



DIVINE HIRA JEWELLERS LIMITED

Registered Office : 74/A, Sheikh Memon Street, Zaveri Bazar, 1st Floor, Office No. 2, Mumbai - 400 002.

Tel.: 022-22402662 | Web : www.divinehirajewellers.com | Email : info@divinehirajewellers.com

CIN : L36999MH2022PLC387009

Saturday, 06 September 2025

To,
The Manager,
Listing Compliance Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor Plot No. C/1,
G Block Bandra-Kurla Complex
Bandra (East) Mumbai – 400051

REF: NSE SYMBOL: DIVINEHIRA

Sub: Submission of Annual Report - 2024-25 of the Company, pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We wish to inform you that the 3rd Annual General Meeting (AGM) of the Divine Hira Jewellers Limited (Company) is scheduled to be held on Tuesday 30th September 2025 at 11:00 am (IST) through Video Conferencing/Other Audio-Visual Means. Pursuant to regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of Divine Hira Jewellers Limited for the Financial Year ended on March 31, 2025, along with Notice calling the 3rd Annual General Meeting.

The aforesaid documents are being dispatched electronically to those Members whose email IDs have been registered with Bigshare Services Private Limited ("Registrar and Share Transfer Agents") of the Company or the Depositories.

The attached Annual Report of the Company will be available on the website of the Company www.divinehirajewellers.com, NSE website: www.nseindia.com and website of Registrar and Share transfer Agent i.e. Bigshare Services Private Limited: <https://ivote.bigshareonline.com> .

You are requested to kindly take the same on record.

For DIVINE HIRA JEWELLERS LIMITED

Niraj Hirachand Gulecha
Whole-time director
DIN No.: 09238372



DIVINE HIRA
JEWELLERS LTD

3rd ANNUAL REPORT

FY 2024-2025

Divine Hira Jewellers Limited

74/A, Sheikh Memon Street, Zaveri Bazar, 1st Floor,

Office No. 2, Mumbai-400 002, India.

CIN: L36999MH2022PLC387009

Phone: +91 222 240 2662

Email: info@divinehirajewellers.com

Website: www.divinehirajewellers.com

EXQUISITE JEWELLERY

Welcome To Divine Hira Jewellers Ltd

Your trusted source for exquisite gold jewellery. We specialize in designing and marketing premium **22 Karat gold hallmarked jewellery**, offering an extensive range of designs that cater to diverse customer preferences. Our ability to create localized product design mixes ensures that each piece resonates with various regional tastes. Based in Mumbai, Maharashtra, we cater to a large number of wholesalers, showrooms, and retailers, providing high-quality products and exceptional service. Our deep understanding of local and regional markets allows us to meet unique customer needs, making us a preferred partner in the jewellery industry. Discover the beauty and elegance of Divine Hira Jewellers Limited, where tradition meets **sophistication**.

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For the year ended March 2025, the Company reported a revenue growth of 95.8% over the previous year, primarily driven by higher sales of gold bars and jewellery, along with the successful introduction of a new product category — platinum bars — which was not part of the portfolio in FY 2023-24.

During FY 2024-25, the Company recorded a remarkable 71% growth in jewellery sales compared to FY 2023-24. This strong performance was supported by consistent demand in the bridal and daily-wear segments, coupled with successful new collection launches. Enhanced customer engagement and focused retail initiatives further contributed to higher conversion rates. The Company's ability to balance traditional craftsmanship with modern design innovation also played a pivotal role in driving growth. This momentum underscores the brand's strengthening market position and growing consumer trust.

DIVINE HIRA

Shaping India's Growing
Legacy in Jewellery

₹358.8 CRORE

Revenue

₹8.95 CRORE

EBITDA

₹5.55 CRORE

Profit after Tax

₹5.79

Earnings per Share

₹109.25 CRORE

Sales of Gold Bars

₹243.31 CRORE

Sales of Jewellery

37.85 LAKHS

Sales of Plantinum Bars



UNVEILING THE KEY INGREDIENTS OF CORPORATE EXCELLENCE

The journey of Divine Hira Jewellers began with our founder, Hirachand Gulecha, who started in the silver business in 1984. In 1997, he ventured into the gold jewellery segment by founding “Hira Traders.” With a vision to expand, he and his family incorporated “Divine Hira Jewellers Limited” as a public limited company on July 19, 2022. Through a Business Succession Agreement dated September 13, 2022, we acquired the entire assets, liabilities, and business of Hira Traders, effective September 30, 2022.

INGREDIENTS OF CORPORATE EXCELLENCE



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.

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.



Rich Heritage & Strategic Evolution

The roots of Divine Hira trace back to 1984 when founder Hirachand Gulecha began in the silver trade. The firm transitioned into gold jewellery, establishing “Hira Traders” by 1997. In 2022, the business was formalized into Divine Hira Jewellers Ltd, acquiring existing operations through a business succession agreement. This strategic shift allowed them to build upon an established legacy with a clean corporate structure.



Masterful Craftsmanship & Localized Design

Based in Zaveri Bazar, Mumbai, the company merges traditional artistry with contemporary design sensibilities. Their broad range—necklaces, mangalsutras, rings, bangles, wedding jewellery, antique pieces—is tailored to regional preferences, demonstrating both design versatility and cultural resonance.



Leadership Backed by Experience

The promoters bring extensive industry experience—30 years for Hirachand Gulecha and over 10 years for Niraj Gulecha. Their insight fuels trust, strategic decision-making, and design excellence.



B2B Focus & Lean Operations

Operating primarily on a B2B model, Divine Hira serves wholesalers, showrooms, and retailers in bulk. Their manufacturing is outsourced to skilled artisans, allowing them to maintain a lean staff while staying agile, scalable, and cost-efficient.



Trust, Transparency & Customer-Centricity

The company emphasizes transparency in pricing, consistent quality, and personalized customer service. This customer-first ethos, combined with their design innovation and vendor relationships, fosters long-term loyalty and repeat orders.



Clear Growth Strategy with IPO Momentum

With the SME IPO listing on the NSE, Divine Hira plans strategic use of the raised funds—primarily for working capital, debt repayment, and general corporate needs. Expansion plans include scaling into other Indian states, exploring exports, and potentially establishing in-house manufacturing and showrooms in the future.

FROM THE CHAIRMAN'S DESK

FY 2024-2025 was a landmark year for Divine Hira Jewellers Ltd. — a year where we doubled our revenues, strengthened our profitability, and successfully entered the capital markets with our IPO. This achievement is a reflection of the trust our customers, artisans, and investors place in us.

As we move forward, our focus remains on blending timeless craftsmanship with contemporary design, expanding our reach, and creating sustainable value for all stakeholders. With your continued support, I am confident we will scale even greater heights in the years ahead.

DEAR SHAREHOLDERS,

F.Y. 2024-2025 has been a year of transformation and triumph for Divine Hira Jewellers Ltd. We not only achieved significant growth in our revenues and profitability but also marked a historic milestone with our successful SME IPO on the NSE Emerge platform.

Our revenues more than doubled from ₹183 crore in FY 2023-24 to approximately ₹359 crore in FY 2024-25, while our profit after tax rose nearly fourfold to ₹5.56 crore. This performance is a testament to our strong fundamentals, efficient operations, and the trust our customers place in us.

The IPO was not merely a fundraising exercise; it was an endorsement of our vision — to blend traditional artistry with modern designs, catering to diverse markets while maintaining our unwavering commitment to quality and transparency. The proceeds will allow us to strengthen our working capital, reduce debt, and invest in strategic growth initiatives, including expanding our footprint beyond Maharashtra.

Looking ahead, our focus remains clear:

- Enhance design innovation to cater to evolving customer preferences.
- Strengthen relationships with artisans and suppliers.
- Build a more agile and technology-driven supply chain.
- Explore potential for in-house manufacturing and retail expansion.

I extend my heartfelt gratitude to our employees, artisans, partners, and investors who have been integral to our journey. With your continued trust, we are poised to scale new heights in the years ahead.

Leveraging our strong foundations

FY 2024-2025 has been a defining chapter in our journey. Building on decades of trust and craftsmanship, we leveraged our strong foundations to deliver record growth — doubling revenues, enhancing profitability, and achieving a successful IPO. These milestones are not just numbers; they are a reflection of our enduring values, customer loyalty, and the dedication of our people.

As we look ahead, we will continue to draw strength from our legacy while embracing innovation, expanding our market presence, and creating lasting value for our stakeholders. Our journey is one of resilience, vision, and purpose — and together, we will reach even greater heights.

F.Y. 2022-2023 - a challenging year

FY 2022-2023 tested our resilience as we navigated market uncertainties, supply chain disruptions, and shifting consumer sentiment. Despite these challenges, we remained committed to our core values — trust, craftsmanship, and customer focus. Through prudent financial management, operational discipline, and the dedication of our team, we weathered the storm and safeguarded the business.

