on sexual harassment. (Refer Section 22 of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 in case of any dispute raised).

42. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKCRUPTCY CODE,2016

No application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

43. DIRECTOR'S RESPONSIBILITY STATEMENT

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

a) In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and profit of the Company for the year under review.

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

d) the Directors had prepared the Annual Accounts on a going concern basis;

e) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

44. DIFFERENCE IN VALUATION:

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

45. COMPLIANCE TO PROVISION RELATING THE MATERNITY BENEFITS ACT, 1961

During the financial year under review, the Company has complied with the provisions relating to the Maternity Benefits Act, 1961.

46. REPORTS ON MANAGEMENT DISCUSSION AND ANALYSIS

In accordance with Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") the Management Discussion and Analysis (MD&A) Report of the Company for the year under review is presented in a separate section forming the part of the Annual Report is attached here with as Annexure IV and forms part of this Report.

47. CORPORATE GOVERNANCE REPORT

Our Company is committed to upholding the highest standards of corporate governance, ensuring compliance with the principles of good governance, and maintaining a robust framework that promotes transparency, accountability, and integrity in all its operations. This commitment reinforces the Company's dedication to acting in the best interests of its stakeholders.

During the Financial Year 2025-26, Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to corporate governance specified under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and Paragraphs C, D and E of Schedule V are presently not applicable to the Company, as its equity shares are listed on the SME Platform.

However, subsequent to the closure of the financial year, the Company successfully allotted Bonus Shares, resulting in an increase in its paid-up share capital beyond the threshold limit. Consequently, the Main Board, and the extensive Corporate Governance compliance requirements (including those under Regulation 15 to 27 of the SEBI LODR Regulations, 2015, as applicable) have become applicable to the Company moving forward. Although the Main Board compliance requirements were not legally mandated for the entire Financial Year 2025-26, the Company has voluntarily prepared this Corporate Governance Report for the year ended March 31, 2026. This has been done in the spirit of transparency, high ethical standards, and as a practice of good corporate governance to keep our stakeholders fully informed as we transition into this next phase of growth.

48. CAUTIONARY STATEMENT

Cautionary Statement in this report and its annexures describing company's projections, expectations and hopes are forward looking. Though, these are based on reasonable assumption, their actual results may differ.

49. OTHER DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items, during the period under review:

a. There was no issue of shares (including sweat equity shares) to the employees of the Company under any Scheme.

b. There was no instance of one-time settlement with any bank or financial institution.

50. ACKNOWLEDGEMENT

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your director's also wish to place on record their deep sense of appreciation for the services committed by the Company's executives, staff and workers.

FOR DIVINE HIRA JEWELLERS LIMITED

HIRACHAND PUKHRAJ GULECHA
MANAGING DIRECTOR
DIN: 09677562

ADDRESS: 904/A WING, VARDHMAN HEIGHTS, T.B. KADAM BYCULLA (E), MUMBAI, MAHARASHTRA INDIA 400027
EMAIL: HIRACHANDGULECHA61@GMAIL.COM

KHUSHBU NIRAJ GULECHA
WHOLE-TIME DIRECTOR
DIN: 09677573

ADDRESS: 904-A, VARDHMAN HEIGHTS, T.B.KADAM MARG, NEAR VICKY RESTAURANT, BYCULLA EAST, V J B UDYAN MUMBAI-400027.
EMAIL ID: KHUSHBUGULECHA89@GMAIL.COM

DATE: 8th August, 2026
PLACE: MUMBAI

ANNEXURE I

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Divine Hira Jewellers Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **DIVINE HIRA JEWELLERS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

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

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31st March, 2026 according to the provisions of:

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

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

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

    iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

    v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

        a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

        b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

        c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

        d. The Securities and Exchange Board of India (Shares Based Employee Benefit Regulation), 2014; (Not Applicable to the Company during the period)

        e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the period)

        f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not Applicable to the Company during the period);

        g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the period)

        h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the period)

            i. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015;

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

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

    During the period under review the Company has complied with the all-material provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

    - The corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub regulation (2) of regulation

46 and para C , D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI (LODR) Regulations") are not applicable to the said Company, as the Equity Shares of Divine Hira Jewellers Limited are listed on NSE Emerge Platform of National Stock Exchange of India Limited (Hereinafter referred to as the "SME Exchange –NSE") with effect from March 24, 2025.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was provided to all directors for convening the Board Meetings. The agenda and detailed notes thereon were circulated in accordance with the provisions of the Companies Act, 2013. It is also noted that as the meetings were held at shorter notice, requisite consent was duly obtained from the directors. A system is in place to enable directors to seek and receive further information or clarifications on agenda items prior to the meeting, thereby facilitating informed and meaningful participation.

All decision of the Board and committee meetings were carried with requisite majority.

We further report that except to the extent stated above, there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that

The Company delayed the submission of the disclosure of Related Party Transactions for the quarter ended September 30, 2025, by one day under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, the National Stock Exchange of India Limited (NSE) levied a fine on the Company for the delayed compliance.

Management response:

The delay in submission was inadvertent and limited to one day. The Company subsequently submitted the disclosure and remitted the applicable fine within the timeline prescribed by NSE. Further, the Company has strengthened its internal compliance monitoring mechanism to ensure timely compliance with all applicable regulatory requirements and to prevent recurrence of such delays.

We further report that no other specific event/action having major bearing on the company's affairs in pursuance to the laws, rules, regulations, guidelines, etc. referred to above points

We further report that during the period under review:

a) Minutes of Board, Committees of Board, and General Meetings have been drafted in due time and signed.

b) All the statutory forms required to be filed with the Registrar of Companies were filed within the prescribed time, except Form MGT-14 relating to the appointment of the Chief Financial Officer (CFO), which was filed beyond the prescribed time limit upon payment of the applicable additional fee.

For M/s. DMJ & PARTNERS
(Formerly known as " Jain & Vishwakarma")
Company Secretaries

Priyanka Jain
Partner
Membership No.: F11881
C. P. No.: 18217
UDIN: F011881H001017721

Date: 4th AUG 2026
Place: Mumbai

Annexure A

To,
The Members,
Divine Hira Jewellers Limited

Our report of event date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to M/s. Divine Hira Jewellers Limited (hereinafter called 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion for the purpose of Issue of Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. DMJ & PARTNERS
(Formerly known as " Jain & Vishwakarma")
Company Secretaries

Priyanka Jain
Partner
Membership No.: F11881
C. P. No.: 18217
UDIN: F011881H001017721

Date: 4^{th} AUG 2026
Place: Mumbai

ANNEXURE II

FORM NO. AOC.2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1) Details of contracts or arrangements or transactions not at arm's length basis: Nil

Contracts/arrangements/transactions entered by the Company during the Financial Year with related parties were in the ordinary course of business and on at arm's length basis.

2) Details of material contracts or arrangement or transactions at arm's length basis

(Amount in ₹ Million)

	(a)	(b)	(c)	(d)	(e)	(f)
Sr no.	**Name(s) of the related party and nature of relationship**	**Nature of contracts / arrangements / transactions**	**Duration of the contracts / arrangements / transactions**	**Salient terms of the contracts or arrangements or transactions including the value, if any**	**date(s) of approval by the Board if any**	**transaction value during the year, if any**
1.	Harsha Rahul Kothari (Relative of Director)	Office or place hold by related party	Transaction During 25-26	-	-	4,80,000
2.	Harsha Rahul Kothari (Relative of Director)	Sales of Good	Transaction During 25-26	-	-	2,89,489
3.	Meena Hirachand Gulecha (Relative of Director)	Rent	Transaction During 25-26	-	-	4,50,000
4.	Hirachand P Gulecha HUF (significant influence of director)	Rent	Transaction During 25-26	-	-	3,00,000

FOR DIVINE HIRA JEWELLERS LIMITED

HIRACHAND PUKHRAJ GULECHA
MANAGING DIRECTOR
DIN: 09677562

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EMAIL ID: KHUSHBUGULECHA89@GMAIL.COM

DATE: 8th August, 2026
PLACE: MUMBAI

ANNEXURE III

ANNUAL REPORT ON THE ACTIVITIES OF CSR OF THE COMPANY FOR THE FINANCIAL YEAR 2025-2026

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility ("CSR") can be referred to as a management concept whereby the corporate citizens integrate social and environmental concerns in their business operations. CSR is generally understood as being the way through which a company achieves a balance of economic, environmental, and social imperatives, while at the same time addressing the expectations of shareholders and stakeholders.

CSR has been into existence since long, however, in India, the Ministry of Corporate Affairs, Government of India has notified section 135 of the Companies Act, 2013 ("Act") along with Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules") and such other notifications related thereto which makes CSR as a mandatory responsibility on eligible Companies to carry out specified CSR Obligations under the said Act and CSR Rules.

Corporate Social Responsibility is strongly connected with the principles of sustainability. An organization should make decisions based not only on financial factors, but also on the social and environmental consequences. As a responsible corporate citizen, DIVINE HIRA JEWELLERS LIMITED (the "Company") is committed to playing a positive role in the community and considering the environmental and social impact of business decisions. The Company is working towards sustainability creating economic, social, and environmental value and ESG, which stands for Environmental, Social, and Governance. The Company is also engaging in such activities that benefit their stakeholders and communities through voluntary environmental and social activities.

The Corporate Social Responsibility Policy ("CSR Policy") of the Company has been designed to conduct business in an economically, socially, and environmentally sustainable manner that is transparent and ethical. The Company is committed to undertake CSR activities in accordance with the applicable provisions of the Act and CSR Rules, as amended from time to time and related Rules.

2. Composition of CSR Committee: N.A.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://divinehirajewellers.com/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: N.A.

5. (a) **Average net profit of the company as per sub-section (5) of section 135:** ₹ 3,47,50,952.25

   (b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** ₹ 6,95,019.00

   (c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** N.A.

   (d) **Amount required to be set-off for the financial year, if any:** N.A.

   (e) **Total CSR obligation for the financial year ((b)+(c)-(d)]:** ₹ 6,95,019.00

6. a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 7,31,000.00

   b) **Amount spent in Administrative Overheads:** Nil

   c) **Amount spent on Impact Assessment, if applicable:** N.A

   d) **Total amount spent for the Financial Year [(a) + (b) + (c)]:** ₹ 7,31,000.00

   e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 7,31,000.00	NA		NA	NIL	NA

(f) Excess amount for set off, if any

Sr no.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	6,95,019.00
(ii)	Total amount spent for the Financial Year	7,31,000.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	35,981.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	35,981.00

7. (a) Details of Unspent CSR amount for the preceding three financial years:

1.	2.	3.	4.	5.	6.		7.	8.
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under Sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	FY-1							
2.	FY-2				N.A.			
3.	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☑ No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

FOR DIVINE HIRA JEWELLERS LIMITED

HIRACHAND PUKHRAJ GULECHA
MANAGING DIRECTOR
DIN: 09677562

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EMAIL ID: KHUSHBUGULECHA89@GMAIL.COM

DATE: 8th August, 2026
PLACE: MUMBAI

ANNEXURE IV

Management Discussion & Analysis

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The global jewellery industry continues to grow steadily, led by demand in Asia-Pacific, with India and China contributing the largest share. Rising disposable incomes, shifting consumer preferences toward branded products, and the tradition-driven demand for gold jewellery underpin the sector's resilience. In India, the organised jewellery market is witnessing accelerated growth due to mandatory hallmarking, consumer trust in certified products, and increasing penetration of lightweight and contemporary jewellery among younger demographics. The Indian market is also experiencing rising interest in platinum and diamond jewellery, complementing the strong base of gold. Overall, the industry outlook remains robust, supported by favourable demographics, cultural affinity, and digital adoption in retail.

