

ANNUAL REPORT

2023-24

VEERKNIPA JEWELLERS LIMITED

BOARD OF DIRECTORS

Mr. Chirag Arvindbhai Shah : Managing Director
Mrs. Nehaben Chiragbhai Shah : Whole time Director
Mr Pinkeshkumar Jivanlal Shah : Non-Executive – Non Independent Director
Mr. Mayur Prahladbhai Patel : Non-Executive - Independent Director
Mrs Geetaben Miteshkumar Prajapati : Non-Executive Independent Director
Mrs. Jalpaben Jalpeshbhai Panara : Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Mr. Chirag Arvindbhai Shah

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Pooja Shridhar Appa

STATUTORY AUDITORS

Aniket Goyal & Associates,
Chartered Accountant,

BANKERS TO THE COMPANY

KOTAK MAHINDRA BANK LIMITED

ONE International Center, Tower II,
15th Floor, Senapati Bapat Marg,
Elphinstone (W),
Mumbai 400 013, India

REGISTERED OFFICE

Shop No 7, Vrundavan Residency, Near
Satyam School, Near Dharmnath
Prabhu Society, Naroda, Ahmedabad-
382330
Gujarat India.

REGISTRAR & TRANSFER AGENT

KFIN TECHNOLOGIES PRIVATE LIMITED

Kfin Technologies,
Selenium Tower B, Plot 31-32,
Financial District Nanakramguda,
Serilingampally, Rangareddi ,
Hyderabad, Telangana, 500032

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NOTICE OF FIFTH ANNUAL GENERAL MEETING

Notice is hereby given that the 5th Annual General Meeting of the Members of **VEERKRUPA JEWELLERS LIMITED** ("the Company") will be held on Saturday, 28th day of September, 2024, at 03:00 p.m. at Registered Office of the company situated at Shop No.7, Vrundavan Residency, Near Satyam School, Near Dharmnath Prabhu Society Naroda, Ahmedabad , Gujarat– 382330 to transact the following businesses:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt Audited Financial Statements of the Company for the financial year ended on March 31, 2024 together with Report of Board of Directors and Auditors' Report thereon.
2. To Appoint a Director in place of Mr. Pinkeshkumar Jivanlal Shah (DIN: 08638861), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time ("Act"), Mr. Pinkeshkumar Jivanlal Shah (DIN: 08638861) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

3. To Appoint M/s. Rajesh J. Shah & Associates., Chartered accountants as Statutory Auditors and to fix their remuneration.

To consider and if though fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee, M/s. Rajesh J. Shah & Associates., Chartered accountants (firm registration no. 0108407W), be and is hereby re-appointed as Statutory Auditors of the Company for a term of five years to hold office from the conclusion of **5th Annual General Meeting** till the conclusion of **10th Annual General Meeting** on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and Statutory Auditor".

SPECIAL BUSINESS

4. To increase the Authorised Share Capital of the company and to Alter the capital clause of Memorandum of Association of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 61(1)(a), 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and the relevant rules framed there under and in accordance with the applicable provisions of the Articles of Association of the Company consent of the members be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 13,20,00,000/- (Rupees Thirteen Crore Twenty Lakhs) divided into 13,20,00,000 (Thirteen Crore Twenty Lakhs) equity shares of Rs. 1/- (Rupees One) each to Rs. 39,45,00,000 /- (Rupees Thirty Nine Crore Fourty Five Lakhs) divided into 39,45,00,000 (Thirty Nine Crore Fourty Five Lakhs) equity shares of Rs. 1/- (Rupees One only) each by creating additional 26,25,00,000 (Twenty Six Crore Twenty Five Lakhs) equity shares of Re.1/- each (Rupee One Only) each ranking pari-passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 and the relevant rules framed thereunder, the Capital Clause (Clause V) of the Memorandum of Association of the Company is substituted with the following Clause V.

“The Authorized Share Capital of the Company is Rs. 39,45,00,000 /- (Rupees Thirty Nine Crore Fourty Five Lakh only) divided into Rs. 39,45,00,000 /- (Thirty Nine Crore Fourty Five Lakh) equity shares of Rs. 1/- (Rupees One only) each.”

RESOLVED FURTHER THAT Any Director of the Company be and is hereby authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may be necessary and expedient to give effect to the aforesaid resolution.”

5. Regularization of Mrs. Geetaben Miteshkumar Prajapati as an independent director (Non-Executive Independent Director) of the company.

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and Schedule IV to the said Act, Mrs. Geetaben Miteshkumar Shah who was appointed as an Additional Director (Non-Executive Independent director) of the Company w.e.f. 05 September 2024 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorised to file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.

Place: Ahmedabad
Date: 05.09.2024

BY ORDER OF THE BOARD OF DIRECTORS OF
VEERKRUPA JEWELLERS LIMITED

Sd/-
Chirag A Shah
(Managing Director)
DIN: 08561827

Sd/-
Nehaben C. Shah
(Wholetime Director)
DIN:08561828

Registered Office:

Shop No.7, Vrundavan Residency, Near Satyam School,
Near. Dharamnath Prabhu Society, Naroda,
Ahmedabad, Gujarat- 382330

NOTES:

1. A Member Entitled to Attend And Vote At The Meeting Is Entitled To Appoint Proxy Or Proxies To Attend And, To Vote Instead Of Himself And Such Proxy Need Not Be A Member Of The Company. A Person Can Act As Proxy On Behalf Of Members Not Exceeding 50 (Fifty) And Holding In The Aggregate Not More Than 10% Of The Total Share Capital Of The Company Carrying Voting Rights. A Member Holding More Than 10% Of The Total Share Capital Of The Company Carrying Voting Rights May Appoint A Single Person As Proxy And Such Person Shall Not Act As A Proxy For Any Other Shareholder.

The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.
3. The Statement pursuant to section 102(1) of the Companies act, 2013, which sets out details relating to the special business to be transacted at the Meeting, is annexed hereto.
4. The Register of Members and Share Transfer Books will remain closed from 22nd September, 2024 to 28th September, 2024 (both days inclusive) for the purpose of Annual General Meeting (AGM).
5. 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 DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
6. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
7. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
10. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, KFIN TECHNOLOGIES LIMITED for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
11. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication. The Annual Report of the company will also be available on the Company's website www.veerkrupajewellers.com.
12. All the Documents referred to in the notice are open for inspection at the registered office of the Company between 11 A.M. to 5.00 P.M on any working day prior to the day of meeting and will also be available at the meeting venue on the date of meeting.

13. The Notice calling the AGM has been uploaded on the website of the Company i.e. www.veerkrupajewellers.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

14. Procedure for Voting at the AGM

In addition to the remote e-voting facility as described below, the company shall arrange voting facility at the venue of AGM through Ballot Paper or E-voting during AGM and the members attending the meeting, who have not already cast their votes by remote e-voting, will be able to exercise their right at the meeting. Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting, but shall not be entitled to cast their vote again. Members will need to write on the ballot paper, inter alia, relevant Folio No., DP ID & Client ID and number of shares held etc.

15. E-voting facility

- a) 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), the Circulars issued by the Ministry of Corporate Affairs dated 8 April 2020, 13 April 2020 and 5 May 2020 and the Secretarial Standard on General Meetings (SS-2) issued by the ICSI, as amended, the Company is pleased to provide to the members the facility of 'remote e-voting' (e-voting from a place other than venue of EGM) to exercise their vote at the EGM and accordingly business as mentioned in this Notice shall be transacted through e-voting. Necessary arrangements have been made by the Company with National Securities Depository Limited (NSDL) as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL. The Company has appointed **CS Neelam Rathi**, Practising Company Secretary (Membership No. FCS: 10993; CP No: 12454), to act as the **Scrutinizer** for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
- b) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off date i.e. Saturday, 21st September, 2024**, shall be entitled to avail the facility of remote e-voting system. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
- c) Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.

16. BRIEF PROFILE OF THE DIRECTOR/S SEEKING APPOINTMENT / REAPPOINTMENT AT ANNUAL GENERAL MEETING

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India in respect of Directors seeking re-appointment/appointment/ confirmation at the ensuing Annual General Meeting item no. 2 are as follows.

Particulars	Pinkeshkumar Jivanlal Shah	Geetaben Miteshkumar Prajapati
Date of Birth	17/12/1976	07/06/1999
Date of Appointment	20/12/2019	5 th September,2024
Qualification	Graduate	Graduate
Brief Profile	Mr Shah has good knowledge in accounting and business communications,he is well versed in the areas of stock market,and and Financial System.	Geetaben is a graduate and ,and has good knowledge in Business Communications.
Terms & conditions of appointment/Re-appointment	Retire by rotation	-
Remuneration last drawn	nil	Nil
Relationship between directors inter -se	Nil	Nil
Directorship held in other companies	Nil	Nil
No of shares held in the company as on 31 March 2024.	Nil	Nil

Place: Ahmedabad
Date: 05.09.2024

BY ORDER OF THE BOARD OF DIRECTORS OF
VEERKRUPA JEWELLERS LIMITED

Sd/-
Chirag A Shah
Managing Director
DIN: 08561827

Sd/-
Nehaben C Shah
Wholetime Director
DIN: 08561828

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 25th September, 2024 at 9:00 A.M. and ends on 27th September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. 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.

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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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. NSDL and CDSL.

Login type	Helpdesk details
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 - 4886 7000
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. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to neelamsomani90@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
8. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User**

Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Veeda Raghunath at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to complianceveerkrupa@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to complianceveerkrupa@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Explanatory Statement
Pursuant to Section 102 of the Companies Act, 2013

The following Statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the businesses mentioned in the accompanying Notice.

Item No. 4:

The Board of Directors pursuant to Sections 13 and 61 of the Companies Act, 2013, has recommended the proposal to increase the authorized share capital of the Company from Rs. 13,20,00,000/- (Rupees Thirteen Crore Twenty Lakhs) divided into 13,20,00,000(Thirteen Crore Twenty Lakhs) equity shares of Rs. 1/- (Rupees One) each to Rs. 39,45,00,000 /- (Rupees Thirty Nine Crore Fourty Five Lakhs Only) .The resolution seeks approval of members for amending the said clause V of Memorandum of Association .

None of the Directors, Key Managerial Personnel or their respective relatives is in any way, concerned or interested in the resolutions except to the extent of holding shares by Directors.

The Board of Directors recommends the Special resolution set out in item no. 4 for your approval.

Item No 5

Geetaben Miteshkumar Shah was appointed as an Additional Director under the category of Non-Executive Independent of the Company w.e.f. 05th September 2024. As per the provisions of Section 161 of the Companies Act, 2013, Geetaben holds office up to the date of ensuing Annual General Meeting. Due notice under Section 160 of the Companies Act, 2013 has been received to propose him as a candidate for the office of Director of the Company. The Board is also of the opinion that based on the declarations submitted by Geetaben, she fulfils the criteria relating to his independence as specified in Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Geetaben does not hold any equity share of the Company. The period of office of Geetaben shall not be liable to determination by retirement of Directors by rotation. Brief profile of Geetaben in terms of Regulation 36(3) of the Listing Regulations is forming part of this notice. Geetaben is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. The Board recommends passing of the resolution as set out in Item No. 5 of this Notice. None of the Director of the Company except Geetaben is concerned or interested in this resolution.