These experiences became the bedrock for our recent successes. The lessons from FY 2022-2023 strengthened our resolve, refined our strategies, and positioned us to seize the opportunities that followed in F.Y. 2023-2024, F.Y. 2024-2025, and our landmark IPO year in F.Y. 2024 - 2025.

Building an ethical business

At Divine Hira Jewellers Ltd., we believe that true success is built not just on financial performance, but on the strength of our values. Integrity, transparency, and fairness are the cornerstones of our business. From sourcing gold responsibly to ensuring complete purity in every piece we deliver, our commitment to ethical practices defines who we are.

In FY 2024-2025, as we expanded our market presence and welcomed new shareholders through our IPO, these principles guided every decision we made. We remain dedicated to building an organisation that not only grows sustainably but also earns the trust of customers, partners, and investors for generations to come.

Way forward

As Divine Hira Jewellers Ltd. enters the next phase of its growth journey, our vision is clear — to transform our strong legacy into a future of sustained leadership in the jewellery industry.

Our priorities for the coming years include:

- Market Expansion – Strengthening our presence beyond Maharashtra and exploring pan-India opportunities.
- Product Innovation – Introducing contemporary designs while preserving the authenticity of traditional craftsmanship.
- Operational Excellence – Enhancing supply chain efficiency and leveraging technology for better productivity.
- Brand Building – Elevating our brand visibility through targeted marketing and customer engagement.
- Sustainable Practices – Embedding responsible sourcing, ethical manufacturing, and eco-conscious operations into our business model.

With a strong foundation, clear strategy, and the trust of our stakeholders, we are well-positioned to achieve consistent growth, deliver long-term value, and make Divine Hira a name synonymous with quality and trust in jewellery.

Warm regards,
Hirachand P. Gulecha
Managing Director & Chairman
Divine Hira Jewellers Ltd.

Hirachand P. Gulecha

MOMENTS OF LISTING CEREMONY



PROMOTERS AND MANAGEMENT TEAM



Niraj Hirachand Gulecha
Whole-time Director

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
Non-Executive 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.



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.

COMPANY SECRETARY

Jai Dilip Shrimankar

CFO

Ganesh Bhanudas Bhayde

AUDIT COMMITTEE

| Name | Status |
|-------------------------|----------|
| Hiram Zubair Shaikh | Chairman |
| Manoj Premkumar Bohra | Member |
| Niraj Hirachand Gulecha | Member |

STAKEHOLDERS' RELATIONSHIP COMMITTEE

| Name | Status |
|-------------------------|----------|
| Hiram Zubair Shaikh | Chairman |
| Manoj Premkumar Bohra | Member |
| Niraj Hirachand Gulecha | Member |

NOMINATION AND RENUMERATION COMMITTEE

| Name | Status |
|-----------------------|----------|
| Hiram Zubair Shaikh | Chairman |
| Manoj Premkumar Bohra | Member |
| Khushbu Niraj Gulecha | Member |

CORPORATE INFORMATION

LISTING & STOCK EXCHANGE DETAILS

National Stock Exchange of India Limited

Symbol: DIVINEHIRA

International Securities Identification Number (ISIN):INE0NA501011

INVESTOR QUERIES

Niraj Hirachand Gulecha

(Whole-time Director)

info@divinehirajewellers.com

74/A, Sheikh Memon Street, Zaveri Bazar, 1st Floor, Office No. 2, Mumbai-400 002, India.

SECRETARIAL AUDITOR

Jain & Vishwakarma

804, 8th Floor, Ashoka Premises, Near Pump House Subway, Gundavali, Andheri East Mumbai 400069, Maharashtra India

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Pvt Ltd.

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

INTERNAL AUDITOR

K A Mehta & Associates

(Chartered Accountants)

404, Arihant Tower, T B Kadam Marg Byculla, Mumbai - 400027

STATUTORY AUDITOR

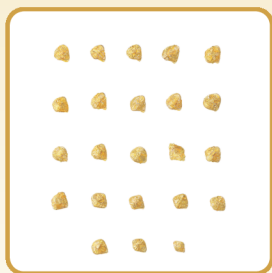
M/s Muchhal & Gupta

(Chartered Accountants)

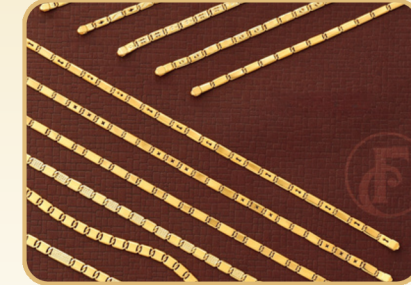
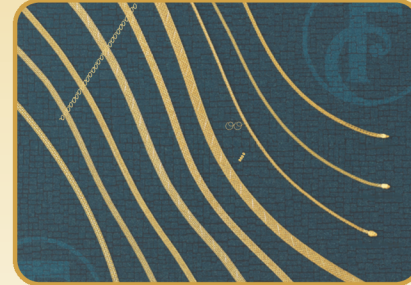
301, Shalimar Corporate Centre, 8-B, South Tukoganj, Indore 452001

PRODUCTS

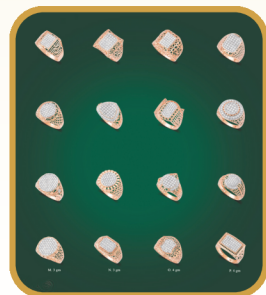
TURKEY & RAJKOT & CALCUTTA



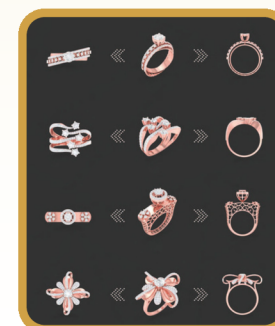
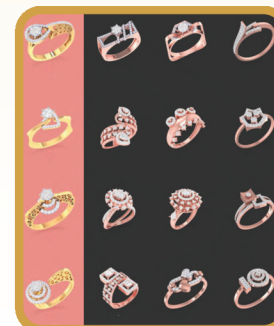
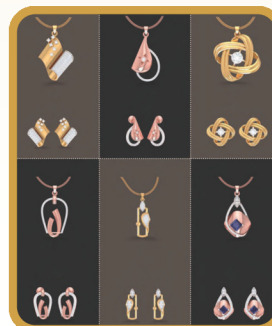
CHAINS



ROSE GOLD



CASTING



NOTICE

Notice is hereby given that the Third (3rd) Annual General Meeting of the members of the Divine Hira Jewellers Limited ("Company") will be held on Tuesday, September 30, 2025, at 11:00 a.m. IST via Video Conferencing ("VC/OAVM") /or Other Audio-Visual Means ("OAVM"), to transact the following businesses:

Ordinary Business

1. To receive, consider and adopt the Audited Standalone financial statement of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Mrs. Khushbu Niraj Gulecha (DIN 09677573) as a director liable to retire by rotation.

**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: 06/09/2025
Place: Mumbai

NOTES:

1. This is the First Annual General Meeting of the Company Post Listing of Shares of the Company in the Initial Public Offer (IPO) of the Company. The shares were listed on March 24, 2025, of National Stock Exchange of India Limited.

2. The Third Annual General Meeting of the Company will be held on Tuesday, 30th September 2025 at 11.00 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.

3. 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 (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 3rd 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.

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

The Notice convening this AGM along with the Integrated Annual Report for FY-25 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-25 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.

5. 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).

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

7. 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.

8. 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

9. 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.

10. 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 September 23, 2025 ("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.

11. 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.

12. 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.

13. 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 30, 2025. Members desiring for inspection of said documents are requested to send an e-mail to the Company at info@divinehirajewellers.com.

14. 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.

15. The Board of Directors have appointed M/s 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.

16. 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.

17. 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.

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

19. 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 September 23, 2025. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.

20. 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 September 23, 2025. 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.

21. 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.

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

i. The voting period begins on Wednesday September 24, 2025, at 9:00 a.m. IST and ends on September 29, 2025, 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 September 23, 2025, 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.

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 | <p>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.</p> <p>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.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>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.</p> |
| Individual Shareholders holding securities in demat mode with NSDL | <p>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.</p> <p>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</p> <p>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.</p> |

| Type of shareholders | Login Method |
|--|---|
| | 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 redirected 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.
 - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
 - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
 - 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.
 - Click on **“DOCUMENT TYPE”** dropdown option and select document type power of attorney (POA).
 - 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.)
- 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: 1800 22 54 22, 022-62638338 |

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

- The Members may attend the AGM through VC/OAVM/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 “VC/OAVM/OAVM” link placed beside of **“VIDEO CONFERENCE LINK”** option.
- Members attending the AGM through VC/OAVM/ 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/ 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/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 3rd 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 Whole Time Director of the Company. |
| No. of Equity Shares held in the Company as on March 31, 2025 | 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 |

DIRECTOR'S REPORT

To,
The Members,

DIVINE HIRA JEWELLERS LIMITED

Your directors have pleasure in presenting the third (3rd) 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, 2025.