2. OPPORTUNITIES AND THREATS

The opportunities before the Company are driven by India's growing middle class, rising wedding and festive consumption, and an increasing preference for lightweight and designer jewellery. The introduction of platinum products and the consistent expansion of gold bar sales position Divine Hira to capture diversified consumer segments. However, the business is also exposed to threats, including volatility in gold and precious metal prices, regulatory changes, global economic uncertainties, and heightened competition from established organised players and local unorganised jewellers. Managing these risks through hedging, agile pricing, and strong brand positioning remains critical to sustaining growth.

3. SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE

During FY 2024-2025, Divine Hira Jewellers recorded stable growth across its core segments, driven largely by sales of gold jewellery and bars. The momentum accelerated in FY 2025-2026, with revenue increasing by 146.33% compared to the previous year, reaching ₹883 crore. This growth was primarily attributable to higher sales of gold bars, coins and jewellery. Jewellery sales alone witnessed a 146.28% year-on-year increase in FY 2025-2026 compared to FY 2024-2025, reflecting both consumer preference for contemporary designs and the brand's strong positioning in key markets. The Company's flagship operations in Zaveri Bazar, Mumbai, supported by expanding wholesale and retail relationships in Tier-I and Tier-II cities, contributed significantly to this performance.

4. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company in FY 2025-2026 mirrored the operational progress achieved during the year. Revenue growth of 146.33% was matched by a 28.26% surge in net profit, driven by improved sales volumes, an expanded product portfolio, and disciplined cost management. The introduction of new high-value products like platinum bars provided incremental revenue streams, while inventory management efficiencies enhanced turnover. The Company's Current Ratio stood at 2.61 as on 31 March 2026 as compared to 2.97 in the previous financial year. However, the ratio continues to remain at a healthy level, indicating adequate liquidity and the Company's ability to meet its short-term obligations. The Debt-Equity Ratio increased marginally from 0.44 to 0.46 during the financial year. The Net Profit Margin decreased from 1.55% in FY 2024-25 to 0.81% in FY 2025-26.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Divine Hira Jewellers has established internal control systems designed to ensure accuracy in financial reporting, safeguarding of assets, and strict compliance with applicable laws and regulations. Regular internal and statutory audits are carried out to review the effectiveness of these controls, while ERP-enabled processes strengthen supply chain visibility and inventory management.

6. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Human capital remains at the heart of the Company's growth journey. As of FY 2025-2026, Divine Hira Jewellers employed nine people, including, operational staff, and management professionals. The Company recognises the importance of artisan welfare and is committed to providing training in modern design techniques, CAD/CAM tools, and craftsmanship upgrades while preserving traditional artistry. Industrial relations remained cordial throughout the year, with no disruptions in operations. Going forward, management intends to gradually scale its workforce in line with retail and wholesale expansion, ensuring that employee development remains aligned with business growth.

7. DETAILS OF SIGNIFICANT CHANGES IN KEY RATIOS

The financial ratios for the year under review reflect the Company's continued business expansion while maintaining a sound financial position. The Debt-to-Equity Ratio increased marginally from 0.44 in F.Y. 2024-2025 to 0.46 in F.Y. 2025-2026, primarily on account of additional borrowings to support the increased scale of operations and working capital requirements. The Current Ratio moderated from 2.97 to 2.61 during the year; however, it continued to remain at a comfortable level, reflecting the Company's adequate liquidity position and ability to meet its short-term obligations. The Net Profit Margin declined from 1.54% in F.Y. 2024-2025 to 0.81% in F.Y. 2025-2026. While the Company achieved robust growth in revenue during the year, the margin moderated due to a proportionately higher increase in operating and finance costs associated with the expanded scale of operations. Nevertheless, the Company continued to report healthy profitability and remained focused on improving operational efficiencies and delivering sustainable long-term value to stakeholders

8. RETURN ON NET WORTH

Return on Net Worth decreased from 20.88% in FY 2024-25 to 15.17% in FY 2025-26, a decline of 27.35%. During the year, the Company witnessed significant growth in business, with revenue from operations increasing by 146.34%. To support this growth, substantial additional working capital was deployed, particularly in trade receivables, which increased from ₹998.86 lakhs to ₹6,566.31 lakhs. Further, retention of profits during the year resulted in an increase in reserves and surplus, leading to a significant increase in average shareholders' funds. While Profit After Tax increased by 28.26%, the average net worth increased by 76.56%, resulting in a lower Return on Net Worth. The decline in the ratio is therefore attributable to the increase in the equity base and capital employed to support business expansion rather than any deterioration in the Company's profitability.

9. RISK

The jewellery sector remains sensitive to volatility in gold prices, regulatory compliance, and shifting consumer preferences. However, Divine Hira Jewellers has mitigated these risks through active hedging practices, agile pricing models, and a product strategy that caters to diverse income segments. Compliance with mandatory hallmarking requirements has been smoothly integrated across operations, strengthening customer trust and product authenticity. With the upcoming festive and wedding seasons providing visibility of strong demand, F.Y. 2025-2026 is expected to build upon F.Y. 2025-2026 momentum, supported by new store additions, deeper wholesale penetration, and a continued focus on lightweight, contemporary jewellery.

10. OUTLOOK FOR F.Y. 2026-2027

Looking ahead, Divine Hira Jewellers is poised to build on the strong foundation laid in the previous three years. With India's jewellery demand expected to remain robust during the festive and wedding seasons, the Company aims to expand and wholesale presence in Tier-II cities while planning to establish international partnerships in the Middle East. Product innovation will remain a core priority, with further launches in Silver jewellery and lightweight gold collections. Backed by disciplined financial management, technology-driven efficiency, and a strong brand reputation, the Company remains confident of sustaining its growth trajectory and delivering long-term value for stakeholders.

Corporate Governance Report

for the year ended March 31, 2026

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Divine Hira Jewellers Limited ("Divine Hira or Company") firmly believes in adhering to established corporate governance practices to protect the interests of investors and ensure healthy growth of the Company. The Company stringently complies with the corporate governance practices as enumerated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {hereinafter referred to as "the SEBI Listing Regulations, 2015" or SEBI (LODR)}.

At Divine Hira, the concept of corporate governance is founded upon the core principles of transparency, empowerment, accountability, independent monitoring, environmental consciousness and sustainable value creation. These pillars have evolved over the years and helped the Company in reflecting its core values and practices in its business conduct. The Company is committed to deliver exceptional customer service, maintaining high standards in design and production, and creating an outstanding customer experience. The Company's overall governance framework reflects and supports its Mission, Vision and Values.

The Company's corporate governance operates through a structured, multi-tiered system that includes oversight by the Board of Directors, specialized Board committees and clearly defined management practices. This framework is reinforced by robust internal controls and thorough audit procedures designed to promote transparency and ensure accountability throughout the organization.

A report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is given herein below:

BOARD OF DIRECTORS

a) Introduction

The Board of Directors is the apex body that governs the overall functioning of the Company. The Board is committed towards compliance of sound principles of corporate governance. The Board provides guidance and advice to the Management on various aspects of business and plays a pivotal role in overseeing how the management serves the short and long-term interests of the members and other stakeholders. The Board's role, functions, responsibility and accountability are clearly defined in this regard.

The members of the Board hail from diverse backgrounds, skilled and experienced in areas like Finance, Entrepreneurship, Marketing, Taxation, Consumer Behaviour Mapping as well as General Managerial aspects. The Managing Director & CEO and Executive Directors are assisted by the CFO, CS and Senior Managerial Personnel's in overseeing the functional matters of the Company.

The Board reviews its strength and composition from time to time to ensure that it remains aligned with statutory as well as business requirements.

b) Composition of the Board

The Board of Directors comprises professionals drawn from diverse fields, resulting in a wide range of skills and experience being brought to the Board. The Company's policy is to maintain an optimal combination of Executive and Non-Executive Directors. As on 31st March 2026, the Board comprised of Six Directors out of which One is Whole Time Directors, One is Managing Director and Two Independent Directors. Out of the Six Directors, two are women, including one independent woman director. The detailed profiles of all the Directors are available on the Company's website at https://divinehirajewellers.com/board-of-directors/

The Company complied with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1) of the SEBI Listing Regulations, 2015 with respect to the Composition of the Board. The Composition of the Board and category of Directors as on March 31, 2026, are as under:

Name and Category of Directors	
Executive Directors	Non-Executive Directors
*Mr. Niraj Hirachand Gulecha, Whole Time Director, CFO & Promoter	***Dhiraj Kiranraj Rathod Additional Director, Chairperson
Mr. Hirachand Pukhraj Gulecha, Managing Director, Promoter	Mr. Manoj Premkumar Bohra, Independent Director
**Mrs. Khushbu Niraj Gulecha Executive Director, Promoter	Mrs. Hiram Zubair Shaikh, Independent Director

*with effect from December 20, 2025, Mr. Niraj Hirachand Gulecha was appointed as CFO of the Company.

**served as a Non-Executive Director and as the chairperson until February 01, 2026, and was transitioned to the role of Executive Director effective February 02, 2026.

***was appointed as an Additional Non-Executive Director at the Board Meeting and designated as the Chairman effective February 2, 2026.

All the Independent Directors comply with the definition of Independent Director as given under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015. At the time of appointment/re-appointment and at the commencement of each financial year, every Independent Director sign a declaration to confirm that he/she fulfils all the conditions for being an Independent Director as laid down by the law. All Independent Directors have also confirmed that their names are duly registered in the data bank of Independent Directors as maintained by the Indian Institute of Corporate Affairs in terms of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time.

While appointing/reappointing an Independent Director/Non-Executive Director/ Executive Director on the Board, the Nomination, Remuneration & Compensation Committee (NRC Committee) considers the criteria as laid down in the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations, 2015 and Board Diversity policy.

c) Number of Board meetings and the Directors present therein

The Board of Directors held Six meetings during the year on 29th May, 2025, 11th August, 2025, 08th October, 2025, 10th November, 2025, 19th December, 2025, 02nd February, 2026.