5th Annual General Meeting - Saturday, 28th day of September, 2024

ATTENDANCE SLIP

Folio No. / DP ID & Client ID:

Name of Shareholder:

Address of Shareholder:

I, hereby record my presence at the 5th Annual General Meeting of the Company to be held on Saturday, 28th day of September, 2024 at 3:00 p.m. at Shop/7 Vrundavan Residency, Near Satyam School, NrDharmnathPrabhu Society Naroda, Ahmedabad, AHMEDABAD, Gujarat, India, 382330

Signature of the Member/Proxy

Notes:

1. Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.
2. Member/Proxy who wish to attend the meeting, must bring this attendance slip to the meeting and hand over at the entrance duly filled in and signed.
3. Member/Proxy should bring his/her copy of the Notice of the Meeting for reference at the meeting.

**Form MGT-11
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of
Companies (Management and Administration) Rules, 2014]

5th Annual General Meeting - Saturday, 28th day of September, 2024

Name of the shareholder(s):

Registered Address:

E-mail ID:

Folio No. / DP ID and Client ID:

I/We, being member(s) of Veerkrupa Jewellers Limited, holding _____ share(s) of the Company, hereby appoint

(A) Name: _____

Address: _____

E-mail ID: _____

Signature: _____ or failing him/her

(B) Name: _____

Address: _____

E-mail ID: _____

Signature: _____ or failing him/her

(C) Name: _____

Address: _____

E-mail ID: _____

Signature: _____

As my/our proxy to attend and vote for me/us, on my/our behalf at the 5th Annual General Meeting of the Company to be held on Saturday, 28th day of September, 2024 at 3:00 p.m. at Shop/7 Vrundavan Residency, Near Satyam School, Nr Dharmnath Prabhu Society Naroda, Ahmedabad, Gujarat, India, 382330 and/or at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	Voting	
		For	Against
Ordinary Business			
1	To Receive, Consider and Adopt Audited Financial Statements of the Company for the financial year ended on March 31, 2024 together with Report of Board of Directors and Auditors' Report thereon.		

2	To Appoint a Director in place of Mr. Pinkeshkumar Jivanlal Shah (DIN: 08638861), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.		
3	To Appoint M/s. Rajesh J. Shah & Associates., Chartered accountants as Statutory Auditors and to fix their remuneration.		
Special Business			
4	To increase the Authorised Share Capital of the company and to Alter the capital clause of Memorandum of Association of the Company.		
5	Regularization of Mrs Geetaben Miteshkumar Prajapati as an independent director (Non-Executive Independent Director) of the company.		

Signed this _____ day of _____ 2024

Signature of Shareholder(s)/Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

DIRECTORS REPORT

To,
The Members,

Your directors have pleasure in presenting their Report on the business and operations of the Company and the accounts for the financial year ended March 31, 2024.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Board's Report is prepared based on the standalone financial statements of the company.

PARTICULAR	2023-24	2022-23
Total Income for the year	13,85,22,000	18,79,88,512
Operating & Administrative expenses	13,55,06,000	18,73,42,343
Profit/(Loss) Before Depreciation And Taxes	28,40,000	6,46,169
Less: Depreciation	1,76,000	1,46,309
Net Profit/(Loss) Before Tax	28,40,000	4,99,860
Less: Provision For Tax	5,00,000	1,11,500
Deferred Tax	0.00	22,206
Profit/(Loss) After Tax	24,36,000	4,10,566
EPS	0.31	0.08

2. OPERATION & REVIEW

Your Company posted a total income of Rs 13,85,22,000 in the financial year ended on 31st March 2024. Your Companies' profit before tax for the year ended 31st March 2024 was recorded at Rs 28,40,000.

3. DIVIDEND

The Board of directors of your company has not recommended any dividend for the financial year ended on 31st March, 2024.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 does not apply to the company.

5. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to General Reserves account.

6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company during the financial year under review.

7. CHANGE IN THE NATURE OF THE BUSINESS

During the year, there is no change in the nature of the business of the Company.

8. DECLARATION BY INDEPENDENT DIRECTORS

Declaration from all the independent directors has been received that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is change in the Directors of the Company during the financial year under review.

S.No.	Name of Director /KMPs	Designation
1	Mr. Chirag Arvindbhai Shah	Managing Director
2	Mrs. Nehaben Chiragbhai Shah	Whole time Director
3	Mr. Pinkeshkumar Jivanlal Shah	Non Executive Director
4	Mr. Mayur Prahladbhai Patel *	Non-Executive Independent Director
5	Mrs. Jalpaben Jalpeshbhai Panara	Non-Executive Independent Director

*Mr Mayur Prahladbhai Patel has resigned from his directorship w.e.f. 5th ,September,2024.The Board of directors has took note of and approved his resignation letter dated 5th September,2024 and also appointed Mrs Geetaben Miteshkumar Prajapati as an independent director in his place whose resolution has been placed to be approved in this AGM.

10. NUMBER OF BOARD MEETINGS

The Board of Directors duly met Five (5) times on 30.05.2023, 06.09.2023, 06.11.2023, 14.02.2024 and 29.03.2024 in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

11. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee. The evaluation covered functioning and composition of the Board and its committees, understanding of the roles and responsibilities, experience, competencies, participation at the Board and Committee meetings, corporate governance practices etc. Evaluation of the Board and its compositions was carried out through a defined process covering the areas of the Boards functioning viz. composition of the Board and Committees, understanding of roles and responsibilities, experience and competencies, contribution at the meetings etc.

12. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with explanation relating to material departures;
- b) The directors have 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 of the profit/loss of the company for that period;
- c) The directors have 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 have prepared the annual accounts on a going concern basis; and
- e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial Controls with reference to Financial Statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its

financial statements.

During the year, such Controls were tested and no reportable material weakness was observed.

14. CHANGE IN CAPITAL STRUCTURE OF COMPANY

The Company has made split of shares to Rs. 1 each and issued bonus shares in the proportion of 2:3 i.e. 02 (Two) New fully paid Equity Shares for every 3 (Three) existing shares (fractional entitlements of Bonus shares shall be rounded off to one) to the existing Equity Shares held.

15. MATERIAL CHANGES AND COMMITMENTS, IF ANY

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year and the date of Directors' Report.

16. STATUTORY AUDITORS

The Statutory Auditors, M/s. Rajesh J Shah (firm registration no. 040268), Ahmedabad offer themselves for appointment as statutory auditors of the company at the ensuing Annual General Meeting from the conclusion of this 5th Annual General Meeting [AGM] till the conclusion of 10th AGM for a term of 5 years with no further need for ratification at every Annual General Meeting to be held during the said period

The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company. Necessary resolution for appointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

*During the year M/s. Bhagat & Co., Chartered Accountant, Ahmedabad (FRN: 127250W), Statutory Auditor of the Company have resigned, due to expiring of Peer Review Certificate.

17. SECRETARIAL AUDITORS

In terms of Section 204 of the Act and Rules made there under practicing Company Secretary have been appointed as Secretarial Auditor of the Company. For the year 2023-24 company is not in the criteria of secretarial Audit. Company listed on BSE SME portal on date 18th of July, 2022.

18. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

19. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In terms of rule (9) of the Companies (Accounts) Rules, 2014, the Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the company.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year, the Company has complied with the provisions of section 186 of the Act with respect to loan, guarantee or provided security in connection with the loan to any other body corporate or person or made any investments, which is mentioned in Notes to the Financial Statements of the Company.

21. RELATED PARTY TRANSACTIONS

During the year under review, contracts or arrangements entered into with the related party, as defined under section 188 of the companies Act, 2013 were in ordinary course of business and on arms' length basis. Details of the transactions pursuant to compliance of section 134(3)(h) of the companies act, 2013 and rule 8(2) of the companies

(Accounts) Rule, 2014 are annexed herewith as per "Annexure – A".

22. PARTICULARS REGARDING EMPLOYEES:

During the year under report, none of the employees was in receipt of remuneration exceeding the limit prescribed under Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

23. SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There is no significant and material order was passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has in place a Policy against Sexual Harassment at workplace in line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy is available on the website of the Company at www.veerkrupajewellers.com

Internal Complaints Committee (ICC) has been constituted to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

There were no complaints received, during the period under review

25. RISK MANAGEMENT POLICY

Your Company has established comprehensive Risk Management System to ensure that risks to the Company's continued existence as a going concern and to its growth are identified and addressed on timely basis. Report on Risk Management forms an integral part of this Annual Report.

26. WHISTLE BLOWER POLICY

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation.

27. MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate meeting of Independent Directors was held on 14th February 2024, inter-alia, to discuss:

1. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole
2. Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors and
3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY:

- I. The steps taken or impact on conservation of energy: **Nil**
- II. The steps taken by the company for utilising alternate sources of energy: **None**
- III. The capital investment on energy conservation equipments: **Nil**

B. TECHNOLOGY ABSORPTION:

- I. The efforts made towards technology absorption: **None**
- II. The benefits derived like product improvement, cost reduction, product development or import substitution:

None

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

- a) The details of technology imported: **None**
- b) The year of import: **N.A.**
- c) Whether the technology been fully absorbed: **N.A.**
- d) If not fully absorbed, areas where absorption has not taken place, and the - reasons thereof: **N.A.**
- e) The expenditure incurred on Research and Development: **Nil**

C. THERE WAS NO FOREIGN EXCHANGE INFLOW OR OUTFLOW DURING THE YEAR UNDER REVIEW.

29. AUDIT COMMITTEE/NOMINATION AND REMUNERATION COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE/ SEXUAL HARASSMENT COMMITTEE

a. Audit Committee

Constitution & Composition of Audit Committee:

Our Company has formed the Audit Committee as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI Listing Regulations (applicable upon listing of Company's Equity Shares) vide resolution dated December 13, 2019.

The composition of the Audit Committee and details of meetings attended by the members of the Audit Committee are given below:

Name	Designation	Category	No. of Meeting held During the Period	
			Held	Attend
Mayur Prahladbhai Patel	Chairman	Non - Executive Independent Director	5	5
Jalpaben Jalpeshbhai Panara	Member	Non - Executive Independent Director	5	5
Chirag Arvindbhai Shah	Member	Executive Director	5	5

*30.05.2023/ 18.08.2023/ 06.11.2023 / 14.02.2024/ 29.03.2024

b. Nomination and Remuneration Committee:

Constitution & Composition of Remuneration Committee:

Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 19 of SEBI Listing Regulations (applicable upon listing of Company's Equity Shares). The policy of Nomination and remuneration committee is annexed herewith :

The Nomination and Remuneration Committee comprises the following members:

Name	Designation	Category	No. of Meeting held During the Period	
			Held	Attend
Mayur Prahladbhai Patel	Chairman	Non - Executive Independent Director	1	1
Jalpaben Jalpeshbhai Panara	Member	Non - Executive Independent Director	1	1
Pinkeshkumar Jivanlal Shah	Member	Non-Executive Director	1	1

c. Stakeholder's Relationship Committee:

Constitution & Composition of Stakeholders Relationship Committee:

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable

provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 20 of SEBI Listing Regulations (applicable upon listing of Company's equity shares) vide resolution dated December 13, 2019.