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") applicable to companies listed on the SME Platform, as amended from time to time.

1. FINANCIAL RESULTS

The Financial Performance of the Company for Financial Year 2023-24 and 2024-25 is summarized as below:

Amount in lakhs

| Particulars | Year ended 31st March 2025 | Year ended 31st March 2024 |
|--------------------------------------|----------------------------|----------------------------|
| Revenue of operation | 35,880.52 | 18,325.61 |
| Other income | 16.43 | 15.44 |
| Total Revenue | 35,896.94 | 18,341.05 |
| Total expenditure | 35,154.35 | 18,143.04 |
| Profit before tax | 742.60 | 198.00 |
| Current Tax | 186.16 | 49.42 |
| Tax expenses for earlier years | - | (0.14) |
| Deferred Tax | 0.89 | 0.41 |
| Tax expenses | 187.05 | 49.69 |
| Net Profit after tax | 555.55 | 148.31 |
| Basic and diluted earnings per share | 5.79 | 2.03 |

2. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

During the Financial Year 2024-2025, the Company recorded total revenue of Rs. 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) as compared to the total revenue of Rs 1,83,41,05,255.83/- (One Hundred Eighty-Three Crore Forty-One Lakh Five Thousand Two Hundred Fifty Five Rupees and Eighty-Three Paisa Only) in the previous year. The Company recorded a Net Profit of Rs. 5,55,54,740.92/- (Five Crore Fifty-Five Lakh Fifty-Four Thousand Seven Hundred Forty Rupees and Ninety-Two Paisa Only) as compared to the Net Profit of Rs. 1,48,31,125.74/- (One Crore Forty-Eight Lakh Thirty-One Thousand One Hundred Twenty-Five Rupees and Seventy Four 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 product, 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 2024-2025 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 2024-25, 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 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 2024-25.

6. INITIAL PUBLIC OFFER AND LISTING OF SHARES OF THE COMPANY

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 2024-2025. 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 2023-24 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

During the year under review, the company has come up with Initial Public Offer of 35,37,600 (Thirty-Five Lakh Thirty-Seven Thousand and Six Hundred only) Equity shares of Rs. 10/- each at issue price of Rs. 90/- per Equity share, including a premium of Rs. 80/- per equity share aggregating to Rs. 3183.84 Lakhs. 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 dated March 6, 2025.

8. CAPITAL STRUCTURE

A. AUTHORISED SHARE CAPITAL

Increase in Authorized Share Capital:

The company has increased its authorized share capital from Rs.11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakh) equity shares of Rs. 10 each to 15,00,00,000 (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) equity shares of Rs. 10 each.

B. PAID UP CAPITAL

The Company has issued shares during the year under review in the following manner:

| Sr. No. | No of Shares | Date of Allotment | Type of Issue |
|---------|--------------|-------------------|---------------|
| 1. | 2194500 | 15.06.2024 | Bonus Issue |
| 2. | 3537600 | 20.03.2025 | Public Issue |

The Issued, Subscribed and Paid-up capital is Rs. 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 Rs. 10/-

The details transaction undertaken by company, during the year under review, provided below:

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

1) Bonus Issued

| Date of issue and allotment; | Date of Issue – 30/05/2024 Date of Allotment- 15/06/2024 |
|---|---|
| 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: Rs. 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 | 21,94,500 |
| Number of shares or securities allotted to the promoter group including shares represented by depository receipts); | 21,88,800 |
| 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 |

2) Initial Public Offer

| Date of issue and allotment; | Date of Issue – 29/07/2024 Date of Allotment – 20/03/2025 |
|---|--|
| Method of allotment (QIP, FPO, ADRs, GDRs, rights issue, bonus issue, preferential issue, private placement, conversion of securities etc.) | Initial Public Offer |
| Issue price; | Rs. 90 |

| | |
|---|----------------|
| Conversion price; | N.A |
| Number of shares allotted or to be allotted in case the right of option is exercised by all the holders of such securities; | 35,37,600 |
| Number of shares or securities allotted to the promoter group (including shares represented by depository receipts); | 94,84,800 |
| 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. DIVIDEND

The Board does not recommend any dividend on Equity Shares for the financial year ended March 31, 2025.

10. RESERVES

No Amount has been transferred to General Reserve.

11. 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.

12. REGISTRAR AND SHARE TRANSFER AGENT

To provide services to the Shareholders, the Company has appointed Bigshare Services Private Limited having its 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.

13. 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, 2025

| Sr. No | Name of the Director | DIN | Designation |
|--------|---------------------------|------------|----------------------|
| 1 | Niraj Hirachand Gulecha | 09238372 | Whole Time Director |
| 2 | Hirachand Pukhraj Gulecha | 09677562 | Managing Director |
| 3 | Khushbu Niraj Gulecha | 09677573 | Director |
| 4 | Manoj Premkumar Bohra | 07915840 | Independent Director |
| 5 | Hiram Zubair Shaikh | 07930501 | Independent Director |
| 6 | Ganesh Bhanudas Bhayde | CFFPB9700L | CFO |
| 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 | Director | Resignation | 19/07/2024 |
| Heena Dhiraj Rathod | Director | Resignation | 19/07/2024 |
| Ganesh Bhanudas Bhayde | CFO | Appointment | 21/10/2024 |
| Jai Dilip Shrimankar | Company Secretary | Appointment | 19/07/2024 |
| Manoj Premkumar Bohra | Independent Director | Appointment | 17/07/2024 |
| Hiram Zubair Shaikh | Independent Director | Appointment | 10/06/2024 |
| Hirachand Pukhraj Gulecha | MD | Appointment | 01/06/2024 |
| Niraj Hirachand Gulecha | CFO | Resignation | 21/10/2024 |

14. 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').

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

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.

16. 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.

17. 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.

18. 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 and by the Secretarial Auditor in his Secretarial Audit Report, which is annexed herewith as **Annexure II**. 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 are now applicable to the Company and the Company has appointed M/s K.A Mehta & Associates, Chartered Accountants, to carry out an Internal Audit for the Financial Year 2024-25, in its meeting of Board of Directors held on March 10, 2025.

19. SECRETARIAL AUDIT

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

The Board of Directors of your Company have appointed M/s 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 March 10, 2025.

The Secretarial Auditors' Report for the financial year ended 31st March 2025 does not contain any qualification, reservation, or adverse remark. The Secretarial Auditors' Report for the financial year ended 31st March 2025, is enclosed as **Annexure II** to the Board's report, which forms part of this Integrated Annual Report

20. 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.

21. DISCLOSURE OF ACCOUNTING TREATMENT

The applicable Accounting Standards as notified from time to time under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2016 issued by the Ministry of Corporate Affairs, have been followed in preparation of the financial statements of the company.

22. 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.

23. 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.

24. MEETINGS OF BOARD OF DIRECTORS

During the financial year ended March 31, 2025, sixteen Board Meetings were held i.e. on 01.05.2024, 30.05.2024, 10.06.2024, 15.06.2024, 19.06.2024, 16.07.2024, 19.07.2024, 29.07.2025, 01.08.2024, 05.09.2024, 07.09.2024, 20.09.2024, 21.10.2024, 09.01.2025, 10.03.2025 and 20.03.2025. 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, 2025.

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

| Sr. No | Name Of Director | Category of Director | Number of Meetings Held During the Financial Year 2024- 2025 | |
|--------|---------------------------|----------------------|--|----------|
| | | | Held | Attended |
| 1. | Hirachand Pukhraj Gulecha | Managing Director | 16 | 16 |
| 2. | Niraj Hirachand Gulecha | Whole Time Director | 16 | 16 |
| 3. | Khushbu Niraj Gulecha | Director | 16 | 16 |
| 4. | Ganesh Bhanudas Bhayde | Director | 6 | 6 |
| 5. | Heena Dhiraj Rathod | Director | 6 | 6 |
| 6. | Hiram Zubair Shaikh | Independent Director | 13 | 13 |
| 7. | Manoj Premkumar Bohra | Independent Director | 10 | 10 |

25. 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.

26. 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 or Courts or Tribunals impacting the going concern status and your Company's operations in future.

27. 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.

28. DEPOSITS

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

29. 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)

30. RELATED PARTY TRANSACTIONS.

All contracts /arrangements / transactions entered by the Company during the Financial Year 2024-25 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 referred the note 28 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 I** with the Board's report.

31. 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: 2024-2025 (in Rs.) |
|-------------|------------------------|
| Earnings | Nil |
| Outgo | 30,70,01,004.50 |

32. 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 2025.

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.

33. 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.

34. 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/>.