Details of board meetings held during the financial year and the number of Directors present:

Dates on which the Board Meetings were held	Strength of the Board	No. of Directors present
29th May, 2025	5	4
11th August, 2025	5	5
08th October, 2025	5	5
10th November, 2025	5	5
19thDecember, 2025	5	5
02nd February, 2026	5	5

The quorum for the meeting of the Board of Directors is one-third of the Board of Directors or three Directors, whichever is higher, with at least one Independent Director being present. During the year, the requisite quorum was present for all the Board Meetings. The gap between any two Board Meetings was not more than one hundred and twenty days. The Meetings of Board of Directors and Board level Committees are usually held at the Registered Office of the Company. Options of attending the meeting(s) and the facility to participate in meeting(s) through video conferencing (VC) or by other audio-visual means (OAVM) is provided to Directors in every Board Meeting and Committee Meeting to the extent permissible.

The following table illustrates the attendance of Directors at Board meetings, last Annual General Meeting, relationship with other Directors, number of Directorships held and committee position and names of other listed entities in which Directorship is held as on March 31, 2026:

Name of Director and DIN	Category	Relationship with other Directors	Date of Joining	Number of Board meetings attended	Number of Directorship held in other Public Limited companies as on 31st.03.2026*	Number of committee positions held in other public limited companies as on 31st.03.2026**	Directorship in other listed entities (Including category of directorship)	Attendance at the last AGM
Mr. Niraj Hirachand Gulecha DIN: 09238372	Whole Time Director, #CFO, Promoter (Executive)	Son of Mr. Hirachand Pukhraj Gulecha & Husband of Mrs. Khushbu	19th July, 2022	6	0	0	-	Yes
Mr. Hirachand Pukhraj Gulecha DIN: 09677562	Whole Time Director, #CFO, Promoter (Executive)	Father of Mr. Niraj Hirachand Gulecha & Father in law of Mrs. Khushbu Niraj Gulecha	19th July, 2022	6	0	0	-	Yes

Name of Director and DIN	Category	Relationship with other Directors	Date of Joining	Number of Board meetings attended	Number of Directorship held in other Public Limited companies as on 31st.03.2026*	Number of committee positions held in other public limited companies as on 31st.03.2026**	Directorship in other listed entities (Including category of directorship)	Attendance at the last AGM
Mrs. Khushbu Niraj Gulecha DIN: 09677573	Executive Director	Wife of Mr. Niraj Hirachand Gulecha & Daughter in law of Mr. Hirachand Pukhraj	19th July, 2022	6	0	0	-	Yes
Mr. Dhiraj Kiranraj Rathod DIN: 07924804	Additional, Non-Executive Director, Chairman	NA	02nd February, 2026	0	0	0	-	NA
Mr. Manoj Premkumar Bohra DIN: 07915840	Non-Executive Independent Director	NA	17th July, 2024	6	0	0	-	No
Mrs. Hiram Zubair Shaikh DIN: 07930501	Non-Executive Independent Director	NA	10th June, 2024	5	0	0	-	No

Mr. Niraj Hirachand Gulecha was appointed as CFO of the Company with effect from December 20, 2025,

* Excludes Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013

** Includes only Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the SEBI (LODR) Regulations, 2015. The Total number of Membership in committees include their position of chairmanship in the committees as well.

In terms of the provisions of the Companies Act 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Directors of the Company submit necessary disclosures regarding the positions held by them on the Board and/or the Committees of other companies with changes therein, if any, on a periodical basis. Based on such disclosures, it is confirmed that as on March 31, 2026, none of the Directors holds directorship in more than 20 Companies or more than 10 Public limited companies and as an independent director in more than 7 listed entities, and the Managing Director does not serve as an independent director on any listed company. Further, none of the Independent Directors serve as a non-independent director of any company in which any of the Company's Non-Independent Director is an independent director. Furthermore, none of the Whole Time Directors of the Company serve as Independent Directors in more than three listed entities. During the Financial Year 2025-26, none of the Directors acted as a member in more than 10 committees or as a chairperson in more than 5 committees (committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the SEBI LODR) across all listed entities where they serve as a director.

d) Information placed before the Board of Directors

The Company has complied with Part A of Schedule II of SEBI (LODR) Regulations, 2015 read with Regulation 17(7) of the said regulations with regard to information being placed before the Board of Directors. The Board is presented with all the information as required under Regulation 17(7) of SEBI (LODR) Regulations, 2015, whenever applicable and materially significant. These are submitted either as a part of the agenda papers well in advance of the Board meetings or are tabled in the course of the Board meetings or meetings of the relevant committees. Functional heads are also called upon to provide additional inputs to the items being discussed by the Board/Committee, as and when required.

The Board quarterly reviews the compliance reports of all laws applicable to the Company.

e) Presentation by the management

Before putting on record the annual financial results of the Company, a presentation is made before the Board on operations of the Company including performance of brands, initiatives taken for sales promotion and all other matters having impact on the business of the Company.

f) Succession plan:

The Board of Directors has satisfied itself that plans are in place for orderly succession for outgoing members of the Board of Directors and Senior Management Personnel.

g) Training of Board members and Familiarization Programme for Independent Directors

At Divine Hira, all the members of the Board of Directors are experienced professionals who are well-acquainted with the nature of industry, the prevailing business model and other aspects of the Company and keep themselves updated about the changes in laws relating to Company's business and their roles and responsibilities as Directors of the Company.

As a part of ongoing training, the Company periodically keeps the business and functional heads and the Independent Directors informed on various aspects such as business models, new business strategies and initiatives by business leaders, risk minimization procedures, recent trends in technology, changes in domestic/overseas industry scenario, digital transformation, state of global Jewellery Industry and regulatory regime affecting the Company. These also facilitate Independent Directors to provide their inputs and suggestions on various strategic and operational matters directly to the business and functional heads.

The Company arranges discussions on the risks associated with the Company's business wherein mitigation plans are discussed with the Executive Directors. Such discussions in the form of training exercises enable them to take better decisions when it comes to discharging their responsibilities.

Such information enables the Independent Directors to familiarise themselves with the Company's operations and the industry at large.

The Company has conducted Familiarisation Programme for the Independent Directors as required under Regulation 25(7) of the SEBI Listing Regulations, 2015 during the Financial Year 2025-2026 and the details of the Familiarization Programme can be accessed at: https://divinehirajewellers.com/corporate-governance/

h) Criteria for the selection of the Directors

The selection process of Board members is dependent on several parameters and the policies framed by the Board of Directors of the Company. The Board has identified skill, expertise and competency required in context to the business of the Company. These include leadership, governance & regulatory laws, finance & risk management, entrepreneurship, marketing and consumer insights which are available with the Board.

The Company recognises and embraces the benefits of having a diverse Board and believes that it will enhance the quality of the decisions of the Board by utilising their varied skills, qualifications, professional experience, gender and knowledge, among others, of the members of the Board, which is necessary for achieving sustainable and balanced growth of the Company.

The Nomination, Remuneration and Compensation Committee recommends appointment of suitable professionals and other persons with reputed stature who may be inducted into the Board and upon fulfilment of the parameters, the Directors are recommended to get appointed.

i) Terms and conditions for appointment of Independent Directors

Independent Directors play a significant role in the governance processes of the Board by enriching the Board's decision making. The Company has appointed Independent Directors as per the requirements of the Act and SEBI Listing Regulations, 2015. The terms and conditions of appointment of the Independent Directors are subject to the provisions of the applicable laws, including the Companies Act, 2013, SEBI Listing Regulations, 2015 along with the Articles of Association of the Company. The Nomination Remuneration and Compensation Committee considers, inter alia, experience, qualifications, skills, expertise, and competencies, whilst recommending to the Board the candidature for appointment of Independent Director.

Each Independent Director is issued a letter specifying the details of appointment at the time of joining. Every Independent Director signs a declaration to confirm that he/she fulfils all the conditions for being an Independent Director as laid down under the law. Terms and conditions for appointment of Independent Directors can be accessed at Company's website at the weblink: https://divinehirajewellers.com/corporate-governance/

During the Financial Year 2025-26, none of the Independent Directors have resigned before the expiry of his/her tenure.

j) Board diversity policy

The Company recognises and embraces the benefits of having a diverse Board of Directors. The Company believes that increasing diversity at the Board level is essential for maintaining a competitive advantage in the complex business segment that it operates in. It recognises that a Board comprising of appropriately qualified people, with a broad range of experience is relevant to the business of the Company and is imperative to achieve effective corporate governance and sustained commercial success.

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors, and Women Directors. The composition of the Board is in accordance with requirements of the Articles of Association of the Company, the Companies Act, 2013, SEBI Listing Regulations, 2015 and all other statutory, regulatory and contractual obligations of the Company. The Board Diversity Policy can be accessed at Company's website at the weblink: https://divinehirajewellers.com/corporate-governance/

k) Board evaluation policy

The primary objective of the policy is to provide a framework and set standards for the evaluation of the Board as a whole and each Director individually. The Company aims to achieve a balance of merit, experience and skills on the Board. The policy is to assess and enhance the effectiveness of the Board as a whole. Individual members are assessed on their effective contribution and commitment to their roles and responsibilities as Directors. Pursuant to the provisions of the Act, Regulation 17(10) of the SEBI Listing Regulations, 2015 and Guidelines on Board Effectiveness, the Board has conducted an annual performance evaluation of all the Directors individually, of its Committees and the Board, as a whole. The Board evaluation process is carried out by the Nomination, Remuneration and Compensation Committee and can be accessed at: https://divinehirajewellers.com/corporate-governance/

l) Post-meeting follow-up mechanism

The important decisions taken at the Board/ Board-level Committee meetings are promptly communicated to the concerned departments/ divisions. A report on the action taken on the decisions/suggestions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/committee for noting the same.

m) Code of conduct

The Company has established a Code of Conduct for all the members of the Board including Independent Directors, Committees and Heads of Departments. In compliance with SEBI Listing Regulations, 2015 and the Companies Act, 2013, the Code of Conduct suitably lays down the duties of the Independent Directors. Pursuant to the provisions of the Code of the Conduct, the Board has designated the Managing Director of the Company as Chief Executive Officer (CEO).

The said code is displayed on the Company's website: https://divinehirajewellers.com/corporate-governance/

The CEO affirmed to the Board that the members of the Board and Committees and Heads of Departments have complied with the provisions of this code. A declaration signed by the CEO in this regard is annexed with this Report.

n) Skill/Expertise/Competence of the Board of Directors

In the opinion of the Board and the Nomination Remuneration and Compensation Committee, all the Directors of the Company possess below relevant skills, expertise, and competence to ensure effective functioning of the Company as per the matrix given below:

Sl. No.	Skills and its Descriptions	Mr. Niraj Hirachand Gulecha	Mr. Hirachand Pukhraj Gulecha	Mrs. Khushbu Niraj Gulecha	Mr. Dhiraj Kiranraj Rathod	Mr. Manoj Premkumar Bohra	Mrs. Hiram Zubair Shaikh
1	Leadership of Large Organizations	✓	✓	✓	✓	✓	✓
2	Visioning, Strategic Planning	✓	✓	✓	✓	✓	✓
3	Financial & Risk Management	✓	✓	✓	✓	✓	✓
4	Governance and Regulatory Requirements Oversight	✓	✓	✓	✓	✓	✓
5	Consumer Insights & Marketing exposure	✓	✓	✓	✓	✓	✓
6	Information Technology & Innovation	✓	✓	✓	✓	✓	✓

The Board confirm that the Independent Directors of the Company fulfil the condition specified in the SEBI (LODR) Regulations,2015 and are independent of the Management.