The constituted Stakeholders Relationship Committee comprises the following members

Name	Designation	Category	No. of Meeting held During the Period	
			Held	Attend
Mayur Prahladbhai Patel	Chairman	Non - Executive Independent Director	1	1
Jalpaben Jalpeshbhai Panara	Member	Non - Executive Independent Director	1	1
Nehaben Chiragbhai Shah	Member	Whole Time Director	1	1

d. Sexual Harassment Committee

Constitution & Composition of Sexual Harassment Committee:

The Sexual Harassment Committee was constituted by the Board of Directors in compliance with the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013

Name	Designation	Category	No. of Meeting held During the Period	
			Held	Attend
Jalpaben Jalpeshbhai Panara	Member	Non - Executive Director	1	1
Mayur Prahladbhai Patel	Member	Non - Executive Independent Director	1	1
Nehaben Chiragbhai Shah	Chairman	Whole Time Director	1	1

30. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and analysis Report as Required under Regulation 34 and Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the companies' current working and future outlook of as per "Annexure – C"

31. CORPORATE GOVERNANCE

The corporate governance report is attached.

32. LISTING

The Company has listed its shares on Bombay Stock Exchange on 18th day of July, 2022. Further the Company is regular in compliances of various clauses and regulations of the Listing Agreement and/or LODR.

33. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the continuous support received from the Members, customers, suppliers, bankers, various statutory bodies of the Government of India and the Company's employees at all levels.

Place: Ahmedabad
Date: 05.09.2024

BY ORDER OF THE BOARD OF DIRECTORS OF
VEERKRUPA JEWELLERS LIMITED

Regist Office Address: Shop No.7, Near
Vrundavan Residency, Near Satyam
School, Near, Dharmnath Prabhi
Society, Naroda, Ahmedabad-382330

Chirah A. Shah
(Managing Director)
DIN: 08561827

Nehaben C. Shah
(Wholesale Director)
DIN: 08561828



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
VEERKRUPA JEWELLERS LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **M/S VEERKRUPA JEWELLERS LIMITED (hereinafter called the company)** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **M/S VEERKRUPA JEWELLERS LIMITED** 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, 2024** 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:

PARA ONE

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S VEERKRUPA JEWELLERS LIMITED** for the financial year ended on **31st March 2024** 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 and amendments from time to time;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;;
- (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;
- (g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;and
- (h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-

***Not Applicable to the Company during the Audit Period.**

I have also examined the compliance with the provisions of the following laws applicable specifically to the Company, relying on compliance certificates and declarations issued by the head of the respective departments/management, in addition to my own checks. Based on this examination, I found that the Company has complied with the provisions of the mentioned Acts, except for the observations noted below:

- (1) The Employee's Provident fund & Miscellaneous Provisions Act, 1952
- (2) The Equal Remuneration Act, 1976
- (3) The Maternity Benefit Act, 1961
- (4) The Minimum wages Act, 1948
- (5) The Water (Prevention and Control of Pollution) Act, 1974
- (6) The Air (Prevention and Control of Pollution) Act, 1981
- (7) The Environment (Protection) Act, 1986



- (8) The Employee's State Insurance Act, 1948
- (9) Legal Metrology Act, 2009
- (10) The Factories Act, 1948
- (11) Payment of Gratuity Act, 1972
- (12) The Payment of Wages Act, 1956
- (13) The Contract Labour (Regulation and Abolition) Act, 1970
- (14) The Industrial Employment (Standing Orders) Act, 1946
- (15) The Industrial Dispute Act, 1947
- (16) The Payment of Bonus Act, 1965
- (17) The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

Observations/Disclaimer:

1. During the audit period, it was observed that the position of company secretary was vacant during 01.04.2023 to 08.06.2023. Mrs. Pooja Shridhar Appa was appointed as Company Secretary cum Compliance Officer w.e.f. 09.06.2023.
2. During the audit period, it was observed that **the Auditor has not issued the Limited Review/ Audit Report for the last quarter** due to expiry of Their Peer Review Certificate.
3. During the audit period M/s. Bhagat & Co., Chartered Accountant, Ahmedabad, (FRN: 127250W) Statutory Auditor of the Company have resigned due to expiry of Peer Review Certificate issued by ICAI as on 31.03.2024.
4. During the audit period, action has been taken against the company under the Standard Operating Procedure issued by SEBI.
5. The website of the Company was not updated as on the date of issuing the Report.

Para Second:

We have examined compliance with the applicable Clauses/Regulations of the following:

- (i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;



(ii) The Listing Agreements entered into by the Company with BSE Limited.

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

We further report that:

- The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors, including Women 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 is given to all Directors to schedule Board/Committee Meetings, and agenda and detailed notes on the agenda were sent at least seven days in advance, except where consent of directors was received for circulation of the agenda and notes on the agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committees thereof were carried out with the requisite majority.

I further report that, based on the review of the compliance mechanism established by the Company and on the basis of Management Representation letter issued by the management, I am of the opinion that the Management has adequate systems and processes in place in the Company, which are commensurate with the size and operations of the Company, to monitor and ensure compliance with all applicable laws, rules, regulations, and guidelines.

I further report that during the audit period, no event/action having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc., has taken place.

This report is to be read with our letter of even date, which is annexed as Annexure "A" and forms an integral part of this report.

PUJA MOHAN
Company Secretaries
Peer Review Cert No.: 3227/2023
FCS: 8630 | COP No.: 24150
ICSI UDIN: F008630F001138715
4TH September, 2024 | Kolkata



Annexure - A

**To,
The Members,
VEERKRUPA JEWELLERS LIMITED**

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations, and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards, and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules, and regulations, and the happening of events, etc.

Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

PUJA MOHAN
Company Secretaries
Peer Review Cert No.: 3227/2023
FCS: 8630 | COP No.: 24150
ICSI UDIN: F008630F001138715
4TH September, 2024 | Kolkata

ANNEXURE – B
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and 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 arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	There were no transactions or arrangements which were not at Arm's Length Basis.
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

Details of contracts or arrangements or transactions at Arm's length basis and Details are Annexed with the Audit Report.

Place: Ahmedabad
Date: 05.09.2024

BY ORDER OF THE BOARD OF DIRECTORS OF
VEERKRUPA JEWELLERS LIMITED

Sd/-
Chirag A Shah
Managing Director
(DIN: 08561827)

Sd/-
Nehaben C Shah
Wholetime Director
(DIN: 08561828)

Registered Office:

Shop No.7, Vrundavan Residency,
Near Satyam School,
Near. Dharamnath Prabhu Society, Naroda,
Ahmedabad, Gujarat- 382330

ANNEXURE – C
Policy of Nomination and Remuneration Committee of the Company

Policy for Identification of Persons for Appointment and Removal as Director and Senior Managerial Personnel.

The Committee shall:

1. Identify and ascertain the honesty, reliability, qualification, expertise and experience of the person for appointment as Director or Senior Managerial Personnel and recommend the Board accordingly.
2. The committee must ensure itself regarding the capabilities and eligibilities of the proposed appointee(s) and must ensure that the proposed appointee shall be able to devote the required time as may be necessary.
3. The Committee shall be at discretion to decide whether qualification, expertise and experience possessed by the person is adequate for the proposed position.
4. Any other assessment as may be required must be carried out by the Committee and on being satisfied with the overall eligibility of the person, the committee shall recommend his/her appointment to the Board accordingly.
5. With respect to Independent Directors of the Company the committee shall additionally ensure the independence of the Director as per the applicable provisions of Companies Act, 2013 and the Rules made there under.
6. The Committee may recommend to the Board with the reasons recorded in writing, the removal of Director or Senior Managerial Personnel based on any disqualification that may be applicable as per the provisions of Companies Act, 2013 and the rules made there under or for any other reasons as may be justified by the Committee.

TERM OF APPOINTMENT:

The term of Appointment of Managing Director/ Whole Time Directors and Independent Directors of the Company shall be as per the provisions of the Companies Act, 2013 and the Rules made there under.

RETIREMENT:

The Managing Director/ Whole Time Directors and Independent Directors of the Company shall be subject to retirement as per the applicable provisions of Companies Act, 2013 and the Rules made there under. The Committee will be at its discretion to recommend retention of Directors even after they have attained the retirement age for the benefit of the Company subject to fulfillment of the requirements as mentioned in Companies Act, 2013.

POLICY FOR EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

1. Evaluation of performance of Board and Individual Directors:
 - a. Achievement of financial/ business targets as fixed by the Board;
 - b. Proper development, management and execution of business plans;
 - c. Display of leadership qualities i.e. correctly anticipating business trends and opportunities;
 - d. Establishment of an effective organization structure;
 - e. Participation in the Board/Committee Meetings;
 - f. Integrity and maintenance of confidentiality;
 - g. Any other criteria that may be considered necessary for the evaluation of the performance of the Board may be considered by the Committee
2. Evaluation of performance of Committee:
 - a. Discharge of its functions and duties as per its terms of reference;
 - b. Effectiveness of the suggestions and recommendations received;
 - c. Conduct of its meeting and procedures followed in this regard.
3. Review of the Implementation of this policy:

The Committee shall review the implementation and compliance of this policy at least once a year.

POLICY FOR REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

The remuneration of the Directors and Key Managerial Personnel must be in accordance with the provisions of Companies Act, 2013 and the Rules made there under. The committee must ensure that:

The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.

Annexure - D
MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview

Our Company was originally incorporated as Veerkrupa Jewellers Private Limited on September 13, 2019 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently the name of the company was changed from "Veerkrupa Jewellers Private Limited" to "Veerkrupa Jewellers Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on January 07, 2020 and had obtained fresh certificate of incorporation dated January 17, 2020 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The CIN of the Company is U36910GJ2019PLC109894.

Our business operations began as a proprietary firm in 2001. With years of experience, growing brand awareness, increase in customer trust, relationship and footfall, our Proprietor- Mr. Chirag Arvind Shah took a plunge to grow their business by setting up a Company under the name of Veerkrupa Jewellers Private Limited in the year 2019. Subsequently, our Company had acquired the business of Proprietorship Concerns of one our Promoter- Mr. Chirag Arvind Shah viz, M/s Veerkrupa Jewellers through the Business Succession Agreement dated January 01, 2020. Consequently, the entire business operation of the proprietorship firm was merged into our Company.

Our jewellery business includes the sale of jewellery made of gold, silver, studded and other jewellery products that include diamond, platinum and other precious and semi-precious stones. Our product profile includes designer, traditional, modern and combined designs of jewellery at best prices. The variety of jewellery offered enhances our efficiency and enables us to attract and retain the ever growing customer base and relationship. Our aim and focus on design and innovation, our ability to recognize consumer preferences and market trends, the intricacy of our designs and the quality of our products are our key strengths.

OUR COMPETITIVE STRENGTHS:

Over the years "Veerkrupa Jewellers" has established itself as a renowned brand in northeast of central Ahmedabad-Naroda and Narol and the adjoining areas. Our brand name "Veerkrupa Jewellers" provides us with the advantage of the customers relying on the quality of the product. Over the years, through the customer centric approach, our core focus on maintaining the customer trust and transparency, has been rewarded and contributed towards brand recognition and customer loyalty. All of our gold jewellery is hallmarked by BIS except gold jewellery weighing less than two grams which is not required to be hallmarked.

- We maintain long term strong business relationships with our key suppliers as we procure chains and jewelries in bulk.
- We have smooth credit cycle with our debtors and creditors. This gives us leverage over the others as there is flexibility in payment cycle.
- Our company has experienced Promoters & Management.