35. 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 | | |
|--------------------------|-------------|---|------------|------------|
| | | 29/05/2024 | 19/07/2024 | 01/08/2024 |
| *Hiram Zubair Shaikh | Chairperson | NA | NA | Present |
| *Manoj Premkumar Bohra | Member | NA | NA | Present |
| *Niraj Hirachand Gulecha | Member | NA | NA | Present |
| Khushbu Niraj Gulecha | Member | Present | Present | NA |
| Ganesh Bhanudas Bhayde | Chairperson | Present | Present | NA |
| Heena Dhiraj Rathod | Member | Present | Present | NA |

*The Audit Committee was reconstituted as on July 19, 2024, the members of the reconstituted committees are:

- 1.Hiram Zubair Shaikh
- 2.Manoj Premkumar Bohra
- 3.Niraj Hirachand Gulecha

36. 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 | | | |
|------------------------|-------------|---|------------|------------|------------|
| | | 30/05/2024 | 16/07/2024 | 19/07/2024 | 01/08/2024 |
| *Hiram Zubair Shaikh | Chairperson | N.A | N.A | N.A | Present |
| *Manoj Premkumar Bohra | Member | N.A | N.A | N.A | Present |
| Khushbu Niraj Gulecha | Member | Present | Present | Present | Present |
| Ganesh Bhanudas Bhayde | Chairperson | Present | Present | Present | N.A |
| Heena Dhiraj Rathod | Member | Present | Present | Present | N.A |

*The Nomination Remuneration Committee was reconstituted as on July 19, 2024, the members of the reconstituted committees are:

1. Hiram Zubair Shaikh
2. Manoj Premkumar Bohra
3. Khushbu Niraj Gulecha

37. 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 | |
|---------------------------|-------------|---|------------|
| | | 19/07/2024 | 01/08/2024 |
| *Hiram Zubair Shaikh | Member | N.A | Present |
| *Manoj Premkumar Bohra | Chairperson | N.A | Present |
| Niraj Hirachand Gulecha | Member | Present | Present |
| Hirachand Pukhraj Gulecha | Member | Present | N.A |
| Ganesh Bhanudas Bhayde | Chairperson | Present | N.A |

The Stakeholder Relationship Committee was reconstituted as on July 19, 2024, the members of the reconstituted committees are:

1. Hiram Zubair Shaikh
2. Manoj Premkumar Bohra
3. Niraj Hirachand Gulecha

38. PREVENTION OF SEXUAL HARASSMENT

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. (Refer Section 22 of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 in case of any dispute raised).

39. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

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

40. 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; and
- e) 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.

41. 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.

42. 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.

43. 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.

43. 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 our operations. Our commitment to these principles reinforces our dedication to acting in the best interest of our stakeholders.

In accordance with Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, as well as Para C, D, and E of Schedule V, is not applicable to listed entities that have their specified securities listed on the SME Exchange. Therefore, the requirement to file a Corporate Governance Report with the Stock Exchange does not apply to our Company for the financial year 2024-25.

45. CAUTIONARY STATEMENT

Cautionary Statement Statements 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.

46. 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.

46. 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), BHAKTI PARK ANIK WADALA
LINK ROAD, NR CARNIVAL WA**

EMAIL: HIRACHANDGULECHA61@GMAIL.COM

NIRAJ HIRACHAND GULECHA

WHOLE-TIME DIRECTOR

DIN: 09238372

**ADDRESS: 904-A, VARDHMAN HEIGHTS, T.B. KADAM
MARG, NEAR VICKY RESTAURANT, BYCULLA EAST, V J
B UDYAN MUMBAI- 400027.**

EMAIL ID: NEERAJGULECHA@GMAIL.COM

DATE: 11/08/2025

PLACE: MUMBAI

Annexure I
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 INR)

| Sr no. | (a) Name(s) of the related party and nature of relationship | (b) Nature of contracts / arrangements / transactions | (c) Duration of the contracts / arrangements / transactions | (d) Salient terms of the contracts or arrangements or transactions including the value, if any | (e) date(s) of approval by the Board if any | (f) transaction value during the year, if any |
|--------|--|---|---|--|---|---|
| 1. | Harsha Rahul kothari (Relative of Director) | Office or place hold by related party | Transaction During 24-25 | - | - | 4,80,000 |
| 2. | Meena Hirachand Gulecha (Relative of Director) | Rent | Transaction During 24-25 | - | - | 9,00,000 |
| 3. | Hirachand P Gulecha HUF (significant influence of director) | Rent | Transaction During 24-25 | - | - | 3,00,000 |

FOR DIVINE JEWELLERS LIMITED

HIRACHAND PUKHRAJ GULECHA
MANAGING DIRECTOR

DIN: 09677562

**ADDRESS: 904/A WING, VARDHMAN HEIGHTS,
T.B KADAM BYCULLA (E), BHAKTI PARK ANIK WADALA
LINK ROAD, NR CARNIVAL WA**

EMAIL: HIRACHANDGULECHA61@GMAIL.COM

NIRAJ HIRACHAND GULECHA
WHOLE-TIME DIRECTOR

DIN: 09238372

**ADDRESS: 904-A, VARDHMAN HEIGHTS, T.B. KADAM
MARG, NEAR VICKY RESTAURANT, BYCULLA EAST, V
J B UDYAN MUMBAI- 400027.**

EMAIL ID: NEERAJGULECHA@GMAIL.COM

DATE: 11/08/2025

PLACE: MUMBAI

ANNEXURE II

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[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, 2025 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, 2025 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 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 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 during the year under review the company has increased its authorized share capital from Rs.11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakh) equity shares of Rs. 10 each to 15,00,00,000 (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) equity shares of Rs. 10 each.

We further report that, the Company undertook an Initial Public Offering (IPO) of its equity shares in March 2025. Pursuant to the IPO, the Board of Directors, at their meeting held on March 17, 2025, allotted 35,37,600 equity shares of Rs. 10 each at a premium of Rs. 90 per share, aggregating to Rs. 3,183.84 lakhs. Subsequently, the equity shares of the Company were listed on the SME Platform of the National Stock Exchange of India Limited (NSE) on March 24, 2025.

We further report that during the year under review the company has issued and allotted shares under Bonus Issue and Initial Public Offer thereby modifying the paid-up share capital during the year

The Summary of Modifications is as under:

| Sr. No. | No of Shares | Date of Allotment | Type of Issue |
|---------|--------------|-------------------|---------------|
| 1. | 2194500 | 15.06.2024 | Bonus Issue |
| 2. | 3537600 | 20.03.2025 | Public Issue |

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:

- Minutes of Board, Committees of Boards, and General Meetings have been drafted in due time and signed.
- The Company has altered its Memorandum of Association by reclassifying the authorized share capital of the Company.
- The Company has altered its Articles of Association during the year.
- Some of the Statutory Returns filed with the ROC beyond the prescribed date and complied with additional fee.

**For M/s. Jain & Vishwakarma
Company Secretaries**

Priyanka Jain
Partner
Membership No.: F11881
C. P. No.: 18217
UDIN: F011881G000973523

Date: 11/08/2025
Place: Mumbai

ANNEXURE I

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. Jain & Vishwakarma
Company Secretaries**

Priyanka Jain
Partner
Membership No.: F11881
C. P. No.: 18217
UDIN: F011881G000973523

Date: 11/08/2025
Place: Mumbai

Annexure III CSR Policy

1. INTRODUCTION

Corporate Social Responsibility (CSR) is the commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical.

Divine Hira Jewellers Limited is committed to undertake CSR activities in accordance with the provisions of Section 135 of the Indian Companies Act, 2013 and related Rules, in these regard company has authorized the Board of Directors of the company to oversee the CSR activities.

2. AIMS & OBJECTIVES

A CSR (Corporate Social Responsibility) policy aims to ensure a company operates in a socially responsible manner, contributing to the well-being of society and the environment while also enhancing its own reputation and long-term sustainability. Key objectives include aligning business practices with social and environmental concerns, promoting ethical conduct, and contributing to sustainable development, the CSR activities undertaken by the company inline with activities listed in scheduled VII given under section 135 of companies act, 2013.

3. CSR ACTIVITIES

- i) The Company will undertake activities as approved by the Board from time to time in any one or more of the areas specified in Schedule VII (as amended from time to time) of the Act
- ii) Preference shall be given to the local area and areas around where the Company operates, for spending the amount earmarked for CSR activities
- iii) CSR activities shall be undertaken by the Company in adherence with this CSR Policy
- iv) CSR activities shall be undertaken only in India.

4. CSR FUND

The Board shall endeavour to spend 2% of the average net profit during the preceding 3 financial years on CSR activities as enumerated above.

5. DUTIES & RESPONSIBILITIES

As per the section 135(9) of the companies act, 2013 since the company is not required to constitute CSR Committee, function of CSR committee shall be undertaken by the Board till the applicability of constitution of CSR committee.