No Independent Director of the Company has resigned during the financial year under review.

COMMITTEES OF THE BOARD

With an objective to have a more focused attention on various facets of business, better accountability and ensuring compliances, the Board has constituted the following committees, which comply with the requirements of the Companies Act, 2013 as well as SEBI Listing Regulations, 2015:

1. Audit Committee
2. Nomination, Remuneration and Compensation Committee (NRC)
3. Stakeholders Relationship Committee (SRC)
4. Corporate Social Responsibility Committee (CSR)
5. Risk Management Committee (RMC)

Each of these committees has been mandated to operate within a given terms of reference. The details of composition of the above-mentioned committees are available on the Company's website.

1) Audit Committee

The Audit Committee acts as the link between the Statutory Auditors, the Internal Auditors and the Board of Directors of the Company. The composition of the Audit Committee is in accordance with the provisions of the Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

The Audit Committee comprises of Three (3) members, which includes two (2) Independent Directors and the Whole Time Director. All the members of the Audit Committee have adequate knowledge in the areas of finance and accounting. The Company Secretary acts as the Secretary of the Committee.

During the Financial Year 2025-26, the Audit Committee held three (03) meetings on 29th May, 2025, 10th November, 2025, 16th January, 2026.

Composition of the Committee and attendance of the members at the meetings held during the year:

Name of the member of the Committee	Category of Director	Number of meetings attended
Mrs. Hiram Zubair Shaikh– Independent Director	Chairman	3
Mr. Niraj Hirachand Gulecha – Whole Time Director	Member	3
Mr. Manoj Premkumar Bohra– Independent Director	Member	3

The terms of reference of the Audit Committee are in line with the requirements as specified in Section 177 of the Companies Act, 2013 and as per the requirement of Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations, 2015 which inter-alia includes, oversight of the Company's financial reporting process; reviewing, with the management the quarterly, half-yearly and annual financial statements and auditor's report thereon before submission to the Board for approval; approval or any subsequent modification of transactions of the Company with related parties; scrutiny of inter-corporate loans and investments; evaluation of internal financial controls and risk management systems; discussion with internal auditors of any significant findings and follow up thereon; reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit; reviewing the functioning of the whistle blower mechanism; reviewing the utilization of loans and / or advances from/ investment by the holding company in the subsidiary, recommendation for appointment, remuneration and terms of appointment of auditors of the Company and provide approval of payment to statutory auditors for any other services rendered by the statutory auditors etc.

The Committee relies on the expertise and knowledge of the Management, the Internal Auditor and the Statutory Auditors, in carrying out its oversight responsibilities. Representatives of the Statutory Auditors & Internal Auditors were also invited to the meetings of the Audit Committee, wherever necessary.

The Company has a well-defined and structured internal audit control system to ensure reliability of operational and financial information, statutory/ regulatory compliances and safeguard of the assets of the Company.

The Internal Auditors governs its audit through modules/checklists to carry out process-wise audits and ensure effective discharging of their duties and compliance with SEBI Listing Regulations, 2015. The audit process being used by internal auditor is also reviewed from time to time with a view to bring it in line with the regulatory framework.

2) Nomination Remuneration and Compensation Committee

The constitution of the Nomination Remuneration & Compensation Committee (NRC Committee or Committee) is in conformity with the requirements of Section 178 of the Companies Act, 2013 and as per the requirements of Regulation 19 of the SEBI Listing Regulations, 2015. The Company complies with the Regulation 19 of SEBI Listing Regulations, 2015 with respect to composition, role and responsibilities etc.

The Committee comprises of 3 (Three) members, two of them being Independent Directors. The Company Secretary acts as the Secretary of the Committee.

During the Financial Year 2025-26, the Committee held Three (03) meetings on 11th August, 2025, 19th December, 2025, 2nd February, 2026.

Composition of the Committee and attendance of the Members at the meeting held during the year:

Name of the member of the Committee	Category of Director	Number of meetings attended
Mrs. Hiram Zubair Shaikh	Chairman	3
Mrs. Khushbu Niraj Gulecha	Member	3
Mr. Manoj Premkumar Bohra	Member	3

The terms of reference of the NRC Committee are in line with the requirements as specified in Section 178 of the Companies Act, 2013 and Part D Para A of Schedule II of SEBI Listing Regulations, 2015 which inter-alia includes: formulation of criteria for determining qualifications, positive attributes and independence of director and recommending to the Board a policy relating to remuneration of directors, key managerial personnel and other employees; evaluation of the skills, knowledge and experience of Independent Director prior to appointment and prepare a description of the role and capabilities required of an Independent Director; formulation of criteria for evaluation of directors performance; devising a policy on Board diversity, identifying persons who are qualified to become directors and who may be appointed in Senior Management positions in accordance with the criteria laid down and recommend to the Board their appointment and removal and also recommend to the Board remuneration payable to Senior Management.

REMUNERATION POLICY

The Board of Directors of the Company has on the recommendation of the NRC Committee of the Board approved a Nomination and Remuneration Policy of the Company. This Policy is available in the Company's website at: https://divinehirajewellers.com/corporate-governance/

Remuneration to Executive Directors:

The remuneration paid to the Executive Director(s) and the Managing Director commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) to its Managing Director and the Executive Director(s).

Service contracts, notice period, severance fees:

The Executive Director(s) and the Managing Director are appointed for a period of 5 (five) years and are liable to retire by rotation.

Non-Executive Directors / Criteria for payment to Non-Executive Directors

The Non-Executive Directors bring with them significant professional expertise and substantial benefits through their rich experience in finance, banking, legal, marketing, consumer behaviours and corporate strategy.

Using their experience and knowledge, they safeguard the interest of investors by exercising appropriate control at various levels.

Non-Executive Directors are paid sitting fees for attending the meetings of the Board/Committee(s), not exceeding the limits prescribed under the act.

The Nomination, Remuneration and Compensation Committee has laid down the criteria for performance evaluation of Independent Directors, Executive & Non-Executive Directors, the Board and the Board level committees. The Committee formulates evaluation criteria for the Independent Directors, which are broadly based on:

- Knowledge to perform the role.
- Time and level of participation.
- Level of oversight.
- Professional conduct and independence.
- Role in Board constituted committees.
- maintenance of confidentiality; &
- independence of behaviour and judgement.

In terms of Section 134 of the Companies Act 2013, the Directors' Report also includes a statement indicating the process that the Board has used for a formal annual evaluation of its own performance, performance of the Committees and the individual Directors of the Company.

Details of remuneration paid to Directors during the financial year 2025-26 is given below:

Sn. No.	Name of Director	Sitting Fees (₹)	Earned Basic (₹)	Allowance (₹)	Incentives (₹)	Total (₹)
1.	Mr. Hirachand Pukhraj Gulecha Managing Director	-	30,00,000	-	-	30,00,000
2.	Mr. Niraj Hirachand Gulecha – Whole Time Director-(Executive) & CFO	-	30,00,000	-	-	30,00,000
3.	Mrs. Khushbu Niraj Gulecha – (Executive)	-	2,00,000	-	-	2,00,000
4.	Mr. Dhiraj Kiranraj Rathod– Chairman (Non executive Director)	10,000		-	-	10,000
5.	Mr. Manoj Premkumar Bohra – (Non Executive – Independent Director)	40,000		-	-	40,000
6.	Mrs. Hiram Zubair Shaikh– (Non Executive – Independent Director)	40,000		-	-	40,000

No Stock options were issued to any Directors during the Financial Year 2025-26.

The total remuneration paid to the Executive Directors, who are promoters or members of the promoter group, during the period is in accordance with the criteria as prescribed under Regulation 17 of the SEBI (LODR) Regulations, 2015, as amended.

No Non-Executive Director has been paid in excess of fifty percent of the total amount paid to all the Non-Executive Directors of the Company.

Shares and convertible instruments held by the Non-Executive Directors as on 31st March 2026

Sn. No.	Name of Director	Category of Director	Number of Shares
1.	Mrs. Hiram Zubair Shaikh	Independent Director	Nil
2.	Mr. Dhiraj Kiranraj Rathod	Non-Executive Director	3200
3.	Mr. Manoj Premkumar Bohra	Independent Director	Nil

There is no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the entity other than receipt of sitting fees for the meetings of Board and Committees.

3) Stakeholders Relationship Committee

Pursuant to Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, 2015, the Company has constituted Stakeholders Relationship Committee (Committee or SRC Committee) comprising of three (3) members which includes two (2) Independent Directors and the Whole Time Director.

Mrs. Hiram Zubair Shaikh, Non-Executive Independent Director of the Company is the Chairman of the SRC Committee.

The terms of reference of the SRC Committee are in line with the requirements as specified in Part D Para B of Schedule II of SEBI Listing Regulations, 2015, which inter-alia includes: resolving the grievance of the security holders including complaints related to non-receipt of annual report, non-receipt of declared dividends; reviewing of measures taken for effective exercise of voting rights by shareholders, reviewing & adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent and reviewing of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders etc.

The Committee held one (1) meeting during the year on 2nd February, 2026.

Composition and attendance of the Members at the meeting:

Name of the member of the Committee	Category of Director	Number of meetings attended
Mrs. Hiram Zubair Shaikh (Independent Director)	Chairman	1
Mr. Niraj Hirachand Gulecha (Whole Time Director)	Member	1
Mr. Manoj Premkumar Bohra (Independent Director)	Member	1

Number of Investor Complaints received from 1st April, 2025 to 31st March, 2026 are as follows:

Complaints as on 31 March 2025	0
Complaints received during the year ended 31st March, 2026	3
Complaints resolved during the year ended 31st March, 2026	3
Complaints not solved to the satisfaction of shareholders during the year ended 31st March, 2026	0
Complaints pending as on 31st March 2026	0

4) Corporate Social Responsibility Committee

The Company in terms of Section 135(1) of the Act has constituted a Corporate Social Responsibility

Committee comprising of Three (3) directors which includes the Managing Director, and Two (2) Independent Directors. The Company Secretary is the Secretary of the Committee.

The role of the Committee includes formulation and recommendation to the Board, the Corporate Social Responsibility Policy; identifying CSR policy and CSR Programmes, reviewing and recommending the amount of expenditure to be incurred on the CSR activities, delegating the responsibilities to the CSR Team and supervision of proper execution; monitoring the CSR policy of the Company and its implementation from time to time etc.