OUR BUSINESS STRATEGY:

- Focus on increasing Market Share in the Domestic Market.
- Grow sales in regulated markets through business arrangements.
- Focus on increasing product visibility through various branding, advertising and marketing methods.
- Active and regular participation in trade fairs and exhibitions.

OUR SALES & MARKETING STRATEGY

Currently, we sell our branded products through our showrooms only in Ahmedabad, Gujarat. The efficiency of the marketing and sales network is critical success factor of our Company. We have strengthened our brand portfolio with local, targeted marketing strategies aimed at different customer profiles, various markets and price segments and for various uses and occasions. Our marketing team along with our promoters through their experience and good rapport with customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding the sales network of our Company. The marketing channels adopted by our Company include Print media- advertisements in magazines, posters, newspaper templates, social media and participation in Jewellery trade fairs and exhibitions conducted by GJEPC and IGJ. Our marketing team maintains an ongoing relationship with our customers. They also regularly solicit prospective customers by providing them with the structured findings and updated catalogues. Further, we follow structured approach for our product development which involves market research, sales analysis and brand development. We share our findings with our existing and potential customers in

securing new orders.

COMPETITION

Jewellery retailing/wholesale trade is a highly competitive industry. Each of the locations wherein company presently has its showrooms has well established players who have well-built foot hold on the market. Competition in the industry is based mainly on the trust, quality, design, availability and pricing. We continuously take measures to reduce our procurement, production and distribution costs and improve our operating efficiencies. We compete with various well established jewelers such as Kalyan Jewellers India Limited, Malabar Gold Private Limited Titan Company Limited (Tanishq), and Tribhovandas Bhimji Zaveri Limited as well as local jewellers and craftsmen, most of whom are from the unorganised sector.

UTILITIES AND INFRASTRUCTURE

Our registered office and corporate office is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

PLANT & MACHINERY

As on date of Prospectus, Our Company does not possess any major plant & machinery.

HUMAN RESOURCES/ EMPLOYEES/ MANPOWER

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business. All our employees are permanent employees and on the payroll of our Company.

Place: Ahmedabad
Date: 05.09.2024

BY ORDER OF THE BOARD OF DIRECTORS OF
VEERKRUPA JEWELLERS LIMITED

Registered Office:
Shop No.7, Vrundavan Residency,
Near Satyam School,
Near. Dharamnath Prabhu Society, Naroda,
Ahmedabad, Gujarat- 382330

Sd/-
Chirag A Shah
Managing Director
(DIN: 08561827)

Sd/-
Nehaben C Shah
Wholetime Director
(DIN: 08561828)

CORPORATE GOVERNANCE REPORT

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:-

Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the shareholders and others. Corporate Governance ensures fairness, transparency and integrity of the management.

The Company's philosophy on Corporate Governance aims at ethical corporate behavior and always strives to achieve optimum performance at all levels by adhering to good Corporate Governance practices. The Company's beliefs on Corporate Governance are intended at supporting the management of the Company for competent conduct of its business and ensuring long term value for shareholders employees, customers and statutory authorities.

B. BOARD OF DIRECTORS:-

The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

(i) Composition:

As on 31st March, 2024, the Board of Company has a mix of Executive and Non-Executive Directors comprising 2 Independent Directors in accordance with the applicable provisions of Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31st March, 2024, the Board consists of 5(Five) Directors comprising Two Executive and 3 Non-Executive Directors. The composition of the Board represents an optimal mix of knowledge and experience and enables the Board to perform its responsibilities and provide effective leadership to the business.

The Composition of the Board as on March 31, 2024 are as under:-

SR. NO.	FULL NAME	DESIGNATION
1	Mrs. JALPABEN JALPESIBHAI PANARA	Non-Executive - Independent Director- Chairperson
2	Mr. CHIRAG ARVIND SHAH	Executive Director-MD

3	Mrs. NELLABEN CHIRAGBHAI SHAH	Executive Director
4	Mr. PINKESHKUMAR JIVANI.AI. SHAH	Non-Executive - Non Independent Director
5	Mr. MAYUR PRAHI.ADBHAI PATEL	Non-Executive - Independent Director

(ii) Board Functions:

Meetings: The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. The Company holds at least four Board Meetings in a year, one in each quarter to review the financial results and other items of the agenda. Apart from the four scheduled Board meetings, additional Board meetings are also convened to address the specific requirements of the Company.

Attendance of each Director at the Board Meeting, Last Annual General Meeting and Number of other Directorship / Chairmanship of Committee of each Director of various Companies are as follows:-

Name of Director	Attendance Particular	
	Board Meeting	Last AGM
Mrs. JAI.PABEN JAI.PESHBHAI PANARA	Yes	Yes
Mr. CHIRAG ARVIND SHAH	Yes	Yes
Mrs. NELLABEN CHIRAGBHAI SHAH	Yes	Yes
Mr. PINKESHKUMAR JIVANI.AI. SHAH	Yes	Yes
Mr. MAYUR PRAHI.ADBHAI PATEL	Yes	Yes

Note:

*Directorship does not include Section 8 Companies and Foreign Companies.

None of the Directors on the Board hold Directorships in more than Ten (10) Public Companies. Further none of them is a member of more than Ten (10) Committees or Chairman of more than Five (5) Committees across all the Public Companies in which he is a Director. Necessary disclosures regarding as on March 31, 2024 have been made by the Directors.

(iii) Number of Board Meetings:

During the year under review, five Board Meetings were held by the Company on the belowmentioned dates as under:

Sr. No.	Date on which the Board Meetings were held
1	30-05-2023
2	06-09-2023
3	06-11-2023
4	14-02-2024
5	29-03-2024

(iv) Independent Directors:

➤ Separate Meeting of the Independent Directors;

During the year under review, a separate meeting of Independent Directors, without the attendance of Non-Independent Directors and Members of the Management, was held on 14th February 2024, as required Under Schedule IV of the Companies Act, 2013 (Code for Independent Directors) read with Regulation 25(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The Independent Directors inter-alia reviewed the performance of the Non- Independent Directors and the Board as a whole.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board is required to monitor and review the Board evaluation framework. In line with the Corporate Governance Guidelines, the Board has carried out the annual performance evaluation of its own performance, the Directors as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders Relationship Committee. The evaluation process also considers the attendance of Board Members, core competencies, personal characteristics, accomplishment of specific responsibilities. The Board evaluation is conducted through questionnaire having qualitative parameters and feedback based. The Directors expressed their satisfaction with the evaluation process.

C. COMMITTEES OF THE BOARD:-

The Board Committees play a crucial role in the governance structure of the Company. The Board has constituted sub-committees to focus on specific areas and make informed decisions. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

The Committees also make specific recommendations to the Board on various matters from time- to time. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Company has Four statutory and non-statutory Committees, namely:

- (I) Audit Committee
- (II) Nomination and Remuneration Committee
- (III) Stakeholder Relationship Committee
- (IV) Sexual Harassment Committee

I. AUDIT COMMITTEE:

- (i) The Audit Committee acts as a link between the Management, Statutory Auditors and the Board of Directors of the Company and oversees the financial reporting process.
- (ii) The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.
- (iii) The terms of reference of the Audit Committee are broadly as under:
- Reviewing of the Company's financial reporting process and the disclosure of its financial information.
 - To ensure that the financial statement is correct, sufficient and credible.
 - Recommending the appointment, remuneration and terms of appointment of external Auditor.
 - Review and monitor the auditor's independence and performance and effectiveness of the audit process.
 - Approval or any subsequent modification of transactions of the company with related parties
 - Scrutiny of inter-corporate loans and investments.
 - Valuation of undertakings or assets of the Company, wherever it is necessary.
 - Monitoring the end use of funds raised through public offers and related matters.
 - Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board.
 - Reviewing periodically the adequacy of the internal control system.
 - Discussions with Internal Auditor on any significant findings and follow up thereon.
- (iv) The Audit Committee invites such Executives as it considers appropriate (particularly the head of the finance function), representatives of the Statutory Auditors. The Company Secretary acts as the Secretary of the Audit Committee and remains present in its Meetings.
- (v) During the financial year 2023-24, the Audit Committee met 5 (Five) times on
- 30th May,2023
 - 18th August,2023
 - 6th Novemeber,2023
 - 14th Feburary,2024
 - 29th March,2024
- the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

(vi) The details of composition of the Committee and their attendance at the meetings are given below:

NAME	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
JALPABEN JALPESIBHAI PANARA	Chairperson	Non-Executive Independent Director -	5
MAYUR PRAILADHAI PATEL	Member	Non-Executive Independent Director -	5
CHIRAG ARVIND SHAI	Member	Executive Director	5

II. NOMINATION AND REMUNERATION COMMITTEE:

(i) The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

(ii) The broad terms of reference of the Nomination and Remuneration Committee as under:

- Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- Devising a policy on Board diversity;
- Formulation of Remuneration policy;
- Review the structure, size and composition of the Board;
- Identifying and selection of candidates for appointment as Directors;
- Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board.

(iii) During the Financial year 2023-24, One meeting of the Nomination and Remuneration Committee were held on 29th March 2024.

(iv) The composition of the Committee and their attendance at the meetings are given below:

NAME	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
MAYUR PRAILLADB HAI PATEL	Chairperson	Non-Executive - Independent Director	1
JAI.PABEN JAI.PESHBHAI PANARA	Member	Non-Executive - Independent Director	1
PINKESHKU MAR JIVANLAL SHAH	Member	Non-Executive - Non Independent Director	1

(i) **NOMINATION AND REMUNERATION POLICY:**

The Company's pays remuneration to its Managing Director by way of salary. Further the said remuneration to the aforesaid director is paid within the overall limits approved by the members of the Company subject to the overall ceiling limits as stipulated in Sections 197, 198 and as per the provisions of Schedule V of the Companies Act, 2013.

The appointment and remuneration of all the Executive Directors including Managing Director of the Company is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company. The remuneration package of Executive Director(s) comprises of salary as approved by the shareholders at the General Meetings.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Nomination and Remuneration Policy is displayed on the Company's website viz. www.bhaktijewellery.com.

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

- (a) The Stakeholders' Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

(b) The broad terms of reference of the Stakeholders' Relationship Committee are as under:

- Monitor and review any investor complaints received by the Company or through SEBI, SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary, Compliance officer and Registrar and Share Transfer Agent of the Company.
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Perform such other functions as may be necessary or appropriate for the performance of its duties.

(c) During the Financial Year 2023-24, One (1) meeting of the Stakeholders' Relationship Committee was held on 29th March, 2024

The composition of the Committee and their attendance at the meetings are given below:

NAME	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
JALPABEN JALPESHBHAI PANARA	Chairperson	Non-Executive - Independent Director	1
MAYUR PRAILADBIHAI PATEL	Member	Non-Executive -Independent Director	1
NEHABEN CHIRAGBHAI SHAH	Member	Executive Director	1

- During the year, the Company has not received any complaints from the Shareholders of the Company. There were no outstanding complaints as on 31/03/2024.