§ Function/Responsibilities of board are as follows:

- a) Formulate the CSR activities/programs to be undertaken by the Company.
- b) Approve the CSR policy and CSR Expenditure to be incurred on the CSR activities/programs.
- c) Institute a transparent mechanism for implementation of the CSR projects and activities.
- d) Effectively monitor the execution of the CSR activities.
- e) Prepare an annual report of the CSR activities undertaken in the prescribed format as per the Companies Act, 2013.
- f) Ensure the CSR spending every financial year of at least 2% of average net profits made during immediately preceding 3 financial years, in pursuance with the Policy.
- g) Ensure disclosure of the contents of the CSR Policy on the company website i.e., <https://divinehirajewellers.com/>.

6. CSR EXPENDITURE

In every financial year, **Divine Hira Jewellers Limited** shall spend at least 2% of its average Net Profits in the immediately preceding three (3) financial years in pursuance of the policy.

CSR Expenditure shall mean all expenditure incurred in respect of specific projects/programs relating to the approved CSR activities. CSR Expenditure shall not include expenditure on an item not in conformity or not in line with activities which fall within the purview of the CSR activities as per the CSR policy.

The surplus arising out of the CSR activities or projects shall not form part of the business profit of **Divine Hira Jewellers Limited**.

7. IMPLEMENTING CSR ACTIVITIES

The implementation and execution of the CSR activities/projects shall be carried out by the Board of Directors. **Divine Hira Jewellers Limited** shall undertake the CSR activities directly and also through various implementing agencies such as, NGO's, non-profit organizations, etc. Such implementing agencies shall have an established track record as prescribed under the law.

Divine Hira Jewellers Limited may collaborate with other companies for undertaking the CSR projects/programs subject to fulfilment of separate reporting requirements as prescribed in the Rules.

Some of the initiatives taken up by **Divine Hira Jewellers Limited** will facilitate the involvement of their employees as volunteers in ongoing CSR activities and events, giving them an opportunity to engage in socially meaningful activities, thus, enabling them to realize their full potential and role as socially responsible citizens (Employee Volunteer Programs).

The initiatives undertaken may be communicated to the employees through specific awareness campaigns, so as to enable maximum participation.

8. CSR REPORTING

The Board in its Annual Report shall include the details of the CSR activities undertaken in the Financial Year.

The Board provide an annual report on the implementation and monitoring of the CSR Policy and that it is in compliance with CSR objectives of Divine Hira Jewellers Limited, which statement shall form part of the Boards' Report.

Divine Jewellers Limited shall display on its website (<https://divinehirajewellers.com/>) the contents of its CSR Policy and other information as may be required to be displayed.

9. AMENDMENTS

The Policy may be reviewed and amended from time to time.

10. DISCLOSURE

All disclosures, display and reporting requirement related to CSR shall be made in accordance with the provisions of the Act and Rules made thereunder.

Annexure IV

Management Discussion & Analysis

• 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.

• 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.

• SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE

During F.Y. 2023-2024, Divine Hira Jewellers recorded stable growth across its core segments, driven largely by sales of gold jewellery and bars. The momentum accelerated in F.Y. 2024-2025, with revenue increasing by 95.8% compared to the previous year, reaching ₹246 crore. This growth was primarily attributable to higher sales of gold bars and jewellery, coupled with the successful introduction of platinum bars as a new product line. Jewellery sales alone witnessed a 71% year-on-year increase in F.Y. 2024-2025 compared to F.Y. 2023-2024, 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.

• DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company in F.Y. 2024-2025 mirrored the operational progress achieved during the year. Revenue growth of 95.8% was matched by a 274.9% 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 Current Ratio improved from 1.50 in F.Y. 2023-2024 to 2.97 in F.Y. 2024-2025, reflecting stronger liquidity. Debt-to-equity reduced significantly from 1.90 to 0.44, highlighting balance sheet strengthening post-IPO. Net Profit Margin nearly doubled from 0.80% in F.Y. 2023-2024 to 1.54% in F.Y. 2024-2025, underscoring improved operational efficiency despite gold price volatility.

• 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.

• MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Human capital remains at the heart of the Company's growth journey. As of F.Y. 2024-2025, Divine Hira Jewellers employed nine people, including skilled artisans, 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.

- **DETAILS OF SIGNIFICANT CHANGES IN KEY RATIOS**

THE YEAR UNDER REVIEW WITNESSED NOTABLE IMPROVEMENTS IN FINANCIAL RATIOS, REFLECTING THE COMPANY'S OPERATIONAL EFFICIENCY AND FINANCIAL DISCIPLINE. THE DEBT-TO-EQUITY RATIO IMPROVED SIGNIFICANTLY FROM 1.90 IN F.Y. 2023-2024 TO 0.44 IN F.Y. 2024-2025, DRIVEN BY STRENGTHENED EQUITY POST-IPO AND PRUDENT DEBT MANAGEMENT. NET PROFIT MARGIN INCREASED FROM 0.80% IN F.Y. 2023-2024 TO 1.54% IN F.Y. 2024-2025, AIDED BY IMPROVED PRODUCT MIX AND COST OPTIMISATION

- **RETURN ON NET WORTH**

The Return on Net Worth (RoNW) demonstrated a strong upward trajectory, increasing from ~9.5% in F.Y. 2023-2024 to ~15.1% in F.Y. 2024-2025. This improvement was primarily driven by higher profitability, improved asset utilisation, and stronger equity capital following the IPO. The rise in RoNW reflects the Company's ability to deliver enhanced shareholder value while maintaining a conservative financial profile.

- **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. 2024-2025 is expected to build upon FY..2024-2025 momentum, supported by new store additions, deeper wholesale penetration, and a continued focus on lightweight, contemporary jewellery.

- **OUTLOOK FOR F.Y. 2025-2026**

Looking ahead, Divine Hira Jewellers is poised to build on the strong foundation laid in the previous two years. With India's jewellery demand expected to remain robust during the festive and wedding seasons, the Company aims to expand its retail and wholesale presence in Tier-II cities while strengthening international partnerships in the Middle East. Product innovation will remain a core priority, with further launches in platinum 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.

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 2025, the Statement of Profit and Loss, the Statement of Cash Flow and for the period then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Accounting Standards specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2025, and its profit, its cash flows for the period 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 control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

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

Report on Other Legal and Regulatory Requirements

As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the period 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 2025 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 2025 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, 2021 (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 2025;
- 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 2025;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31 March 2025
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the period ended 31 March 2025.
- vi. Based on our examination which included test checks, the company had used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (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 trail feature being tampered with.

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

Vaibhav Mandhana
Partner
Membership No.: 142514
UDIN:25142514BMIBVC8108
Date: 29-05-2025

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 period ended 31 March 2025

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 period 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 period.

(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 period. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed

(b) The Company has a working capital limit in excess of Rs 5 crore, sanctioned by banks on the basis of security of current assets during the period. However, pursuant to terms of the sanction letter, the Company is not required to file any quarterly return or statement with such banks.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the period. 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 period 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 period on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)(a) In our opinion and according to the information and explanations given to us, the money raised by the Company during the year through initial public offer (IPO) has been applied for the purposes for which the funds were raised. To the best of our knowledge and belief, and based on our audit procedures, no material deviation has been noticed in the utilisation of such funds as compared to the objects stated in the offer document
- (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 period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period 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 period.
- (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 period.
- (xviii) There has been no resignation of the statutory auditors during the period. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, The Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Vaibhav Mandhana
Partner
Membership No.: 142514
UDIN:25142514BMIBVC8108
Date: 29-05-2025

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 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

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

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For M/s Muchhal & Gupta**Chartered Accountants****Firm's Registration No.: 004423C****Vaibhav Mandhana****Partner****Membership No.: 142514****UDIN:25142514BMIBVC8108****Date: 29-05-2025**

DIVINE HIRA JEWELLERS LIMITED**Balance Sheet as at 31 March 2025****(Rs. in Lakhs, unless otherwise stated)**

| | Notes | As at 31 March 2025 | As at 31 March 2024 |
|--|-------|------------------------|------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 3 | 1,304.71 | 731.50 |
| Reserves and surplus | 4 | 3,037.59 | 248.51 |
| | | 4,342.30 | 980.01 |
| Non-current liabilities | | | |
| Deferred tax liabilities | 5 | 2.05 | 1.16 |
| Long-term borrowings | 6 | 17.58 | - |
| | | 19.63 | 1.16 |
| Current liabilities | | | |
| Short-term borrowings | 7 | 1,909.86 | 1,860.52 |
| Trade payables | | | |
| Total outstanding dues of micro enterprises and small enterprises | | | |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 8 | 0.27 | - |
| Other current liabilities | 9 | 43.38 | 4.67 |
| Short-term provisions | 10 | 232.10 | 50.82 |
| | | 2,185.61 | 1,916.01 |
| TOTAL | | 6,547.54 | 2,897.18 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 11 | 51.56 | 29.48 |
| | | 51.56 | 29.48 |
| Current assets | | | |
| Inventory | 12 | 2,269.60 | 1,130.37 |
| Trade receivables | 13 | 998.86 | 1,507.69 |
| Cash and cash equivalents | 14 | 2,949.91 | 176.12 |
| Short-term loans and advances | 15 | 4.63 | - |
| Other current assets | 16 | 272.98 | 53.52 |
| | | 6,495.98 | 2,867.70 |
| TOTAL | | 6,547.54 | 2,897.18 |
| 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