The Committee held one (1) meeting during the year on 01^{st} October, 2025.

Composition, category of Directors and number of meetings attended:

Name of the member of the Committee	Category of Director	Number of meetings attended
Mr. Hirachand Pukhraj Gulecha (Managing Director)	Chairman	1
Mrs. Hiram Zubair Shaikh (Independent Director)	Member	1
Mr. Manoj Premkumar Bohra (Independent Director)	Member	1

5) Risk Management Committee

In terms of Regulation 21 of the SEBI Listing Regulations, 2015, the Board has constituted a Risk Management Committee. The Risk Management Committee of the Board comprises Three (3) Directors which includes the Managing Director, and Two (2) Independent Directors. The Company Secretary is the Secretary of the Committee

The terms of reference of the Risk Management Committee are in line with the requirements as specified in Part D Para C of Schedule II of SEBI (LODR) Regulations, 2015, which inter-alia includes: formulation of detailed risk management policy, ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company, monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems, periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity recommendations and actions to be taken etc.

The Committee held two (2) meetings during the year on 29^{th} May, 2025 and 10^{th} November, 2025.

Composition, category of Directors and number of meetings attended:

Name of the member of the Committee	Category of Director	Number of meetings attended
Mr. Hirachand Pukhraj Gulecha (Managing Director)	Chairman	2
Mrs. Hiram Zubair Shaikh (Independent Director)	Member	2
Mr. Manoj Premkumar Bohra (Independent Director)	Member	2

Separate meeting of the Independent Directors:

One separate meetings of the Independent Directors was held on 20^{th} March, 2026 without the presence of Non-Independent Directors in accordance with Schedule IV of the Companies Act, 2013.

The following matters were inter alia reviewed and discussed in the meeting:

i. To discuss and review the performance of Non-Independent Directors and the Board as a whole.

ii. To review the performance of the Chairperson of the Company, taking into account the view of executive directors and non-executive directors;

iii. To assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

Particulars of Senior Management Personnel

The particulars of Senior Management as per Regulation 16(1)(d) of the SEBI Listing Regulations, 2015 during the Financial Year 2025-26 are as follows:

Mr. Hirachand Pukhjraj Gulecha	Managing Director
Mr. Niraj Hirachand Gulecha**	Whole Time Director & CFO
Mr. Jai Dilip Shrimankar	Company Secretary & Compliance Officer

**with effect from December 20, 2025, Mr. Niraj Hirachand Gulecha was appointed as CFO of the Company.

With effect from December 18, 2025, Mr. Ganesh Bhanudas Bhayde resigned from the position of CFO of the Company.

GENERAL BODY MEETINGS

AGMs over the preceding three years were held as follows:

AGMs	Date of AGM	Location	Time
3rd AGM	30th September, 2025	74/A, 1st Floor, Office No. 2, Opp. Hotel Bhagat Tarachand, Zaveri Bazar, Mumbai City, Mumbai, Maharashtra, India through video conferencing.	11.00 A.M.
2nd AGM	30th September, 2024	74/A, 1st Floor, Office No. 2, Opp. Hotel Bhagat Tarachand, Zaveri Bazar, Mumbai City, Mumbai, Maharashtra, India	10.30 A.M.
1st AGM	30th September, 2023	74/A, 1st Floor, Office No. 2, Opp. Hotel Bhagat Tarachand, Zaveri Bazar, Mumbai City, Mumbai, Maharashtra, India	10.30 A.M.

Special Resolutions passed in the previous three AGM: There were no special resolution passed in the previous three AGM.

Whether any special resolution passed through postal ballot in the previous year / Details of resolutions passed through e-voting through Postal Ballot: - During the FY 2025-26, the Company has not passed any Special resolution through Postal Ballot.

Whether any special resolution is proposed to be conducted through postal ballot: No.

Means of communication:

i. Half yearly /Annual results

The Half Yearly and Annual Results are regularly submitted to the National Stock Exchange of India Limited ('NSE') which are also uploaded on the Company's website: https://divinehirajewellers.com/investor-relation/ Further since during the Financial year 2025-26 the company was listed on SME exchange, the requirement for publishing the result in the newspaper was not applicable to the Company.

ii. Presentations/News releases

Presentations and official press release made to the media, analysts, and institutional investors, among others are displayed on the Company's website at: https://divinehirajewellers.com/investor-relation/

iii. Website

The Company's corporate website contains comprehensive information. An exclusive section is for investors at: https://divinehirajewellers.com/investor-relation/, https://divinehirajewellers.com/financial-information/ & https://divinehirajewellers.com/corporate-governance/ wherein annual reports, yearly financial results, notices, shareholding patterns and policies, among others, are available for reference or download.

iv. Annual report

The Annual Report for the Financial Year 2025-26 including the Audited Financial Statements for the year ended 31st March, 2026, is being sent by e-mail to those Members whose e-mail addresses are registered with the Company/Depository Participant(s). The physical copy of the Notice along with Annual Report shall also be made available to the Member(s) who may request for the same in writing to the Company. The Company will send a letter to shareholders whose email addresses are not registered with the Company or with Depository Participants. This letter will provide a weblink to access the Annual Report on the Company's website. The Annual Report and the Notice of the AGM is also available on the Company's website at: https://divinehirajewellers.com/financial-information/ & https://divinehirajewellers.com/investor-relation/

v. Designated exclusive e-mail ID

The Company has designated e-mail ID exclusive for investor services: cs@divinehirajewellers.com which has been displayed on the Company's website at: https://divinehirajewellers.com/contact/

vi. Investor relations

The Company's executives participate in investor meetings including conferences in India and abroad from time to time organized by financial institutions, analyst and broking houses. A conference call is done every quarter after declaration of financial results to address the queries of analysts.

GENERAL SHAREHOLDERS' INFORMATION

a.	Date, time and venue of the annual general meeting	The 4th Annual General Meeting (AGM) of the Company for the financial year 2025-26 will be held on 4th September, 2026 from 11.30 A.M. registered office of the company situated at 211/213, Zaveri Bazar, Sheikh, Memon Street, Shop no. 209, Kalbadevi, Mumbai, Maharashtra, 400002.
b.	Financial year	The Financial Year of the Company is from April 1, 2025 to March 31, 2026.
c.	Dividend Payment Date	The dividend, if declared by the shareholders, will be paid within 30 days from the date of approval.
d.	Listing of Equity Shares on Stock Exchanges	The Equity shares of the Company are listed on the following stock exchange: National Stock Exchange of India Limited - Exchange Plaza, 5th Floor, Plot No. C/1 G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Listing fees as prescribed have been paid to the above stock exchanges up-to-date.
e.	In case the securities are suspended from trading, the directors report shall explain the reason there of	There was no suspension from trading in equity shares of the Company from 1st April, 2025 to 31st March, 2026.
f.	Registrar and Share Transfer Agents	Bigshare Services Private Limited Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Phone: +91-22-62638200 E-mail: Info@bigshareonline.com Website: www.bigshareonline.com
g.	Share Transfer System	In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019. In view of the same, the entire share capital of the Company is in dematerialized form. The shares can be transferred by shareholders through their Depository Participants.
h.	Address for Correspondence	Registered & Corporate Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.
i.	Company Secretary and the Compliance Officer	During the year under review, Mr. Jai Dilip Shrimankar held the position of Company Secretary and Compliance Officer of the Company.

(j) Shareholding pattern as on 31st March, 2026:

Sr. No	Category	Total Shareholders	No. of shares Held	% of shareholding
1	CLEARING MEMBER	2	752000	5.76
2	CORPORATE BODIES	14	928000	7.11
3	CORPORATE BODY NBFC	1	68800	0.53
4	FOREIGN PORTFOLIO INVESTOR (CORPORATE)-CATEGORY I	1	64000	0.49
5	NON RESIDENT INDIAN	4	8000	0.06
6	PROMOTERS	7	9484800	72.70
7	PUBLIC	506	1741500	13.35
	Total	**535**	**13047100**	**100.00**

* Number of shareholders is compiled as per the number of folios held by the shareholders.

(k) Distribution of equity shareholding

Sr. No.	Category	Number of shareholders	% of Total Shareholders	Share Amount	% of issued capital
1	5001- 10000	2	0.3738	16000	0.0123
2	10001- 20000	353	65.9813	5648000	4.3289
3	30001- 40000	68	12.1703	2176000	1.6678
4	40001- 50000	32	5.9813	1536000	1.1773
5	50001- 100000	35	6.5421	2768000	2.1215
6	100001 & above	45	8.4112	118327000	90.6922
7	**Total**	**535**	**100.00**	**130471000**	**100.00**

(l) Dematerialisation of shares and liquidity

100% of total equity share capital is held in dematerialised form with NSDL and CDSL as on March 31, 2026.

(m) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity shares as on March 31, 2026: The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

(n) Credit ratings: Not Applicable.

(o) Directors retire by rotation

In accordance with provisions of Section 152 of the Companies Act, 2013 read with the Rules made thereunder, Mrs. Khushbu Niraj Gulecha (DIN: 09677573) is liable to retire by rotation at the ensuing 4th Annual General Meeting and being eligible, offers herself for reappointment.

(p) Green initiatives undertaken as per the directives of the Ministry of Corporate Affairs, Government of India The Company as a responsible corporate citizen welcomes and supports the green initiatives taken by the Ministry of Corporate Affairs, Government of India by its circular, enabling electronic delivery of documents to the shareholders.

The Company has already implemented sending of the communication to the shareholders by electronic mode at their e-mail addresses registered with the depository/registrar and share transfer agent and all such communications were immediately uploaded at the Company's website. This helped in prompt delivery of documents while avoiding loss in transit.

The Company had requested the shareholders to register their e-mail IDs with their depository participants so as to enable the Company to use the same for serving documents to them electronically

(q) Commodity price risk or foreign exchange risk management and hedging activities: Not Applicable.

(r) Dividend Distribution Policy

As required under Regulation 43A of the SEBI Listing Regulations 2015, Dividend Distribution Policy is given separately in the Annual Report and the same is also available at the Company's website at: https://divinehirajewellers.com/corporate-governance/

DISCLOSURES

(a) Material significant related-party transactions In accordance with relevant provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015 the Company has formulated a policy on materiality of related-party transactions and on dealings with related-party transactions which can be accessed at: https://divinehirajewellers.com/corporate-governance/

Approval of the Audit Committee for transactions with the related parties were obtained prior to the transaction. Transactions of repetitive nature with related parties are approved by the Audit Committee on an omnibus basis for one financial year at a time.

There were no materially significant related-party transactions that may have potential conflict with interest of the company at large and all contracts/agreements/transactions entered into during the period with the related parties were carried out at arm's length basis at fair market value.