IV SEXUAL HARASSMENT COMMITTEE

NAME	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
NEHABEN CHIRAGBHAI SHAH	Chairperson	Executive Director	1
JALPABEN JALPESHBHAI PANARA	Member	Non-Executive - Independent Director	1
MAYUR PRAILADBIHAI PATEL	Member	Non-Executive - Independent Director	1

D. CODE OF CONDUCT

The Board of Directors have laid down a code of conduct for all Board members and senior management of the Company. All Directors and Senior Management Personnel have affirmed compliance with the code of conduct as approved and adopted by the Board of Directors of the Company. **(Annexure I)**

E. GENERAL BODY MEETING: -

(i) Date, Time and Venue where last Annual General Meetings were hel

YEAR	DATE	DAY	TIME	VENUE
2022-23	29 th September	Friday	11:00 AM	Shop No. 7, Vrundavan Residency, Near Satyam School, Near Dharmnath Prabhu Society Naroda, Ahmedabad, Gujarat, 382330
2021-22	30 th September	Friday	02:30 PM	Shop No. 7, Vrundavan Residency, Near Satyam School, Near Dharmnath Prabhu Society Naroda, Ahmedabad, Gujarat, 382330

(ii) Extra-ordinary General Meeting:

During the year, No Extra-ordinary General Meeting was held by the Company.

(iii) Postal Ballot:

- Whether any Special Resolution passed last year through Postal Ballot : Yes
- Whether any Special Resolution is proposed to be conducted through Postal Ballot : No

F. OTHER DISCLOSURES: -

1. Related Party Transactions:- All transactions entered into which related parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations during the financial year were in ordinary course of business. These have been approved by the Audit Committee. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website i.e [http:// www.vccrkrupajewellers.com](http://www.vccrkrupajewellers.com).
2. The Company has complied with the requirements of the Stock Exchange(s), Securities and Exchange Board of India or other authorities on any matter related to Capital Market during the last 3 (three) years. There are no non-compliance by the Company or penalties imposed on the Company by the Stock exchanges or the SEBI on any matter related to Capital Markets, during the last three years to the best of our knowledge except.
3. The Company has adopted Whistle Blower Policy and has established vigil mechanism as defined Under Regulation 22 of SEBI Listing Regulations for Directors and Employees to report unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been also uploaded on the Company's website i.e. [http:// www.vccrkrupajewellers.com](http://www.vccrkrupajewellers.com)
4. Reconciliation of Share Capital Audit :- Neelam Somani & Associates carried out Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed Equity Share Capital. The Audit Report confirms that the total issued/paid-up capital is in agreement with the Total Number of Shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
5. The Company had in place a 'Code of Conduct for Prevention of Insider Trading', in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The said Code is posted on Company's website [http:// www.veerkrupajewellers.com](http://www.veerkrupajewellers.com)

G. MEANS OF COMMUNICATION:

Website: The Companies website [http:// www.veerkrupajewellers.com](http://www.veerkrupajewellers.com) contains a separate dedicated section "Investor Relations" where shareholders information is available. Full Annual Report is also

available on the website in a user friendly and downloadable form.

Financial Results: These are submitted to the Stock Exchanges in accordance with the Listing Agreement and published in Business Standard(English), Jai Hind ,Ahmedabad (Gujarati Edition).

Annual Report: Annual Report containing inter- alia Audited Annual Accounts, Directors' Report, Management Discussion and Analysis Report, Corporate Governance Report, Auditors' Report, Secretarial Audit Report and other important information is circulated to Members and other entitled thereto.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre') BSE's Listing Centre is a web-based application designed for corporate. All compliance filings like shareholding pattern, corporate governance report, among others are filed electronically on the Listing Centre.

Designated Exclusive email-id for investor services: The Company has designated the following email-id exclusively for investor servicing. complianceveerkrupa@gmail.com

SEBI Complaints Redress System (SCORES):- The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

H. GENERAL SHAREHOLDERS INFORMATION: -

1.	AGM : Date, Time and Venue	The 5 th AGM will be held on Saturday, 28 th September, 2024 at 03:00 P.M. at the Registered office of the Company..
2.	Financial Year (Proposed)	Financial Year 2023-24 consists of 12 (Twelve) months starting from 1 st April, 2023 to 31 st March, 2024.
3.	Dividend Payment Date	The Company has not declared any Dividend in the Financial Year 2023-24.
4.	Listing on Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, Maharashtra
5.	Payment of Annual Listing Fees	The Listing fees for Financial Year 2023-24 are paid to the Stock Exchange. The custodial fees are paid to the National Securities Depository Ltd. (NSDL) and the Central Depository Securities Ltd. (CDSL) for the Financial Year 2023-24.
6.	Stock Code	BSE: 543545
7.	Security ISIN No.	INE0ID001024
8.	Cut-off Date	21 st September, 2024
9.	Date of Book Closure	22 nd September, 2024 to 28 th September, 2024

10. Investor Services - Queries / Complaints during the period Ended	During the period from 1 st April, 2023 to 31 st March, 2024, noqueries/complaints/requests were received by the Company from the Shareholders and Investors.
11. Company's Registration Number	CIN of the Company is "L74999GJ2017PLC098848".
12. Registered Office	GF/2, Manish Complex,Indrajit Tenaments, Opp-Diamond Mill, Nikol Road Ahmedabad Ahmedabad GJ382350
13. Company's Website	www.veerkrupajewellers.com
14. E-mail Address	complianceveerkrupa@gmail.com

15. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:-

The Company has not issued GDRs/ADRs as on 31st March, 2024. No Warrants/Convertible Instruments were outstanding for conversion as on 31st March, 2024.

16. Registrar & Share Transfer Agent:-

KFin Technologies Private Limited	
Registered Office Address Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serili ngampally NA Hyderabad Rangareddi TG 500032. Phone No.: +914067162222, 796110000 Email: einward.ris@karvy.com Website: www.kfintech.com	Corporate Office Address Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serili ngampally NA Hyderabad Rangareddi TG 500032 Phone No.: +914067162222, 796110000 Email: einward.ris@karvy.com Website: www.kfintech.com
Share Transfer and Dematerialisation System	The complete work related to share transfer and dematerialisation is carried out by the above stated RTA.

17. Address for Correspondence for Shareholders:-

Shareholder correspondence should be addressed to the Company's Registrar & Share Transfer Agent Kfin Technology Limited at Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serili ngampally NA Hyderabad Rangareddi TG 500032 Phone No.: +914067162222, 796110000.

, Email: einward.ris@karvy.com

Shareholders may also write to or contact the Company Secretary at the Registered Office at the following address for any assistance:

Ms. Pooja Shridhar Appa

Company Secretary & Compliance Officer

VEERKRUPA JEWELLERS LIMITED

Shop No. 7, Vrundavan Residency, Near Satyam School, Near Dharmnath Prabhu Society Naroda, Ahmedabad, Gujarat, 382330

18. **Credit Rating:-** Company is not required to obtain Credit Rating.

19. **Reconciliation of Share Capital Audit:-**

In keeping with the requirement of the SEBI as specified in regulation 76 of SEBI (Depositories & Participants) Regulations, 2018, Audit by Ms. Neelam Rathi (COP: 12454), Practicing Company Secretary, Ahmedabad, have been carried out to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The said audit confirms that the total issued/paid up capital tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

20. **Disclosures in relation to the sexual harassment of women at workplace(Prevention, Prohibition and Redressal) Act, 2013:-**

The Company has duly constituted Internal Complaints Committee pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, the Company had not received any complaints and no complaints were pending as on 31st March, 2024.

21. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:
Not Applicable

22. MD and ED certification

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Managing Director (CFO) and Executive Director have given appropriate certifications to the Board of Directors. **(Annexure II).**

23. **Certificate from Practicing Company Secretary:-**

As required by Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by Ms. Neelam Rathi (COP: 12454), Practicing Company Secretary, Ahmedabad regarding compliance of conditions of corporate governance, is annexed to the Board's Report. **(Annexure III)**

As required by Clause 10 (j) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from Ms. Neelam Rathi (COP: 12454), Practicing Company Secretaries certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority. **(Annexure IV)**

ANNEXURE I

DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT
PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT.

This is to confirm that the Company has adopted a Code of Conduct for its Senior Management Employees and the Board of Directors including the Executive Directors, Non-Executive and Independent Directors.

I further confirm that the Company has obtained from all the Members of the Board and the Senior Management Personnel, affirmation that they have complied with the code of conduct of the Company.

Place: Ahmedabad

Date: 05/09/2023

Sd/-

Chirag A. Shah

(MANAGING DIRECTOR)



ANNEXURE II

CERTIFICATE BY MANAGING DIRECTOR (MD) AND EXECUTIVE DIRECTOR

We, Chirag Arvind Shah Managing Director & Nehaben Chiragbhai Shah Director, of M/s VEERKRUPA JEWELLERS LIMITED, to the best of our knowledge and belief hereby certify that

1. We have reviewed the Audited Financial Statements and the cash flow statements for the Year ended as on 31st March, 2024 and that to the best of our knowledge and belief that:
 - (a) These statements does not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violate of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and there are no deficiencies in the design or operation of internal control.
4. We have indicated to the Auditors and the Audit Committee that there are no:
 - (a) Significant changes in internal control during the year ended as on 31.03.2024;
 - (b) Significant changes in accounting policies during the year ended as on 31.03.2024 if any that the same have been disclosed in the notes of the statements;
 - (c) Instances of significant frauds of which we are aware, that involves management or other who have a significant role in the Company's internal control system.

Sd/-
Chirag Arvind Shah
Managing Director

Sd/-
Nehaben Chiragbhai Shah
Director

Date: 05/09/2024
Place: Ahmedabad



Neelam Somani & Associates

COMPANY SECRETARIES

Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria,
Ahmedabad-380022, Gujarat

Email: neelamsomani90@gmail.com

Contact: +91-863840250

ANNEXURE III

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF VEERKRUPA JEWELLERS LIMITED

We have examined the compliance of Corporate Governance by Veerkrupa Jewellers Limited ("the Company") for the year ended on March 31, 2024, as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of the Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year ended March 31, 2024.

We state that such compliance 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.

NEELAM Digitally signed by
NEELAM RATHI
RATHI Date: 2024.09.05
17:59:31 +05'30'

NEELAM RATHI

Company Secretaries

Peer Review Cert No.: 5612/2024

FCS: 10993 | COP No.: 12454

5TH September, 2024 | Ahmedabad



Neelam Somani & Associates

COMPANY SECRETARIES

Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria,
Ahmedabad-380022, Gujarat

Email: neelamsomani90@gmail.com Contact: +91-863840250

ANNEXURE IV

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTOR'S NON-DISQUALIFICATION

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTOR'S NON-DISQUALIFICATION
TOTHE MEMBERS OF VEERKRUPA JEWELLERS LIMITED

This certificate is issued pursuant to clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide circular dated May 9, 2018 of the Securities Exchange Board of India.

I have examined the compliance of provisions of the aforesaid clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of my information and according to the explanations given to me by the Company, and the declarations made by the Directors, I certify that none of the directors of Veerkrupa Jewellers Limited ("the Company") CIN: L36910GJ2019PLC109894 having its registered office at Shop No. 7, Vrundavan Residency, Near Satyam School, Near Dharmnath Prabhu Society Naroda, Ahmedabad, Gujarat, 382330. have been debarred or disqualified as on March 31, 2024 from being appointed or continuing as directors of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority.