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

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

**Vaibhav Mandhana
Partner
Membership No.: 142514
UDIN: 25142514BMIBVC8108**

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

**Niraj Hirachand Gulecha
Whole Time Director
DIN : 09238372**

**Place : Mumbai
Date : 29-05-2025**

**Jai Dilip Shrimankar
Company Secretary
ACS: 52471**

**Ganesh Bhanudas Bhayde
Chief Financial Officer**

DIVINE HIRA JEWELLERS LIMITED**Statement of Profit and Loss as at 31 March 2025
(Rs. in Lakhs, unless otherwise stated)**

| | Notes | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------|-------------------------------------|-------------------------------------|
| REVENUE | | | |
| Revenue from operations | 17 | 35,880.52 | 18,325.61 |
| Other income | 18 | 16.43 | 15.44 |
| Total revenue | | 35,896.95 | 18,341.05 |
| EXPENSES | | | |
| Cost of material consumed | 19 | 34,861.65 | 17,907.13 |
| Employee benefit expenses | 20 | 50.97 | 36.19 |
| Finance costs | 21 | 147.85 | 137.56 |
| Depreciation expenses | 22 | 5.28 | 3.44 |
| Other expenses | 23 | 88.60 | 58.73 |
| Total expenses | | 35,154.35 | 18,143.05 |
| Profit before tax | | 742.60 | 198.00 |
| Tax expense | | | |
| Current tax expense | | 186.16 | 49.42 |
| Tax expense for earlier years | | - | (0.14) |
| Deferred tax expense | 5 | 0.89 | 0.41 |
| | | 187.05 | 49.69 |
| Profit for the year | | 555.55 | 148.31 |
| Earnings per equity share of nominal value of Rs.10 each | | | |
| Basic and diluted earnings per share | 29 | 5.79 | 2.03 |
| 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

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

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

**Vaibhav Mandhana
Partner
Membership No.: 142514
UDIN: 25142514BMIBVC8108**

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

**Niraj Hirachand Gulecha
Whole Time Director
DIN : 09238372**

**Place : Mumbai
Date : 29-05-2025**

**Jai Dilip Shrimankar
Company Secretary
ACS: 52471**

**Ganesh Bhanudas Bhayde
Chief Financial Officer**

DIVINE HIRA JEWELLERS LIMITED**Statement of Cash Flows for the period 31 March 2025**
(Rs. in Lakhs, unless otherwise stated)

| | Year ended 31 March 2025 | Year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| (A) Cash flows from operating activities | | |
| Profit before tax | 742.60 | 198.00 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 5.28 | 3.44 |
| Provision for expenses | 45.94 | 1.40 |
| Finance costs | 147.85 | 137.56 |
| Operating profit before working capital changes | 941.67 | 340.40 |
| Increase/(Decrease) in trade payables | 0.27 | (14.74) |
| Increase/(Decrease) in other current liabilities | 38.72 | (42.49) |
| (Decrease)/Increase in short-term provisions | (1.40) | (1.18) |
| (Increase)/Decrease in short-term loans and advances | (4.63) | 0.38 |
| Decrease/(Increase) in trade receivables | 508.83 | (266.49) |
| Decrease/(Increase) in inventories | (1,139.24) | (158.99) |
| Decrease/(Increase) in other non current assets | - | 50.00 |
| Increase/(Decrease) in other current assets | (81.90) | (3.69) |
| Cash generated from/(used in) operating activities | 262.32 | (96.80) |
| Income taxes paid | (186.98) | (47.31) |
| Net cash generated from/(used in) operating activities | 75.34 | (144.11) |
| (B) Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (27.36) | (2.64) |
| Net cash (used in)/ generated from investing activities | (27.36) | (2.64) |
| (C) Cash flows from financing activities | | |
| Proceeds from issue of share capital (net of IPO expense) | 2,806.74 | - |
| (Repayment)/proceeds from borrowings (net) | 66.92 | 455.93 |
| Interest paid | (147.85) | (137.56) |
| Net cash generated from financing activities | 2,725.81 | 318.37 |
| Net increase in cash and cash equivalents [(A)+(B)+(C)] | 2,773.79 | 171.62 |
| Cash and cash equivalents as at the beginning of the year | 176.12 | 4.50 |
| Cash and cash equivalents as at the end of the year | 2,949.91 | 176.12 |

Statement of Cash Flows for the period 31 March 2025

(Rs. in Lakhs, unless otherwise stated)

| | Year ended 31 March 2025 | Year ended 31 March 2024 |
|--------------------------------------|-----------------------------|-----------------------------|
| Notes to cash flow statements | | |
| 1 Cash and cash equivalents | | |
| Cash on hand | 3.15 | 2.61 |
| Balance with bank | | |
| -Current account | 44.11 | 0.53 |
| Other bank balances | | |
| Bank deposit | 2,902.65 | 172.98 |
| Cash and cash equivalents | 2,949.91 | 176.12 |

- 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

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

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

Vaibhav Mandhana
Partner
Membership No.: 142514
UDIN: 25142514BMIBVC8108

Hirachand Pukhraj Gulecha
Managing Director
DIN : 09677562

Niraj Hirachand Gulecha
Whole Time Director
DIN : 09238372

Place : Mumbai
Date : 29-05-2025

Jai Dilip Shrimankar
Company Secretary
ACS: 52471

Ganesh Bhanudas Bhayde
Chief Financial Officer

Significant accounting policies and other explanatory information for the year ended 31 March 2025

(Rs. in Lakhs, unless otherwise stated)

Share capital

| | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---------------------|-----------------|---------------------|-----------------|
| | Number | Amount | Number | Amount |
| Authorised share capital | | | | |
| Equity shares | | | | |
| Equity shares of Rs.10 each | 1,50,00,000 | 1,500.00 | 1,10,00,000 | 1,100.00 |
| | 1,50,00,000 | 1,500.00 | 1,10,00,000 | 1,100.00 |
| Issued, subscribed and fully paid up | | | | |
| Equity shares | | | | |
| Equity shares of Rs.10 each fully paid up | 1,30,47,100 | 1,304.71 | 73,15,000 | 731.50 |
| Total | 1,30,47,100 | 1,304.71 | 73,15,000 | 731.50 |

a. Reconciliation of equity shares outstanding for the year

| | As at 31 March 2025 | | As at 31 March 2024 | |
|--|---------------------|-----------------|---------------------|---------------|
| | Number | Amount | Number | Amount |
| Equity shares | | | | |
| Shares outstanding at the beginning of the year | 73,15,000 | 731.50 | 73,15,000 | 731.50 |
| Add : Issued during the period | 57,32,100 | 573.21 | - | - |
| Shares outstanding at the end of the year | 1,30,47,100 | 1,304.71 | 73,15,000 | 731.50 |

b. Terms/rights attached to equity shares

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

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

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

| | As at 31 March 2025 | | As at 31 March 2024 | |
|-------------------------|---------------------|----------|---------------------|----------|
| | Number | %holding | Number | %holding |
| Equity shares | | | | |
| Hirachand P Gulecha HUF | 37,05,000 | 28.40% | 28,50,000 | 38.96% |
| Niraj H Gulecha | 28,28,150 | 21.68% | 21,75,500 | 29.74% |
| Hirachand P Gulecha | 12,84,400 | 9.84% | 9,88,000 | 13.51% |
| Khushbu N Gulecha | 9,75,650 | 7.48% | 7,50,500 | 10.26% |
| Meena H Gulecha | 6,42,200 | 4.92% | 4,94,000 | 6.75% |

Significant accounting policies and other explanatory information for the year ended 31 March 2025

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

e. Shareholding of promoters

| | As at 31st March,2025 | | As at 31st March,2024 | |
|---------------------|-----------------------|-----------|-----------------------|-----------|
| | No. of shares | % holding | No. of shares | % holding |
| Niraj H Gulecha | 28,28,150 | 21.68% | 21,75,500 | 29.74% |
| Hirachand P Gulecha | 12,84,400 | 9.84% | 9,88,000 | 13.51% |
| Khushbu N Gulecha | 9,75,650 | 7.48% | 7,50,500 | 10.26% |
| Meena H Gulecha | 6,42,200 | 4.92% | 4,94,000 | 6.75% |

Significant accounting policies and other explanatory information for the year ended 31 March 2025

(Rs. in Lakhs, unless otherwise stated)

1. Background

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

2. Summary of significant accounting policies

a. Basis of preparation of financial statement

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

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

b. Use of estimates

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

c. Revenue recognition

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

Interest and other income

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

d. Property, plant and equipment and depreciation

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

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

Significant accounting policies and other explanatory information for the year ended 31 March 2025

(Rs. in Lakhs, unless otherwise stated)

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

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

e. Impairment of assets

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

f. Employee benefits

Short-term employment benefits

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

Post-employment benefits

Defined benefit plan

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

g. Operating leases

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

h. Taxation

Current tax

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

Deferred tax

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

Significant accounting policies and other explanatory information for the year ended 31 March 2025

(Rs. in Lakhs, unless otherwise stated)

i. Provisions 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.