(b) Governance in subsidiary companies

The Company does not have a material subsidiary. The policy for determination of materiality of subsidiaries can be accessed at: https://divinehirajewellers.com/corporate-governance/

(c) Details of Non-Compliance

During the period under review, the Company has complied with the requirements of the stock exchange(s)/SEBI and statutory authorities on all matters related to capital markets except for the following:

Action Taken By	Details of Non-Compliance	Details of action taken	Company Response
National Stock Exchange of India Ltd (NSE)	The violation pertains to non-submission of disclosures of related party transactions as required under Regulation 23(9) of SEBI (LODR) Regulations, 2015, within the prescribed timelines.	NSE has levied fines for the observed non-compliance/ delayed compliance and has issued a final reminder directing the Company to ensure compliance and/or remit the fine within 10 days, failing which the Exchange will initiate freezing of promoter shareholding as per the Master Circular.	The delay in compliance was inadvertent and limited to one day. Accordingly, NSE levied a fine and issued a final reminder in accordance with the applicable provisions. The Company remitted the penalty within the stipulated timeline prescribed by NSE and has taken necessary measures to strengthen its internal compliance processes to ensure timely compliance in the future.

Apart from the above, there have been no instances of non-compliance on any matter as regards the rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to capital markets from the date of listing till date.

(d) Accounting treatment in preparation of financial statements

The Company followed the guidelines as laid down in the AS, prescribed by the Institute of Chartered Accountants of India (ICAI) & the Central Government for the preparation of the financial statements

(e) Whistle-blower mechanism

The Company has a strong and effective whistle-blower policy in place, which aims to deter and detect actual or suspected misconduct and the same is uploaded on the website of the Company at https://divinehirajewellers.com/corporate-governance/ .It has been established to ensure that genuine concerns of misconduct/unlawful conduct, which an individual believes may be taking place within the organization, are raised at an early stage in a responsible and confidential manner. The above mechanism was appropriately communicated within the Company, across levels, and was displayed on the Company's website.

This mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism. The Audit Committee is empowered to monitor the functioning of the mechanism. It reviews the status of complaints received under this policy. Further, during the financial year ended 31st March, 2026, no personnel have been denied access to the Audit Committee, in this regard.

(f) Management discussion and analysis report

The Company's annual report has a separate section for detailed management discussion and analysis.

(g) Observance of the Secretarial Standards issued by the Institute of Company Secretaries of India

The Institute of Company Secretaries of India has issued Secretarial Standards on board meetings & general meetings and issued draft secretarial standards for payment of dividend, maintenance of register and records, minutes of meetings, transmission of shares and debentures, passing of resolution by circulation, affixing of common seal among others. The Ministry of Corporate Affairs has mandated SS-1 and SS-2 with respect to Board/committee meetings and General meetings respectively. The Company has complied with these two standards and voluntarily complied with the other standards.

(h) Disclosure on compliance with corporate governance requirements specified in SEBI Listing Regulations, 2015

Since the company was listed on SME Platform for the Financial year 2025-26, the requirements for complying with the provisions of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the SEBI Listing Regulations, 2015 and the Regulations 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 the SEBI Listing Regulations, 2015 are not applicable to the Company.

(i) Disclosure of payment to statutory auditors and other firms under network of the statutory auditors by the Company:

Total fees for all services paid by the Company, to the Statutory Auditors MUCHHAL & GUPTA CHARTERED ACCOUNTANTS for the financial year ended March 31, 2026 is ₹2,50,000/-.

(j) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is not required to form Internal Complaints Committee (ICC) as the numbers of employees does not exceed the limit prescribed under Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year under review, Company has not received any complaints on sexual harassment.

- Number of complaints filed during the financial year 0
- Number of complaints disposed of during the financial year – 0
- Number of complaints pending as on end of the financial year 0

(k) During the year under review, the recommendations made by the different Committees have been accepted and there were no instances where the Board of Directors had not accepted any recommendation of the Committees.

(l) Loans and Advances provided by the Company and its subsidiary in the nature of loans to firms/ companies in which the director is interested - There were no loans given to any companies or firms in which Directors are interested.

(m) Since the company was listed on SME exchange for the Financial year 2025-26, a certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is not required to be obtained by the Company.

(n) Since all the shares of the company are held in Demat form the disclosure with respect to demat suspense account/unclaimed suspense account is not applicable to the Company for the Financial Year ended March, 31 2026.

(o) During the year under review, there were no agreements binding on the Company under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations, 2015.

(p) The declaration from the Chief Executive Officer (CEO), stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management is attached as an annexure to this report.

(q) The CEO & CFO certification in respect of Financial Statements and Cash Flow Statement pursuant to regulation 17(8) of SEBI Listing Regulations, 2015 for the financial year ended March 31, 2026 is not applicable to the Company as the company was listed on SME Platform for the Financial year 2025-26.

(r) Reporting of Business Responsibility & Sustainability Report is not applicable to the company as the company was listed on SME Platform for the Financial year 2025-26.

(s) Compliance requirements:

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of the regulations are as below:

1. Mandatory requirements

   The Company is fully compliant with the mandatory requirements of the SEBI Listing Regulations, 2015.

2. Non-mandatory requirements as per Part E of Schedule II of Listing Requirements:

   (a) Audit qualification

   The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

   (b) Reporting of internal auditor

   The Company has a well-defined and structured internal audit control system to ensure reliability of operational and financial information, statutory/regulatory compliances and safeguard of the assets of the Company. The internal auditor reports directly to the Audit Committee and Board.

   (c) Women Independent Director

   The company has 1 (one) Women Independent Director on its Board.

   (d) Independent Directors

   During the year under review, one meeting of the Independent Directors was held without the presence of non-independent directors and members of the management and all the independent directors were present at such meetings.

   (e) Risk Management

   The company has a duly constituted risk management committee.

Note:

During the Financial Year 2025-26, the equity shares of Divine Hira (the "Company") were listed on the SME Exchange, where the mandatory corporate governance compliance requirements under the prevailing listing regulations were not fully applicable. Subsequent to the close of the financial year, the Company successfully allotted Bonus Shares, resulting in an increase in its paid-up share capital beyond the threshold limit. Consequently, the Main Board, and the extensive Corporate Governance compliance requirements (including those under Regulation 15 to 27 of the SEBI LODR Regulations, 2015, as applicable) have become applicable to the Company. Although the Main Board compliance requirements were not legally mandated for the entire Financial Year 2025-26, the Company has voluntarily prepared this Corporate Governance Report for the year ended March 31, 2026. This has been done in the spirit of transparency, high ethical standards, and as a practice of good corporate governance to keep our stakeholders fully informed as we transition into this next phase of growth.

For and on behalf of the
Board of Directors

sd/-
Dhiraj Kiranraj Rathod
Chairperson & Non-Executive Director
DIN: 07924804

Date: 08th August, 2026
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of,
Divine Hira Jewellers Limited

211/213, Zaveri Bazar, Sheikh,
Memon Street, Shop No.209, Kalbadevi,
Mumbai, Maharashtra,
India, 400002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Divine Hira Dwellers Limited having CIN: L36999MH2022PLC387009 and having registered office at 211/213, Zaveri Bazar, Sheikh, Memon Street, Shop No.209, Kalbadevi, Mumbai, Maharashtra, India, 400002 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Niraj Hirachand Gulecha	09238372	19/07/2022
2.	Dhiraj Kiranraj Rathod	07924804	02/02/2026
3.	Khushbu Niraj Gulecha	09677573	19/07/2022
4.	Hirachand Pukhraj Gulecha	09677562	19/07/2022
5.	Manoj Premkumar Bohra	07915840	17/07/2024
6.	Hiram Zubair Shaikh	07930501	10/06/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or sub-judice matters, if any, which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

sd/-
CS Priyanka Jain
Membership No.: FCS 11881
CP No: 18217
PRCN: 1716/2022
UIN: P2017MH086100
UDIN: F011881H001017754

Date: 04th August, 2026
Place: Mumbai

DECLARATION BY THE MANAGING DIRECTOR & CEO UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA

(Listing Obligations and Disclosure Requirements)
Regulations, 2015 regarding the compliance with the code of conduct)

I, Hirachand Pukhraj Gulecha, (DIN: 09677562) Managing Director of the Company hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year 2025–26.

For Divine Hira Jewellers Limited

sd/-
Hirachand Pukhraj Gulecha
Managing Director
DIN: 09677562

08th August, 2026
Place: Mumbai

Independent Auditor's Report

To the 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 2026, the Statement of Profit and Loss, the Statement of Cash Flow and for the year 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 2026, 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 period. 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.

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 skepticism 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 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 controi;
   - 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;

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 2026 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 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 2026;

    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 2026;

    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 2026.

        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 2026.

    iv. 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 period for all relevant transactions. recorded in the software. Furthermore, during the course of our audit, we did not encounter any instances of the audit trial feature being tampered with.

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

Prateek Agrawal
Partner
Membership No.: 142513
UDIN:26142513QFQCEI6462

Date: 08-05-2026

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 2026

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 ₹ 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 required to submit monthly stock statements 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 ended 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) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause X (a) of the Order is not applicable.

(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 ended. 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 fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, the company has duly complied with CSR provisions relating to the Financial Year 2025-26.

(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

Prateek Agrawal
Partner
Membership No.: 142513
UDIN:26142513QFQCEI6462

Date: 08-05-2026

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 period ended 31 March 2026, 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

Prateek Agrawal
Partner
Membership No.: 142513
UDIN:26142513QFQCEI6462

Date: 08-05-2026

Balance Sheet
as at March 31, 2026

(₹ in Lakhs, unless otherwise stated)

	Note No.	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,304.71	1,304.71
Reserves and surplus	4	3,750.15	3,037.59
		5,054.86	**4,342.30**
Non-current liabilities			
Deferred tax liabilities	5	1.44	2.05
Long-term borrowings	6	30.27	17.58
		31.71	**19.63**
Current liabilities			
Short-term borrowings	7	2,295.27	1,909.86
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8	559.19	0.27
Other current liabilities	9	12.38	43.38
Short-term provisions	10	247.46	232.10
		3,114.30	**2,185.61**
TOTAL		**8,200.87**	**6,547.54**
ASSETS			
Non-current assets			
Property, plant and equipment	11	69.76	51.56
		69.76	**51.56**
Current assets			
Inventory	12	1,230.66	2,269.60
Trade receivables	13	6,566.31	998.86
Cash and cash equivalents	14	3.68	2,949.91
Short-term loans and advances	15	58.60	4.63
Other current assets	16	271.86	272.98
		8,131.11	**6,495.98**
TOTAL		**8,200.87**	**6,547.54**
Significant accounting policies and other explanatory notes	1-34		

Notes 1 to 34 form an integral part of these financial statements

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

As per our report of even date

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

Prateek Agrawal
Partner
Membership No.:142513
UDIN: 26142513QFQCEI6462

For and on behalf of the Board of Directors
CIN: L36999MH2022PLC387009

Hirachand Pukhraj Gulecha
Managing Director
DIN : 09677562

Khushbu Niraj Gulecha
Director
DIN : 09677573

Jai Dilip Shrimankar
Company Secretary
ACS: 52471

Niraj Hirachand Gulecha
Chief Financial Officer

Place : Mumbai
Date : 08-05-2026

Statement of Profit & Loss

for the year ended March 31, 2026

(₹ in Lakhs, unless otherwise stated)