NEELAM
RATHI

Digitally signed by
NEELAM RATHI
Date: 2024.09.05
17:59:54 +05'30'

NEELAM RATHI

Company Secretaries

Peer Review Cert No.: 5612/2024

FCS: 10993 | COP No.: 12454

5TH September, 2024 | Ahmedabad

VEERKRUPA JEWELLERS LIMITED

Statutory Audit Report *F.Y. 2023-24*

--: Auditors :--

Rajesh J shah & Assocites
(Chartered Accountants)
B-110,111,Gopal Palace,
Nr.Shiromani Complex, Nr.Nehrunagar BRTS,
Satellite, Ahmedabad-380015



Independent Auditor's Report (Unmodified Opinion) on Audited Standalone Quarterly Financial Results and year to date results of the Company, Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF VEERKRUPA JEWELLERS LIMITED**

**Report on the audit of the Standalone Financial Results
Opinion.**

We have audited the accompanying standalone quarterly financial results of **VEERKRUPA JEWELLERS LIMITED** (The company) for the quarter ended **31st March, 2024** and the year to date results for the period from **1st April, 2023 to 31st March, 2024**, attached Herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, As amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement Principles laid down in the applicable accounting standards and other Accounting principles generally accepted in India of the net profit/losses and other Comprehensive income and other financial information for the quarter ended 31st March, 2024 as well as the year to date results for the period from 1st April, 2023 to 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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.



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 SAs 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 standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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.



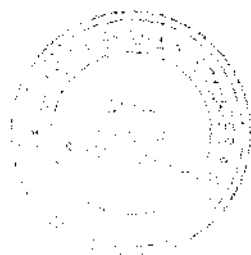
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report 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 purposes of our audit.
 - (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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, and the best of our information and explanation given to us, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rule.
- (e) On the basis of the written representations received from the directors as on **31st March, 2024** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2023** 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- (g) In our opinion, the managerial remuneration for the year ended **March 31, 2024** has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 litigations which would impact its financial position.
 - ii. The Company did not have any long - term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - 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 share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 provide any guarantee, security or the like on behalf of 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(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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. Based on the audit procedures performed that have been considered reasonable and



appropriate in the circumstances, nothing has come to our notice that has caused us to believe that there presentations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- v. During the year company has neither paid any interim dividend nor proposed any final dividend
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording **audit trail (edit log)** facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.

For RAJESH J. SHAH & ASSOCIATES
CHARTED ACCOUNTANTS
FRN: 0108407W

RAJESHBHAI
JASWANTLA
L SHAH

CA. RAJESH J. SHAH
PARTNER
Mem. No.:- 040268



UDIN : 24040268BKHJRG8262

Place : Ahmedabad
Date : 30.05.2024

Independent Auditor's Report

To the Members of VEERKRUPA JEWELLERS LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of VEERKRUPA JEWELLERS LIMITED ('the Company'), which comprise the Balance Sheet as at **31st March 2024**, the Statement of Profit and Loss and the Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statement 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, of state of affairs of the company as at **31st March 2024** and its profit and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 Standalone 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 standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the Standalone Financial Statements

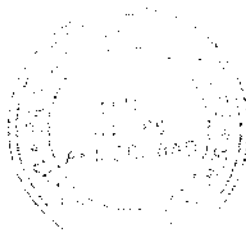
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and



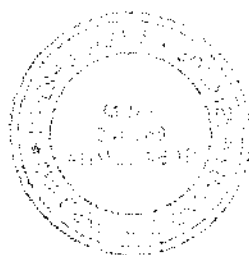
are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 financial 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 system 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 the management.
- Conclude on the appropriateness of management's 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

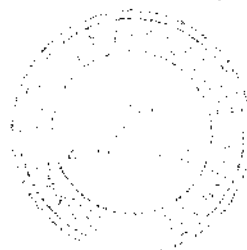
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we have given in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2.
 - (A) As required by Section 143 (3) of the Act, we report 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 purposes of our audit.
 - (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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigation which would impact its financial position.
 - b. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the company.
 - d. (i) 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 share premium or any other sources or kind of funds) by the Company to or in any



other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (d) (i) and (d) (ii) contain any material mis-statement.

e. The Company has neither declared nor paid any dividend during the year.


(C) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its director during the year is in accordance with the provision of section 197 of the Act.

For, Rajesh J Shah & Associates

Chartered Accountants

FRN No:-108407W


Rajesh J. Shah
(Partner)

Mem. No.: 040268

UDIN : 24040268BKHJRG8262



Date : 30.05.2024

Place : Ahmedabad

"Annexure - A" to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended **31st March 2024**, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments

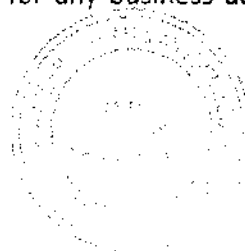
(b) The Company has a regular program of physical verification of its Property, Plant and Equipments. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are not held in the name of the Company. As the company has taken immovable property on rent from the directors.

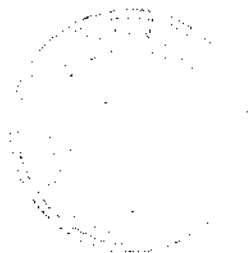
(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
- iii. The Company has not granted any loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for any business activities carried out by the Company.



- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the book of account in respect of undisputed statutory dues including goods and service tax, provident fund, income-tax, duty of customs, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, goods and service tax and other material statutory dues in arrears were outstanding as at 31ST March,2024 for a period of more than six months from the date they became payable.
- viii. Whether any transaction not recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessment under the IT Act, 1961. There is no such kind of disclosure as explained by Management.
- ix. Company has not taken loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(ix) of the Order is not applicable
- x. (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The company has not been received whistle-blower complaints during the year. Hence this sub clause is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with the sections 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

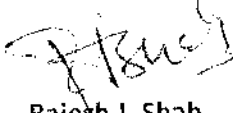


- xiv. According to the information and explanations given to us, The Company has Internal Audit System commensurate with size and its business. The report of internal auditor have been considered for finalization of account.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, all sub clauses of paragraph 3(xvi) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the financial year and the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year.
- xix. The Company is in position to meet all liabilities at the balance sheet date.
- xx. This clause is not applicable.
- xxi. This clause is not applicable

For, Rajesh J Shah & Associates

Chartered Accountants

FRN No:-108407W


Rajesh J. Shah
(Partner)

Mem. No.: 040268

UDIN : 24040268BKHJRG8262



Date : 30.05.2024

Place : Ahmedabad

ANNEXURE B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **VEERKRUPA JEWELLERS LTD** ('the Company') as of **31st March 2024** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 control stated in the Guidance Note on Audit of Internal Financial Controls 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 its 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



ANNEXURE B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

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Management's Responsibility for Internal Financial Controls

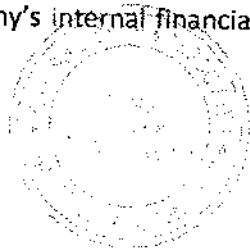
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls 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 its 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 Companies Act, 2013.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

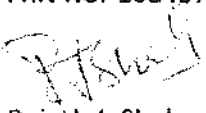
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Rajesh J Shah & Associates

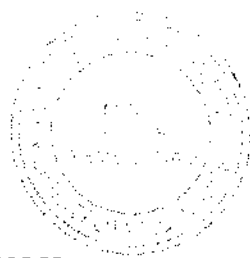
Chartered Accountants

FRN No:-108407W


Rajesh J. Shah
(Partner)

Mem. No.: 040268

UDIN : 24040268BKHJRG8262



Date : 30.05.2024

Place : Ahmedabad

Meaning of Internal Financial Controls over Financial Reporting

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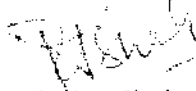
Opinion

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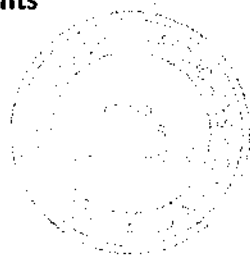
For, Rajesh J Shah & Associates

Chartered Accountants

FRN No:-108407W



Rajesh J. Shah
(Partner)



Mem. No.: 040268

UDIN : 24040268BKHJRG8262

Date : 30.05.2024

Place : Ahmedabad

Veerkrupa Jewellers limited

Statement of Assets & Liabilities as at 31st March , 2024

(Rs. In Lakhs)

Particulars	Note No.	2024	2023
ASSETS			
(1) Non-Current Assets			
(i) Property, Plant And Equipment	1	5.38	4.15
(ii) Intangible Assets		0.00	0.00
(iii) Capital Work in Progress		0.00	0.00
(iv) Intangible assets under development		0.00	0.00
Non-Current Financial Assets			
(a) Non-Current Investments		0.00	0.00
(b) Trade Receivables, Non-Current		0.00	0.00
(c) Loans, Non-Current		0.00	0.00
(d) Other Non-Current Financial Assets		0.96	0.22
Deffered tax assets (net)		6.34	4.37
Total Non Current Assets			
(2) Current Assets			
Inventories		1286.12	1397.84
Current Financial Assets			
(a) Current investments		0.00	11.76
(b) Trade receivables	2	54.17	25.54
(c) Cash and cash equivalents	3	101.65	12.52
(d) Bank Balance other than Cash and cash equivalents		0.00	0.00
(e) Loans, Current		0.00	0.00
(f) Other Current Financial Assets		155.82	49.83
Total Current Financial Assets			
Current Tax Assets (net)		0.00	0.00
Other Current Assets	4	106.43	50.49
Total Current Assets		1548.36	1498.16
Total Assets		1554.70	1502.52
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	5	786.32	786.32
Other Equity	6	543.12	519.50
Total Equity		1329.43	1305.82
(2) Liabilities			
Non-Current Liabilities			
Non-Current Financial Liabilities			
(a) Borrowings , non current		0.00	0.00
(b) Trade Payables , non current		0.00	0.00
(c) Other non current financial liabilities		0.00	0.00
Total Non-Current Financial Liabilities		0.00	0.00
Provision, non current		0.00	0.00
Deffered tax liabilities (net)		0.00	0.00
Other non current liabilities		0.00	0.00
Total Non-Current Liabilities			
Current Liabilities			
Current Financial Liabilities			
(a) Borrowings , current	7	191.69	112.66
(b) Trade Payables , current		0.00	0.00
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		10.38	80.88
(ii) Total Outstanding dues of creditors other than Micro and Small Enterprises	8	0.00	0.00
(c) Other current financial liabilities		202.07	193.54
Total Current Financial Liabilities			
Other Current Liabilities	9	17.62	0.00
Provision, current	10	5.56	3.17
Current Tax liabilities (net)		0.00	0.00
Total Current Liabilities		225.25	196.71
Total Liabilities		225.25	196.71
Total Equity and Liabilities		1554.70	1502.52

NOTES TO ACCOUNTS

Schedules referred to above and notes attached there to form an integral part of Balance Sheet.
This is the Balance Sheet referred to in our Report of even date.

FOR, Rajesh J shah & Associates

Chartered Accountants

FRN No. 108407W

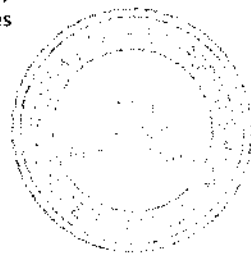
Rajesh J Shah
(Partner)

Membership No.:- 040268

UDIN : 24040268BKHJRG8262

Date: 30.05.2024

Place: Ahmedabad



By order of the Board of Directors
FOR, VEERKRUPA JEWELLERS LTD.