Significant accounting policies and other explanatory information for the year ended 31 March 2025

(Rs. in Lakhs, unless otherwise stated)

| | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| 4. Reserves and surplus | | |
| Surplus in statement of profit and loss | | |
| Balance at the beginning of the year | 225.01 | 76.70 |
| Add : Transferred from statement of profit and loss | 555.55 | 148.31 |
| Less : on account of issue of bonus shares | (195.95) | - |
| Balance at the end of the year | 584.61 | 225.01 |
| Securities premium | | |
| Balance at the beginning of the year | 23.50 | - |
| Add : additions on account of issue of shares | 2,830.08 | 562.50 |
| Less : on account of issue of bonus shares | (23.50) | (539.00) |
| Less : on account of capitalization of IPO expense | (377.10) | - |
| Balance at the end of the year | 2,452.98 | 23.50 |
| Total | 3,037.59 | 248.51 |
| 5. Deferred tax liabilities | | |
| On timing difference arising on account of: | | |
| Unabsorbed depreciation loss/ carry forward loss | 2.05 | 1.16 |
| Total | 2.05 | 1.16 |
| 6. Long-term borrowings | | |
| Term loan | | |
| -HDFC Bank Car Loan** | 17.58 | - |
| Total | 17.58 | - |
| 7. Short-term borrowings | | |
| (Unsecured loan) | | |
| Loan repayable on demand | | |
| - Related party* | 331.50 | 154.50 |
| - Bank overdraft | 1,576.07 | 1,705.63 |
| Term loan | | |
| -HDFC Bank Car Loan** | 2.29 | 0.39 |
| Total | 1,909.86 | 1,860.52 |
| *Also, refer note 27 | | |

**Car loan from HDFC Bank Limited of Rs. 20.76 lakhs (current outstanding Rs. 19.88 lakhs) is repayable in 84 instalments started from November 2024. The loan is secured against the Car, Part of loan amounting to Rs. 2.29 lakhs which is repayable in next 12 months is considered as short-term borrowings.

Significant accounting policies and other explanatory information for the year ended 31 March 2025

(Rs. in Lakhs, unless otherwise stated)

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| 8. Trade payables | | |
| 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 | - |
| Also, refer 25 note for ageing of trade payables as at reporting date. | | |
| 9. Other current liabilities | | |
| Statutory dues | 43.38 | 4.67 |
| | 43.38 | 4.67 |
| 10. Short-term provisions | | |
| Provision for expenses | 45.94 | 1.40 |
| Provision for tax | 186.16 | 49.42 |
| | 232.10 | 50.82 |
| 12. Inventories | | |
| Stock-in-trade | 2,269.60 | 1,130.37 |
| | 2,269.60 | 1,130.37 |
| 13. Trade receivables | | |
| (Unsecured, considered good) | | |
| Outstanding for a period more than six month | 24.90 | 37.60 |
| Outstanding for a period less than six months* | 973.96 | 1,470.09 |
| | 998.86 | 1,507.69 |

Also, refer 26 note for ageing of trade receivables as at reporting date.

*As per the Bombay High Court order dated 15th December 2023, the trade receivable of Rs. 2,60 lacs due from Shiv Art Chain Pvt. Ltd. will be settled by the allotment of property located at Vehaloli, Shahapur, Thane.

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

Significant accounting policies and other explanatory information for the year ended 31 March 2025

(Rs. in Lakhs, unless otherwise stated)

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| 14. Cash and cash equivalents | | |
| Cash in hand | 3.15 | 2.61 |
| Balances with bank | | |
| -Current account | 44.11 | 0.53 |
| Other bank balances | | |
| Bank deposit | 2,902.65 | 172.98 |
| Less : Bank deposits with maturity of more than 12 months amount disclosed as other non-current assets (Also, refer note 12) | - | - |
| Total | 2,949.91 | 176.12 |
| 15. Short-term loans and advances (Unsecured, considered good) | | |
| Advance to related party | 0.73 | - |
| Advance to vendors | 3.90 | - |
| Total | 4.63 | - |
| 16. Other current assets (Unsecured, considered good) | | |
| Balance with statutory authorities | 186.08 | 48.52 |
| Balance with statutory authorities (GST) | 76.88 | - |
| Security deposits | 0.70 | 0.70 |
| Interest accrued | 9.32 | 4.30 |
| Total | 272.98 | 53.52 |

Significant accounting policies and other explanatory information for the year ended 31 March 2025

11. Property, plant and equipment

| Gross block | Vehicles | Computer | Mobile Equipments | Furniture | Plant & Machinery | Total |
|------------------------------------|--------------|-------------|-------------------|-------------|-------------------|--------------|
| Balance as at 1 April 2023 | 7.43 | 2.11 | - | 2.65 | 18.93 | 31.12 |
| Additions | - | 1.64 | 1.00 | - | - | 2.64 |
| Balance as at 31 March 2024 | 7.43 | 3.75 | 1.00 | 2.65 | 18.93 | 33.76 |
| 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 |
| Accumulated depreciation | | | | | | |
| Balance as at 1 April 2023 | 0.44 | 0.09 | - | 0.03 | 0.28 | 0.84 |
| Additions | 0.88 | 1.05 | 0.06 | 0.25 | 1.20 | 3.44 |
| Balance as at 31 March 2024 | 1.32 | 1.14 | 0.06 | 0.28 | 1.48 | 4.28 |
| 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 |
| Net block | | | | | | |
| Balance as at 31 March 2024 | 6.11 | 2.61 | 0.94 | 2.37 | 17.45 | 29.48 |
| Balance as at 31 March 2025 | 30.35 | 1.69 | 1.15 | 2.12 | 16.25 | 51.56 |

Significant accounting policies and other explanatory information for the year ended 31 March 2025

(Rs. in Lakhs, unless otherwise stated)

| | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|-----------------------------|-----------------------------|
| 17. Revenue from operations | | |
| - Sale of goods | 35,872.04 | 18,312.51 |
| - Sale of services | 8.48 | 13.10 |
| | 35,880.52 | 18,325.61 |
| 18. Other income | | |
| Interest income | 16.43 | 15.21 |
| Discount received | - | 0.23 |
| | 16.43 | 15.44 |
| 19. Cost of material consumed | | |
| Purchase of stock-in-trade | 35,788.23 | 17,952.57 |
| Jobwork charges | 212.66 | 113.55 |
| Changes in inventories of traded goods | (1,139.24) | (158.99) |
| | 34,861.65 | 17,907.13 |
| 20. Employee benefit expenses | | |
| Salaries, wages and bonus | 11.07 | 12.49 |
| Directors remuneration | 39.90 | 23.70 |
| | 50.97 | 36.19 |
| 21. Finance charges | | |
| Interest expenses | 147.85 | 137.56 |
| | 147.85 | 137.56 |
| 22. Depreciation expenses | | |
| Depreciation on property, plant and equipment | 5.28 | 3.44 |
| | 5.28 | 3.44 |

Significant accounting policies and other explanatory information for the year ended 31 March 2025

(Rs. in Lakhs, unless otherwise stated)

| | Year ended 31 March 2025 | Year ended 31 March 2024 |
|--|-----------------------------|-----------------------------|
| 23. Other expenses | | |
| Legal and professional fees | 31.50 | 6.64 |
| Rent | 12.00 | 9.00 |
| Hallmark charges | 3.76 | 8.56 |
| Bank charges | 6.49 | 8.06 |
| Selling and distribution expense | 1.96 | 10.80 |
| Stamp duty | 1.37 | - |
| Travel and conveyance | 4.89 | 3.49 |
| Auditor's remuneration (refer note 24) | 6.25 | 1.00 |
| Insurance charges | 1.53 | 1.26 |
| Miscellaneous expenses | 3.92 | 6.12 |
| Communication expenses | 0.62 | 0.55 |
| Office expense | 1.91 | 1.21 |
| Rates and taxes | 3.95 | 0.79 |
| Repairs and maintenance | 6.38 | 0.20 |
| Electricity expenses | 1.37 | 0.55 |
| Directors sitting Fees | 0.70 | 0.50 |
| Total | 88.60 | 58.73 |
| 24. Auditor's remuneration | | |
| Statutory audit | 2.50 | 1.00 |
| Other services | 3.75 | - |
| Total | 6.25 | 1.00 |

Significant accounting policies and other explanatory information for the year ended 31 March 2025
(Rs. in Lakhs, unless otherwise stated)