	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
REVENUE			
Revenue from operations	17	88,382.64	35,880.52
Other income	18	14.33	16.43
Total revenue		**88,396.97**	**35,896.95**
EXPENSES			
Cost of goods consumed	19	87,092.47	34,861.65
Employee benefit expenses	20	87.01	50.97
Finance costs	21	145.58	147.85
Depreciation expenses	22	8.42	5.28
Other expenses	23	111.26	88.60
Total expenses		**87,444.74**	**35,154.35**
Profit before tax		952.23	742.60
Tax expense			
Current tax expense		240.14	186.16
Tax expense for earlier years		0.16	-
Deferred tax expense/(income)		(0.62)	0.89
		239.68	**187.05**
Profit for the year		712.55	555.55
Earnings per equity share of nominal value of ₹10 each			
Basic and diluted earnings per share	28	5.46	5.79
Significant accounting policies and other explanatory notes	1-34		

Notes 1 to 34 form an integral part of these financial statements

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

As per our report of even date

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

Prateek Agrawal
Partner
Membership No.:142513
UDIN: 26142513QFQCEI6462

For and on behalf of the Board of Directors
CIN: L36999MH2022PLC387009

Hirachand Pukhraj Gulecha
Managing Director
DIN : 09677562

Khushbu Niraj Gulecha
Director
DIN : 09677573

Jai Dilip Shrimankar
Company Secretary
ACS: 52471

Niraj Hirachand Gulecha
Chief Financial Officer

Place : Mumbai
Date : 08-05-2026

Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakhs, unless otherwise stated)

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
(A)	**Cash flows from operating activities**		
	Profit before tax	952.23	742.60
	Adjustments for:		
	Depreciation and amortisation expense	8.42	5.28
	Provision for expenses	7.32	45.94
	Finance costs	145.58	147.85
	Profit on sale of asset	(1.76)	-
	Operating profit before working capital changes	**1,111.79**	**941.67**
	Increase/(Decrease) in trade payables	558.92	0.27
	Increase/(Decrease) in other current liabilities	(31.00)	38.72
	Increase/(Decrease) in short term provisions	(45.94)	(1.40)
	Decrease/(Increase) in short term loans and advances	(53.96)	(4.63)
	Decrease/(Increase) in trade receivables	(5,567.45)	508.83
	Decrease/(Increase) in inventories	1,038.94	(1,139.24)
	Decrease/(Increase) in other non current assets	-	-
	Decrease/(Increase) in other current assets	26.15	(81.90)
	Cash generated from/(used in) operating activities	**(2,962.55)**	**262.32**
	Income taxes paid	(211.34)	(186.98)
	Net cash generated from/(used in) operating activities	**(3,173.89)**	**75.34**
(B)	**Cash flows from investing activities**		
	Purchase of property, plant and equipment	(30.05)	(27.36)
	Sale proceeds from sale of asset	5.19	-
	Net cash (used in)/ generated from investing activities	**(24.86)**	**(27.36)**
(C)	**Cash flows from financing activities**		
	Proceeds from issue of share capital (net of IPO expense)	-	2,806.74
	(Repayment)/proceeds from borrowings (net)	398.10	66.92
	Interest paid	(145.58)	(147.85)
	Net cash generated from financing activities	**252.52**	**2,725.81**
	Net increase in cash and cash equivalents [(A)+(B)+(C)]	(2,946.23)	2,773.79
	Cash and cash equivalents as at the beginning of the year	2,949.91	176.12
	Cash and cash equivalents as at the end of the year	**3.68**	**2,949.91**

(₹ in Lakhs, unless otherwise stated)

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
Notes to cash flow statements			
1	**Cash and cash equivalents**		
	Cash on hand	3.18	3.15
	Balance with bank		
	- Current account	0.50	44.11
	Other bank balances		
	Cash and cash equivalents	**3.68**	**2,949.91**

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 34 form an integral part of these financial statements

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

As per our report of even date

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

For and on behalf of the Board of Directors
CIN: L36999MH2022PLC387009

Prateek Agrawal
Partner
Membership No.:142513
UDIN: 26142513QFQCEI6462

Hirachand Pukhraj Gulecha
Managing Director
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Khushbu Niraj Gulecha
Director
DIN : 09677573

Jai Dilip Shrimankar
Company Secretary
ACS: 52471

Niraj Hirachand Gulecha
Chief Financial Officer

Place : Mumbai
Date : 08-05-2026

1. Background

Divine Hira Jewellers Limited (the "Company") was incorporated on 19th July 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.

The financial statements of the company for the year ended March 31,2026 were authorised for issue by the Board of Directors on May 8, 2026.

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).

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 equipments 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.

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.

Significant Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

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.

3. Share capital

(₹ in Lakhs, unless otherwise stated)

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorised share capital				
Equity shares				
Equity shares of ₹10 each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
	1,50,00,000	**1,500.00**	**1,50,00,000**	**1,500.00**
Issued, subscribed and fully paid up				
Equity shares				
Equity shares of ₹10 each fully paid up	1,30,47,100	1,304.71	1,30,47,100	1,304.71
Total	**1,30,47,100**	**1,304.71**	**1,30,47,100**	**1,304.71**

a. Reconciliation of equity shares outstanding for the year

(₹ in Lakhs, unless otherwise stated)

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Equity shares				
Shares outstanding at the beginning of the year	1,30,47,100	1,304.71	73,15,000	731.50
Add : Issued during the year	-	-	57,32,100	573.21
Shares outstanding at the end of the year	**1,30,47,100**	**1,304.71**	**1,30,47,100**	**1,304.71**

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 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.

The company has issued 53,90,000 shares as bonus shares in the ratio of 14:5 for the year ended 31st March 2023.

The company has issued 21,94,500 shares as bonus shares in the ratio of 3:10 for the year ended 31st March 2025.

c. Shareholders holding more than 5% of the equity shares

	As at 31 March 2026		As at 31 March 2025	
	Number	% holding	Number	% holding
Equity shares				
Hirachand P Gulecha HUF	37,05,000	28.40%	37,05,000	28.40%
Niraj H Gulecha	28,28,150	21.68%	28,28,150	21.68%
Hirachand P Gulecha	12,84,400	9.84%	12,84,400	9.84%
Khushbu N Gulecha	9,75,650	7.48%	9,75,650	7.48%

d. Shareholding of promoters

	As at 31st March 2026		As at 31st March 2025	
	Number	% holding	Number	% holding
Niraj H Gulecha	28,28,150	21.68%	28,28,150	21.68%
Hirachand P Gulecha	12,84,400	9.84%	12,84,400	9.84%
Khushbu N Gulecha	9,75,650	7.48%	9,75,650	7.48%
Meena H Gulecha	6,42,200	4.92%	6,42,200	4.92%

Significant Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

4. Reserves and surplus

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Surplus in statement of profit and loss		
Balance at the beginning of the year	584.61	225.01
Add : Transferred from statement of profit and loss	712.55	555.55
Less : on account of issue of bonus shares	-	(195.95)
Balance at the end of the year	**1,297.16**	**584.61**
Securities premium		
Balance at the beginning of the year	2,452.98	23.50
Add : additions on account of issue of shares	-	2,830.08
Less : on account of issue of bonus shares	-	(23.50)
Less : on account of capitalization of IPO expense	-	(377.10)
Balance at the end of the year	2,452.98	2,452.98
Total	**3,750.15**	**3,037.59**

5. Deferred tax liabilities

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
On timing difference arising on account of:		
Unabsorbed depreciation/carry forward loss	1.44	2.05
Total	**1.44**	**2.05**

6. Long-term borrowings

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Term loan		
- HDFC Bank Car Loan**	30.27	17.58
	30.27	**17.58**

7. Short-term borrowings

(Unsecured loan)

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan repayable on demand		
- related party*	308.00	331.50
- Bank overdraft	1,982.79	1,576.07
Term loan		
- HDFC Bank Car Loan**	4.48	2.29
Total	**2,295.27**	**1,909.86**

*Also, refer note 26

**Car loan from HDFC Bank Limited of ₹ 20.76 lakhs (current outstanding ₹ 17.58 lakhs) is repayable in 84 instalments started from November 2024. The loan is secured against the Car, Part of loan amounting to ₹ 2.52 lakhs which is repayable in next 12 months is considered as short-term borrowings.

**Car loan from HDFC Bank Limited of ₹ 17.63 lakhs (current outstanding ₹ 17.17 lakhs) is repayable in 83 instalments started from January 2026. The loan is secured against the Car, Part of loan amounting to ₹ 1.96 lakhs which is repayable in next 12 months is considered as short-term borrowings.

8. Trade payables

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	559.19	0.27
	559.19	**0.27**

Also, refer 24 note for ageing of trade payables as at reporting date.

9. Other current liabilities

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	12.38	43.38
	12.38	**43.38**

10. Short-term provisions

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for expenses	7.32	45.94
Provision for tax	240.14	186.16
	247.46	**232.10**

11. Property, plant and equipment

(₹ in Lakhs, unless otherwise stated)

Gross block	Vehicles	Computer	Mobile Equipments	Furniture	Plant & Machinery	Total
Balance as at 1 April 2024	**7.43**	**3.75**	**1.00**	**2.65**	**18.93**	**33.76**
Additions	26.39	0.33	0.64	-	-	27.36
Balance as at 31 March 2025	**33.82**	**4.08**	**1.64**	**2.65**	**18.93**	**61.12**
Additions	18.96	1.67	-	9.42	-	30.05
Deletions	(5.55)	-	-	-	-	(5.55)
Balance as at 31 March 2026	**47.23**	**5.75**	**1.64**	**12.07**	**18.93**	**85.62**

Accumulated depreciation

(₹ in Lakhs, unless otherwise stated)

Gross block	Vehicles	Computer	Mobile Equipments	Furniture	Plant & Machinery	Total
Balance as at 1 April 2024	**1.32**	**1.14**	**0.06**	**0.28**	**1.48**	**4.28**
Additions	2.15	1.25	0.43	0.25	1.20	5.28
Balance as at 31 March 2025	**3.47**	**2.39**	**0.49**	**0.53**	**2.68**	**9.56**
Additions	4.45	1.54	0.52	0.71	1.20	8.42
Deletions	(2.12)	-	-	-	-	(2.12)
Balance as at 31 March 2026	**5.80**	**3.93**	**1.01**	**1.24**	**3.88**	**15.86**
Net block						
Balance as at 31 March 2025	30.35	1.69	1.15	2.12	16.25	51.56
Balance as at 31 March 2026	**41.43**	**1.82**	**0.63**	**10.83**	**15.05**	**69.76**

Significant Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

12. Inventories

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Stock-in-trade	1,230.66	2,269.60
	1,230.66	**2,269.60**

13. Trade receivables

(Unsecured, considered good)

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding for a period more than six month	292.71	322.66
Outstanding for a period less than six months*	6,273.60	676.20
	6,566.31	**998.86**

Also, refer 25 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 ₹ 2,60 lacs due from Shiv Art Chain Pvt. Ltd. will be settled by the allotment of property located at Vehloli, Shahapur, Thane.