Chirag shah
(MD & CFO)
(DIN: 08561827)

Nehaben shah
(WTD)
(DIN: 08561828)

Pooja Shridhar Appa
(CS)

Veerkrupa Jewellers limited

Statement of Profit & Loss for the Period Ended on 31st March, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
	Income			
I	Revenue from operations	11	1385.19	1879.78
II	Other Income	12	0.03	0.10
	Total Income (I + II)		1385.22	1879.89
	Expenses			
IV	Cost of materials consumed	13	1169.33	2230.38
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14	111.73	-457.91
	Employee Benefit Expense	15	23.04	13.40
	Financial Costs	16	0.00	0.00
	Depreciation and Amortization Expense	17	1.76	1.46
	Other Expenses	18	50.96	87.55
	Total Expenses (IV)		1356.82	1874.89
V	Profit before exceptional items and tax	(III - IV)	28.40	5.00
VI	Exceptional Items		0.00	0.00
VII	Profit before tax (V - VI)		28.40	5.00
VIII	Tax expense:			
	(1) Current tax		5.00	1.12
	(2) Earlier tax		0.96	0.22
	(3) Deferred tax		0.00	0.00
IX	Profit/(Loss) from the period from continuing operations	(VII-VIII)	24.36	4.11
X	Profit/(Loss) from discontinuing operations before tax		0.00	0.00
XI	Tax expense of discounting operations		0.00	0.00
XII	Profit/(Loss) from Discontinuing operations (X-XI)		0.00	0.00
XIII	Profit/(Loss) for the period (IX + XII)		24.36	4.11
XIV	Other Comprehensive Income net of tax		0.00	0.00
XV	Total Comprehensive Income for the year		24.36	4.11
XVI	Details of equity share capital			
	Paid up equity share capital		78.63	48.63
	Face value of equity share capital		10/-	10/-
XVII	Earning per share:			
	Earning per equity share for continuing operations			
	(1) Basic earnings (loss) per share from continuing operations		0.31	0.08
	(2) Diluted earnings (loss) per share from continuing operations		0.31	0.08
	Earning per equity share for discontinued operations			
	(1) Basic earnings (loss) per share from discontinued operations		-	-
	(2) Diluted earnings (loss) per share from discontinued operations		-	-
	Earning per equity share:			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		0.31	0.08
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		0.31	0.08

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NOTES TO ACCOUNTS

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

FOR, Rajesh J shah & Associates

Chartered Accountants

FRN No. 108407W

Rajesh J shah

(PARTNER)

Membership No.:- 040268

UDIN : 24040268BKHIRG8262

DATE : 30/05/2024

PLACE : AHMEDABAD



By order of the Board of Directors
FOR VEERKRUPA JEWELLERS LTD.

Chirag shah
(MD & CFO)
(DIN: 08561827)

Nehaben shah
(WTD)
(DIN: 08561828)

Pooja Shridhar Appa
(CS)

Veerkrupa Jewellers limited

Cash Flow Statement For The Year Ended 31st March, 2024

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
A. Cash Flow from Operating Activity		
Profit before Taxation	28.40	5.00
Add : Non Cash & Non Operating Expenses		
Depreciation Expense	1.76	1.46
Finance Cost	0.00	0.00
profit from share	-0.03	-0.10
	0.00	0.00
Operating Profit before Working Capital Changes	30.13	6.36
Adjustment for;		
(Increase) / Decrease in Inventory	111.73	-457.91
(Increase) / Decrease in Debtors	-28.63	7.22
(Increase) / Decrease in Loans & Advances	0.00	0.00
(Increase) / Decrease in Current Assets	-55.94	-23.19
(Increase) / Decrease in Short Term Borrowings	0.00	
Increase / (Decrease) in Current Liabilities & Provisions	20.01	-410.74
Increase / (Decrease) in Trade Payables	-70.50	
Cash Generated from Operation	6.80	-878.26
Taxes Paid	5.96	0.20
Net Cash Flow from Operating Activities	0.83	-878.46
B. Cash Flow from Investing Activity		
(Increase) / Decrease in Fixed Assets (net)	-2.99	-1.35
(Increase) / Decrease in Investments & Accrued Interest Thereon	11.76	
Other Income	0.03	0.10
Net Cash Flow from Investing Activities	8.80	-1.25
C. Cash Flow from Financing Activity		
Proceeds from Issue of Shares	0.00	300.00
Adjustments in Reserves and Surplus	0.00	510.00
Increase / (Decrease) in Short term Borrowings	79.03	70.66
Increase / (Decrease) in Long term Borrowings		
Increase / (Decrease) in Previous year Retained Earnings	0.46	
Other Income		
Net Cash Flow from Financing Activities	79.49	880.66
Net Increase / (Decrease) in Cash & Cash Equivalents	89.13	0.96
Opening Balance of Cash & Cash Equivalents	12.52	11.56
Closing Balance of Cash & Cash Equivalents	101.65	12.52
Net Increase / (Decrease) in Cash & Cash Equivalents	89.13	0.96

FOR, Rajesh J shah & Associates
Chartered Accountants
FRN No. 108407W

Rajesh J. Shah
(PARTNER)
Membership No.:- 040268
UDIN : 24040268BKHJRG8262



By order of the Board of Directors
FOR, VEERKRUPA JEWELLERS LTD.



Mirag shah
(MD & CFO)
(DIN: 08561827)

Nehaben shah
(WTD)
(DIN: 08561828)

Place: Ahmedabad
Date: 30.05.2024

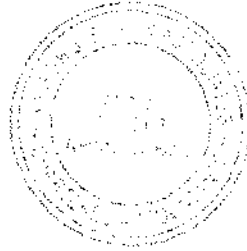
Pooja Shridhar Appa
(Company Secretary)

Veerkrupa Jewellers limited

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

6. Property, Plant and Equipment

Sr. No.	Particulars	Gross Block			Value at the end	Depreciation			Net Block		
		Value at the beginning	Addition during the year	Deduction during the year		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2024	WDV as on 31.03.2023
A.]	Tangible Assets										
1	Computer Purchase	0.40			0.40	0.39	0.01		0.40	0.00	0.01
2	Suzuki Access & Active	2.15	0.00		2.15	1.26	0.23		1.30	0.66	0.89
3	Television	0.91			0.91	0.54	0.10		0.64	0.28	0.37
4	Safe (Tizori)	0.13			0.13	0.08	0.01		0.09	0.03	0.05
5	Scale	0.15			0.15	0.10	0.01		0.11	0.04	0.05
6	Furniture	4.61			4.61	2.75	0.48		3.22	1.38	1.86
7	Refrigerator	0.48			0.48	0.29	0.04		0.33	0.12	0.18
8	C.C Camera	0.12			0.12	0.09	0.01		0.10	0.02	0.02
9	Air Conditioner	0.77	0.00		0.77	0.42	0.09		0.51	0.26	0.35
10	Mobile Purchase	0.70	0.97		1.68	0.35	0.27		0.59	1.08	0.38
11	Bike Purchase	0.00	1.51		1.51	0.00	0.36		0.36	1.16	0.00
12	Laptop	0.00	0.29		0.29	0.00	0.13		0.13	0.17	0.00
13	WSE AK LED	0.00	0.21		0.21		0.03		0.03	0.18	0.00
14											
	Total	10.39	2.99	0.09	13.38	6.24	1.78	0.00	8.00	5.38	4.15



Veerkrupa Jewellers limited

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2024

Note : 2 Trade Receivables ageing schedule

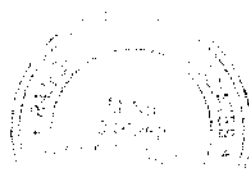
Sr. No.	Particulars	₹ 2024	₹ 2023
	Outstanding for following periods from the Due Date less than 6 Months		
(i)	Undisputed Trade receivables- considered Good	54.17	75.54
(ii)	Undisputed Trade Receivables-Considered Doubtful	0.00	0.00
(iii)	Disputed Trade Receivables considered Good	0.00	0.00
(iv)	Disputed Trade Receivables considered Doubtful	0.00	0.00
	Sub Total in ₹ (A)	54.17	75.54
	6 Months to 1 Year		
(i)	Undisputed Trade receivables- considered Good		
(ii)	Undisputed Trade Receivables-Considered Doubtful	0.00	0.00
(iii)	Disputed Trade Receivables considered Good	0.00	0.00
(iv)	Disputed Trade Receivables considered Doubtful	0.00	0.00
	Sub Total in ₹ (B)	0.00	0.00
	1 Year to 2 Years		
(i)	Undisputed Trade receivables- considered Good		
(ii)	Undisputed Trade Receivables-Considered Doubtful		
(iii)	Disputed Trade Receivables considered Good		
(iv)	Disputed Trade Receivables considered Doubtful		
	Sub Total in ₹ (C)	0.00	0.00
	Total in ₹ (A+B+C)	54.17	75.54

Note : 3 Cash & Cash Equivalent

Sr. No.	Particulars	₹ 2024	₹ 2023
(A)	Cash-in-Hand		
1	Cash Balance	95.08	5.54
	Sub Total (A)	95.08	5.54
(B)	Bank Balance		
1	Axis Bank	1.11	1.11
2	Kotak Mahindra bank	0.31	0.02
3	Tamilnadu Bank	0.11	0.11
4	Kotak Mahindra bank	5.04	5.75
	Sub Total (B)	6.57	6.98
	Total in ₹ (A+B)	101.65	12.52

Note : 4 Other Current Assets

Sr. No.	Particulars	₹ 2024	₹ 2023
(A)	Other Current Assets		
1	Gst receivable	45.28	34.57
2	Preliminary Expense	8.66	11.55
3	TCS & TDS Recivable	0.37	2.48
4	Loan & Advance	47.21	1.89
5	Deposit	3.90	
6	Advance Tax F.Y.2023-24	1.00	
	Total in ₹	106.43	50.49



Veerkrupa Jewellers limited

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2024

Statement of Change in Equity

(A) Equity Share Capital			
Particulars	2024	2023	
Balance as at beginning of year	1504.00	1504.00	
Changes in equity share capital due to prior period errors	0.00	0.00	
Restated balance at the beginning of the reporting period	1504.00	1504.00	
Changes in equity share capital during the year	0.00	0.00	
Balance as at end of year	1504.00	1504.00	

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retain Earnings	
As at April 01, 2022	414.69	176.48	591.17
Profit for the year	0.00	4.11	4.11
Other Comprehensive Income	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	180.59	595.28
Increase / Decrease in Securities Premium Reserve	0.00	0.00	0.00
Other Adjustments	0.00	0.00	0.00
As at March 31, 2023	414.69	176.49	591.18
Profit for the year	0.00	24.36	24.36
Other Comprehensive Income	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	24.36	24.36
Increase / Decrease in Securities Premium Reserve	0.00	0.00	0.00
Other Adjustments	0.00	0.00	0.00
As at March 31, 2024	414.69	200.85	615.54

Note : 5 Equity Share Capital

Sr. No.	Particulars	2024	2023
(A) AUTHORIZED CAPITAL			
1	36,75,000 Equity Share of Rs.10/- each	367.50	367.50
2	64,25,000 Equity Share of Rs.10/- each	642.50	642.50
		1010.00	1010.00
(B) ISSUED, SUBSCRIBED & PAID UP CAPITAL			
<i>To the Subscribers of the Memorandum</i>			
1	18,70,443 Equity Share of Rs.10/- each fully paid up	187.04	187.04
2	29,92,709 Equity Share of Rs.10/- each fully paid up	299.27	299.27
3	30,00,000 Equity Share of Rs.10/- each fully paid up	300.00	300.00
	Total in ₹	786.32	786.32

Following Shareholders hold equity shares more than 5% of the total equity shares of the Company.