25. Trade payables ageing schedule

As at 31 March 2025

| Particulars | Outstanding for following period from due date of payment | | | | Total |
|--|---|------------|------------|-------------------|-------|
| | Less than 1 year | 1 -2 years | 2- 3 years | More than 3 years | |
| Total outstanding dues of micro enterprises and small enterprises | - | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 0.27 | - | - | - | 0.27 |

As at 31 March 2024

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

Significant accounting policies and other explanatory information for the year ended 31 March 2025

(Rs. in Lakhs, unless otherwise stated)

26. Trade receivables ageing schedule

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

As at 31 March 2025

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

As at 31 March 2024

| Particulars | Outstanding for following period from due date of payment | | | | | Total |
|--|---|-------------------|-----------|------------|-------------------|----------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2- 3 years | More than 3 years | |
| Undisputed trade receivables - considered good | 1,209.65 | - | 37.60 | - | - | 1,247.25 |
| Undisputed trade receivables - considered doubtful | - | - | - | - | - | - |
| Disputed trade receivables - considered good | - | - | 260.44 | - | - | 260.44 |
| Disputed trade receivables - considered doubtful | - | - | - | - | - | - |

Significant accounting policies and other explanatory information for the year ended 31 March 2025

(Rs. in Lakhs, unless otherwise stated)

Note 27: Related party disclosure

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

i) List of related parties

| Key managerial personnel (KMP) | Name of the related party | Relationship |
|--------------------------------|---------------------------|---|
| | Niraj Hirachand Gulecha | Director |
| | Khushbu Niraj Gulecha | Director |
| | Hirachand Pukhraj Gulecha | Director |
| | Ganesh Bhanudas Bhayde | Chief Financial Officer |
| | Jai Dilip Shrimankar | Company Secretary (From 1st July 2024 to 31st March 2025) |
| | 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 |

ii) Transactions during the year

| | As at 31 March 2025 | As at 31 March 2024 |
|---------------------------------|---------------------|---------------------|
| 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 | 17.20 | 10.80 |
| Hirachand Pukhraj Gulecha | 17.20 | 10.80 |
| Harsha Rahul Kothari | 4.80 | - |
| Khushbu Niraj Gulecha | - | 2.10 |
| Deepak Vyas | - | 0.80 |
| Ganesh Bhanudas Bhayde | 1.34 | - |
| Jai Dilip Shrimankar | 1.69 | - |
| | | |
| Interest paid | | |
| Niraj Hirachand Gulecha | 6.42 | 3.03 |
| Hirachand P Gulecha HUF | - | 2.21 |
| Hirachand Pukhraj Gulecha | 4.83 | 4.14 |
| Khushbu Niraj Gulecha | 2.47 | 2.15 |
| Meena Hirachand Gulecha | - | 3.57 |
| Ankita Bhavik Palrecha | - | 4.05 |
| Harsha Rahul Kothari | - | 4.98 |
| | | |
| Commision Paid | | |
| Khushbu Niraj Gulecha | - | 6.30 |
| | | |
| Rent paid | | |
| Meena Hirachand Gulecha | 9.00 | 9.00 |
| Hirachand P Gulecha HUF | 3.00 | - |

Significant accounting policies and other explanatory information for the year ended 31 March 2025

(Rs. in Lakhs, unless otherwise stated)

| Loan taken | | |
|---------------------------|--------|-------|
| Niraj Hirachand Gulecha | 50.00 | 91.50 |
| Khushbu Niraj Gulecha | 165.00 | 42.50 |
| Hirachand Pukhraj Gulecha | 242.00 | 95.50 |
| Hirachand P Gulecha HUF | - | 40.50 |
| Meena Hirachand Gulecha | - | 92.50 |
| Ankita Bhavik Palrecha | - | 32.00 |
| Harsha Rahul Kothari | - | 26.00 |
| Wealthwise Capital | 30.00 | - |

| Loan repaid | | |
|---------------------------|--------|--------|
| Niraj Hirachand Gulecha | 15.00 | 43.50 |
| Khushbu Niraj Gulecha | 116.50 | 5.50 |
| Hirachand Pukhraj Gulecha | 148.50 | 82.00 |
| Hirachand P Gulecha HUF | - | 52.50 |
| Meena Hirachand Gulecha | - | 114.00 |
| Ankita Bhavik Palrecha | - | 70.50 |
| Harsha Rahul Kothari | - | 74.50 |
| Wealthwise Capital | 30.00 | - |

iii) Balances with related parties

| | As at 31 March 2025 | As at 31 March 2024 |
|------------------------------|---------------------|---------------------|
| Short term borrowings | | |
| Hirachand Pukhraj Gulecha | 141.50 | 48.00 |
| Khushbu Niraj Gulecha | 97.50 | 49.00 |
| Niraj Hirachand Gulecha | 92.50 | 57.50 |

Significant accounting policies and other explanatory information for the year ended 31 March 2025

(Rs. in Lakhs, unless otherwise stated)

Year ended 31 March 2025 Year ended 31 March 2024

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

Expenditure in foreign currency

| | | |
|----------------------------|-----------------|----------|
| Purchase of stock-in-trade | 3,070.01 | - |
| | 3,070.01 | - |

29. Basic earnings per share

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

| | | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---------|--------------------------|--------------------------|
| Profit for the year/period (in Rs.) | (A) | 555.55 | 148.31 |
| Weighted average number of equity shares outstanding during the year/period (in number) | (B) | 95,87,036 | 73,15,000 |
| Diluted equity shares | (C) | 95,87,036 | 73,15,000 |
| Basic and diluted profit per share (in Rs.) | (A)/(B) | 5.79 | 2.03 |
| Nominal value per share (in Rs.) | | 10.00 | 10.00 |

30. Analytical ratios

| | Year ended 31 March 2025 | Year ended 31 March 2024 |
|----------------------------------|--------------------------|--------------------------|
| Current ratio | 2.97 | 1.50 |
| Debt-equity ratio | 0.44 | 1.90 |
| Debt service coverage ratio | 0.42 | 0.18 |
| Return on equity ratio | 0.13 | 0.15 |
| Inventory turnover ratio | 15.81 | 16.21 |
| Interest service coverage ratio | 6.02 | 2.44 |
| Trade receivables turnover ratio | 35.92 | 12.15 |
| Trade payables turnover ratio | NA | NA |
| Net capital turnover ratio | 8.32 | 19.26 |
| Net profit ratio | 1.55% | 0.81% |
| Return on capital employed | 14.20% | 11.81% |
| Return on investment | NA | NA |

Significant accounting policies and other explanatory information for the year ended 31 March 2025

(Rs. in Lakhs, unless otherwise stated)

Note

- a: The improvement in the current ratio is primarily due to an increase in current assets, including receivables and cash equivalents, and a reduction in current liabilities.
- b: The significant drop in the debt-equity ratio is due to infusion of equity capital during the year.
- c: Improved debt service coverage ratio improved primarily due to an increase in operating profitability and reduction in finance costs.
- d: A slight decline in ROE is primarily attributable to an increase in the equity base due to capital infusion, while the net profit has remained largely stable. As ROE is calculated as Net Profit divided by Average Equity, the disproportionate growth between the numerator and denominator has led to a marginal decline in the ratio.
- e: A marginal decline in inventory turnover, primarily due to higher average inventory levels maintained during the year.
- f: The improvement in the interest service coverage ratio is mainly attributable to higher operating earnings.
- g: The improvement trade receivables turnover ratio is primarily due to faster realization of dues, strengthened collection mechanisms, and tighter credit controls implemented during the year.
- h: Data for trade payables turnover ratio is not available, due to insignificant amount of accounts payable during the year.
- i: The Net Capital Turnover Ratio declined is primarily due to an increase in net working capital on account of higher receivables and inventory levels.
- j: The net profit ratio improved primarily due to higher operating margins and a reduction in finance costs.
- k: The return on capital employed (ROCE) increased primarily due to an increase in operating profit and improved working capital efficiency.

31. There are no Micro and Small Enterprises, to whom the Company owes dues as at 31 March 2025. 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.

32. 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.

33. Additional disclosures

- (i) During the year there were no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company has taken short-term cash credit from HDFC banks on the basis of the security of current assets. It has been used for the purpose of working capital.
- (iii) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.
- (iv) The Company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (v) No charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (vii) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (viii) There are no such transaction or undisclosed income that need to be disclosed in accordance with provision of Companies Act, 2013.
- (ix) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
- (x) 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.

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

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

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

**Vaibhav Mandhana
Partner
Membership No.: 142514
UDIN: 25142514BMIBVC8108**

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

**Niraj Hirachand Gulecha
Whole Time Director
DIN : 09238372**

**Place : Mumbai
Date : 29-05-2025**

**Jai Dilip Shrimankar
Company Secretary
ACS: 52471**

**Ganesh Bhanudas Bhayde
Chief Financial Officer**