This property will be developed by the party in the near future, either as a building or as apartments.

14. Cash and bank balance

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	3.18	3.15
Balances with bank		
- Current account	0.50	44.11
Other bank balances		
Bank deposit	-	2,902.65
	3.68	**2,949.91**

15. Short-term loans and advances

(Unsecured, considered good)

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	1.38	-
Advance to related party	-	0.73
Advance to vendors	57.22	3.90
	58.60	**4.63**

16. Other current assets

(Unsecured, considered good)

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with statutory authorities	211.11	186.08
Balance with statutory authorities (GST)	27.67	76.88
Security deposits	7.10	0.70
Interest accrued	-	9.32
Other receivables	25.58	-
Advance to employees	0.40	-
Total	**271.86**	**272.98**

17. Revenue from operations

(₹ in Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
- Sale of goods	88,344.47	35,872.04
- Sale of services	38.17	8.48
	88,382.64	**35,880.52**

18. Other income

(₹ in Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income	12.57	16.43
Profit on sale of vehicle	1.76	-
	14.33	**16.43**

19. Cost of material consumed

(₹ in Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of goods	85,796.39	35,788.23
Job work charges	257.14	212.66
Changes in inventories of traded goods	1,038.94	(1,139.24)
	87,092.47	**34,861.65**

20. Employee benefit expenses

(₹ in Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	25.01	11.07
Directors remuneration	62.00	39.90
	87.01	**50.97**

Significant Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

21. Finance charges

(₹ in Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expenses	145.58	147.85
	145.58	**147.85**

22. Depreciation expenses

(₹ in Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment	8.42	5.28
	8.42	**5.28**

23. Other expenses

(₹ in Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Legal and professional fees	12.72	31.50
Rent	25.86	12.00
CSR expenses	7.31	-
Hallmark charges	1.88	3.76
Bank charges	4.76	6.49
Selling and distribution expense	5.08	1.96
Stamp duty	12.38	1.37
Travel and conveyance	10.68	4.89
Auditor's remuneration (refer note 23(a))	2.50	6.25
Insurance charges	16.27	1.53
Miscellaneous expenses	3.98	3.92
Communication expenses	0.72	0.62
Office expense	1.65	1.91
Rates and taxes	1.34	3.95
Repairs and maintenance	2.31	6.38
Electricity expenses	0.92	1.37
Directors sitting fees	0.90	0.70
Total	**111.26**	**88.60**

(a) Auditor's remuneration

(₹ in Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statutory audit	1.50	1.50
Limited review	1.00	1.00
Other services	-	3.75
Total	**2.50**	**6.25**

24. Trade payables ageing schedule

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

As at 31 March 2026

Particulars	Outstanding for following year 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	559.19	-	-	-	559.19

As at 31 March 2025

Particulars	Outstanding for following year 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	0.27	-	-	-	0.27

25. Trade receivables ageing schedule

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

As at 31 March 2026

Particulars	Outstanding for following year 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	6,273.60	-	-	-	-	6,273.60
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	292.71	292.71
Disputed trade receivables - considered doubtful	-	-	-	-	-	-

As at 31 March 2025

Particulars	Outstanding for following year 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	676.20	24.90	-	-	-	701.10
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	297.76	-	297.76
Disputed trade receivables - considered doubtful	-	-	-	-	-	-

Note 26: Related party disclosure

In accordance with the requirement of AS 18 "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:

Significant Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

i) List of related parties

Key managerial personnel (KMP)

Name of the related party	Relationship
Niraj Hirachand Gulecha	CFO/Director (CFO w.e.f. 20th Dec 2025)
Khushbu Niraj Gulecha	Director
Hirachand Pukhraj Gulecha	Managing Director
Ganesh Bhanudas Bhayde	Chief Financial Officer (upto 18th Dec 2025)
Jai Dilip Shrimankar	Company Secretary (w.e.f.1st July 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
Wealthwise Capital	Significant influence of Director
Hiram Zubair Shaikh	Independent Director(w.e.f. 10th June 2024)
Manoj Premkumar Bohra	Independent Director(w.e.f. 17th July 2024)
Dhiraj Kiranraj Rathod	Non-Executive Director(w.e.f. 2nd Feb 2026)

i) Transactions during the year

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Issuing of equity shares		
Niraj Hirachand Gulecha	-	6.53
Hirachand P Gulecha HUF	-	8.55
Hirachand Pukhraj Gulecha	-	2.96
Khushbu Niraj Gulecha	-	2.25
Meena Hirachand Gulecha	-	1.48
Ankita Bhavik Palrecha	-	0.06
Harsha Rahul Kothari	-	0.06
Remuneration paid to KMP		
Niraj Hirachand Gulecha	30.00	17.20
Hirachand Pukhraj Gulecha	30.00	17.20
Harsha Rahul Kothari	4.80	4.80
Khushbu Niraj Gulecha	2.00	-
Ganesh Bhanudas Bhayde	2.00	1.34
Jai Dilip Shrimankar	2.40	1.69
Sitting fees to independent & non-executive directors		
Hiram Zubair Shaikh	0.40	-
Manoj Premkumar Bohra	0.40	-
Dhiraj Kiranraj Rathod	0.10	-
Interest paid		
Niraj Hirachand Gulecha	4.83	6.42
Hirachand Pukhraj Gulecha	7.97	4.83
Khushbu Niraj Gulecha	5.35	2.47
Wealthwise Capital	3.94	-

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Commission paid		
Khushbu Niraj Gulecha	-	-
Rent paid		
Meena Hirachand Gulecha	4.50	9.00
Hirachand P Gulecha HUF	3.00	3.00
Sale of goods		
Harsha Rahul Kothari	2.89	-
Loan taken		
Niraj Hirachand Gulecha	144.33	50.00
Khushbu Niraj Gulecha	36.35	165.00
Hirachand Pukhraj Gulecha	94.47	242.00
Meena Hirachand Gulecha	8.50	-
Wealthwise Capital	884.00	30.00
Loan repaid		
Niraj Hirachand Gulecha	236.83	15.00
Khushbu Niraj Gulecha	133.85	116.50
Hirachand Pukhraj Gulecha	235.97	148.50
Meena Hirachand Gulecha	8.50	-
Wealthwise Capital	576.00	30.00

ii) Balances with related parties

(₹ in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Short term borrowings		
Hirachand Pukhraj Gulecha	-	141.50
Khushbu Niraj Gulecha	-	97.50
Niraj Hirachand Gulecha	-	92.50
Wealthwise Capital	308.00	-

27. Additional information pursuant to the provisions of part II of schedule III to the Act

(₹ in Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expenditure in foreign currency	-	3,070.01
Purchase of stock-in-trade	**-**	**3,070.01**

28. 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:

Significant Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(₹ in Lakhs, unless otherwise stated)

		Year ended 31 March 2026	Year ended 31 March 2025
Profit for the year (in ₹)	(A)	712.55	555.55
Weighted average number of equity shares outstanding during the year (in number)	(B)	1,30,47,100	95,87,036
Diluted equity shares	(C)	1,30,47,100	95,87,036
Basic and diluted profit per share (in ₹)	(A)/(B)	5.46	5.79
Nominal value per share (in ₹)		10.00	10.00

29. Analytical ratios

(₹ in Lakhs, unless otherwise stated)

	Numerator	Denominator	Year ended 31 March 2026	Year ended 31 March 2025
Current ratio	Current assets	Current liabilities	2.61	2.97
Debt-equity ratio	Total debts	Total equity	0.46	0.44
Debt service coverage ratio	EBITDA	Total debt	0.44	0.42
Return on equity ratio	EAT	Total equity	0.14	0.13
Inventory turnover ratio	Turnover	Inventory	71.82	15.81
Interest service coverage ratio	EBIT	Finance cost	7.54	6.02
Trade receivables turnover ratio	Turnover	Trade receivables	13.46	35.92
Trade payables turnover ratio	Turnover	Trade payables	0.01	NA
Net capital turnover ratio	Turnover	Net working capital	17.62	8.32
Net profit ratio	EAT	Turnover	0.81%	1.55%
Return on capital employed	EBIT	Total fund employed	14.87%	14.20%
Return on investment			NA	NA

Note

a: The marginal decline in the current ratio is primarily due to decrease in cash equivalents and inventory and an increase in trade payables and short term provisions and short term borrowings.

b: The Debt-Equity Ratio increased marginally as compared to previous year primarily due to an increase in borrowings during the year.

c: The Debt Service Coverage Ratio improved marginally as compared to previous year primarily due to an increase in operating profits available for servicing debt obligations.

d: Return on Equity improved as compared to the previous year mainly due to improvement in net profitability during the year.

e: A significant increase in inventory turnover primarily due to low average inventory levels maintained during the year and increase in operational revenue.

f: The improvement in the Interest Service Coverage Ratio is mainly attributable to higher operating earnings.

g: The decline Trade Receivables Turnover Ratio in is primarily due to faster realization of dues, strengthened collection mechanisms, and tighter credit controls implemented during the year.

h: The increase in Trade Payables Turnover Ratio is due to increase in trade payables in current year as compared to previous year.

i: The Net Capital Turnover Ratio has increased is primarily due to a decrease in net working capital on account of higher receivables.

j: The Net Profit Ratio has decreased due to increase in current tax expense and purchase of stock in trade.

k: The Return on Capital Employed (ROCE) increased primarily due to an increase in operating profit and improved working capital efficiency.

30. There are no Micro and Small Enterprises, to whom the Company owes dues as at 31 March 2026. 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.

31. Segment 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.

32. 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) There is no income earned from any foreign source during the financial year. Accordingly, the income from foreign sources is reflected as NIL in the financial statements.

xi) 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.

xii) The company has not revalued its property, plant and equipment during the current and previous year.

Significant Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

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

34. There is no material impact from enactment of New Labour Code,2025 on financial results of the company in current year. Also the company continues to monitor the finalisation of central/state rules and clarification from government on the other aspects of Labour Codes and would provide appropriate accounting effect on the basis of such developments in case needed.

As per our report of even date

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

Prateek Agrawal
Partner
Membership No.:142513
UDIN: 26142513QFQCEI6462

For and on behalf of the Board of Directors
CIN: L36999MH2022PLC387009

Hirachand Pukhraj Gulecha
Managing Director
DIN : 09677562

Khushbu Niraj Gulecha
Director
DIN : 09677573

Jai Dilip Shrimankar
Company Secretary
ACS: 52471

Niraj Hirachand Gulecha
Chief Financial Officer

Place : Mumbai
Date : 08-05-2026

Notes