Sr. No.	SHARE HOLDER'S NAME	2024	2023
1	BHARAT BASIKLAL SHAH	100.34 19.89%	100.34 19.89%
2	SHUBHAM B. SHAH	26.56 5.26%	26.56 5.26%
3	RUPALBEN JAYESHKUMAR SHAH	27.77 5.51%	27.77 5.51%
4	Vivid Mercantile Ltd	81.87 16.23%	81.87 16.23%
5	Mukeshkumar S Surani	22.57 4.47%	22.57 4.47%

Note : 6 Other Equity

Particulars	2024	2023
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Securities Premium reserve	512.71	512.71
Debenture Redemption Reserve	0.00	0.00
Revaluation Reserve	0.00	0.00
Shares Option Outstanding Account	0.00	0.00
Other Reserve (Special Reserve)	0.00	0.00
Surplus (Profit & Loss Account)	30.41	6.79
Balance brought forward from previous year	6.79	2.68
Less: Tax on Regular Assessment Paid / Short Provision Adj	0.00	0.00
Add: Excess Provision Reversed	0.00	0.00
Less: Adjustment of Earlier Period	0.74	0.00
Add: Profit / (Loss) for the period	24.36	4.11
Total in ₹	543.12	519.50

Veerkrupa Jewellers limited

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2024

Note: 7 Borrowings Current		₹	₹
	Particulars	2024	2023
(A)	From Directors	191.69	112.66
Total in ₹		191.69	112.66

Note: 8 Trade Payable ageing schedule		₹	₹
Sr. No.	Particulars	2024	2023
Outstanding Within 1 Year			
(i)	MSME(Undisputed)		
(ii)	Others(Undisputed)	-	-
(iii)	Disputed Due - MSME		
(iv)	Disputed Due - Others	10.38	80.88
Total in ₹		10.38	80.88

Note 9 : Current Liabilities		₹	₹
Sr.	Particulars	2024	2023
1	Duties & Taxes	15.16	0.00
2	GST Expense Payable	2.46	0.00
Total in ₹		17.62	0.00

Note : 10 Provisions, Current		₹	₹
Sr. No.	Particulars	2024	2023
(A) Other Provisions			
1	Audit Fees Payable	1.39	0.80
2	Account Fees Payable	0.60	0.60
3	Lit Fees Payable	0.00	0.46
4	Income Tax Provision	3.57	1.32
Total in ₹		5.56	3.17



Veerkrupa Jewellers limited

Notes Forming Part of Statement of Profit & Loss Accounts for the year ended 31st March, 2024

Note : 11 Revenue from Operations

Sr. No.	Particulars	2024	2023
1	Sales	1385.19	1879.78
Total in ₹		1385.19	1879.78

Note : 12 Other Income

Sr. No.	Particulars	2024	2023
1	Bank Reward	0.00	0.09
2	Fixed Deposit	0.00	0.01
3	Bank Interest	0.02	
4	Int. on Refund	0.01	
5	Discount on Purchase	0.00	0.01
Total in ₹		0.03	0.10

Note : 13 Cost of Material Consumed

Sr. No.	Particulars	2024	2023
a) PURCHASES OF RAW MATERIALS AND STORES			
1	Purchase	1167.98	1230.12
2	Direct Exp	1.35	0.27
Total in ₹		1169.33	1230.38

Note : 14 Change in Inventories

Sr. No.	Particulars	2024	2023
1	Opening Stock	1397.84	939.93
2	Closing Stock	1286.12	1397.84
Total in ₹		111.73	-457.91

Note : 15 Employment Benefit Expenses

Sr. No.	Particulars	2024	2023
1	Salary expense	22.98	13.40
2	Staff Welfare Expenses	0.05	0.00
Total in ₹		23.04	13.40

Note : 16 Financial Cost

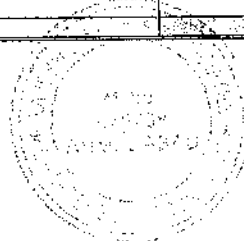
Sr. No.	Particulars	2024	2023
1	Bank Charges		
Total in ₹			

Note : 17 Depreciation & Amortised Cost

Sr. No.	Particulars	2024	2023
1	Depreciation	1.76	1.46
Total in ₹		1.76	1.46

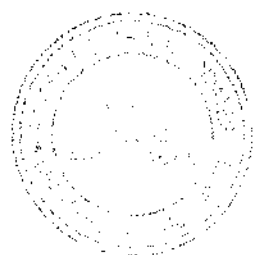
Note : 18 Other Administrative Expenses

Sr. No.	Particulars	2024	2023
1	Audit Fees	0.99	0.00
2	Bank Charges	0.57	1.52
3	Account Fees	0.60	0.27
4	Electricity Expense	2.52	0.77
5	Govt Return Fees	0.40	0.00
6	Office Expense	7.54	58.21
7	Interest	0.30	-0.02
8	Petrol Expenses	1.94	0.36
9	Printing & Stationery Expenses	0.13	0.02
10	WSDA-BSE-ROC Filing Fees	25.12	25.60
11	Legal & Professional Expense	0.35	0.20
12	Repairing & Maintenance Expense	3.05	0.01
13	Telephone & Mobile Expenses	0.79	0.40
14	Rent	1.31	0.74
15	Insurance	0.33	5.27
16	Municipal Tax		0.16
17	Ipa Expense	0.51	
18	Other Expenses	5.60	3.99
Total in ₹		50.96	87.55



Note : Ratio Analysis

	Particulars	2024	2023
1	Revenue From Operation	1385.19	1879.78
2	Total Purchases	1169.33	2230.38
3	Profit Before Tax	28.40	5.00
4	Interest Expenses	0.00	0.00
5	Profit Before Interest and Tax(PBIT)	28.40	5.00
6	Profit After Tax (PAT)	24.36	4.11
7	Total Outside Liabilities (Long + Short Term)	191.69	112.66
8	Add: Equity	1329.43	1305.82
9	Capital Employed	1521.12	1418.48
10	Current Assets	1548.36	1498.16
11	Less: Current Liabilities	225.25	196.71
12	Net Working Capital	1323.12	1301.45
13	Inventory	1286.12	1397.84
14	Trade Receivable	54.17	25.54
15	Trade Payable	10.38	80.88
(A)	Current Ratio (in times) (Current Assets/Current Liabilities)	6.87	7.62
(B)	Inventory Turnover Ratio (in times) (Revenue From Operation/Closing Inventory)	1.08	1.34
(C)	Trade Receivable Turnover Ratio (in times) (Revenue From Operation/Trade Receivable)	25.57	73.59
(D)	Trade Payable Turnover Ratio (in times) (Total Purchase/Trade Payable)	112.68	27.58
(E)	Net Working Capital Turnover Ratio (in times) (Revenue From Operation/Net Working Capital)	1.05	1.44
(F)	Return on Equity (Profit For Equity Shareholders/Equity)*100	1.83%	0.31%
(G)	Net Profit Ratio (Net Profit/Revenue From Operation)*100	1.76%	0.22%
(H)	Return on Capital Employed (PBIT/Capital Employed)*100	1.87%	0.35%
(I)	Debt Equity Ratio (in times) (Total Outside Liabilities/Equity)	0.14	0.09
(J)	Debt Service Coverage Ratio (in times) (PAT+Interest Exp)/(Interest Expenses)	0.00	0.00



VEERKRUPA JEWELLERS LIMITED

Significant Accounting Policies and Notes forming parts of Accounts

Note : 19

NOTES ON ACCOUNTS

1. Previous year's figures are regrouped/rearranged wherever necessary.
2. Provision for Taxation for the current year has been made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
3. The balances of Loans and Advances are subject to their confirmation and reconciliation if any.
4. Contingent liability in respect of claims against the company not acknowledged as debts against which the company has counter claims aggregating to Rs. is Nil.
5. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated in the Balance sheet, if realized in the ordinary course of business.
6. Information pursuant to paragraph 2, 3, 4, 5 of Part II of the schedule III is given as under so far as it applies to the company.

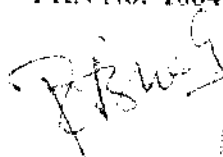
a) Payment to Statutory Auditors (Rs.In Lakhs)

	Current Year	Previous Year
1. Audit Fees	0.59/-	Nil

7. There is no adjustment required to be made to the profits or loss for complying with ICDS notified u/s 145(2).

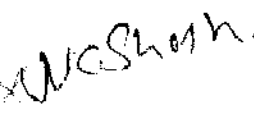
For, Rajesh J Shah & Associates
Chartered Accountants
FRN No:-108407W

For And On Behalf Of The Board
For, Veerkrupa Jewels Limited


Rajesh J Shah
(Partner)
Mem. No.: 040268
UDIN : 24040268BKHJRG8262


Chirag Shah
(M.D & CFO)




Nehaben shah
(WTD)

Place: Ahmedabad
Date:30.05.2024

Significant Accounting Policies

A. Basis of preparation of Financial Statements

The Financial statements are prepared under the historical cost convention and on accrual basis in accordance with applicable accounting standards referred to in section 133 read with Companies (Accounting Standards) Rules as amended from time to time.

Accounting policies not specifically referred to otherwise are consistent and in accordance with the generally accepted accounting principles

B. Revenue Recognition

Sales are recorded exclusive of Taxes.

C. Property, Plant & Equipments

Property, Plant & Equipments are stated at cost of acquisition or construction less accumulated depreciation, including financial cost till such assets are ready for its intended use.

D. Depreciation

Depreciation is charged on written down value method as per Companies Act 2013.

E. Impairment of Assets

Impairment of assets if any is ordinarily assessed by comparing recoverable value of individual assets with its carrying cost.

F. Inventories

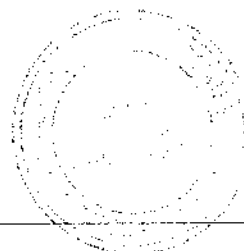
Inventories are valued at cost or net realizable value whichever is lower. Cost in respect of inventories is ascertained on Weighted Average Method.

G. Investments

Long Term Investments are stated at cost. Provision for diminution if any in value of assets is only made when the same is of permanent nature.

H. Retirement Benefits

- i As certified by the management, the company has no liability under the Provident Fund & Super Annuation Fund as the said acts do not apply to the company.
- ii It is explained to us that the company does not provide for any leave encashment and any liability arising thereon shall be paid and dealt with in the books of accounts at the actual time of payment.



I. Prior Period Items

Significant items of Income or Expenditure, which relates to the prior accounting periods, are accounted in the Profit and Loss Account under the head "prior year Adjustments" other than those occasioned by the events occurring during or after the close of the year and which are treated as relatable to the current year.

J. Borrowing Cost

Borrowing cost on working capital is charged against the profit & loss account in which it is incurred.

Borrowing costs that are attributable to the acquisition or construction or manufacture of qualifying assets are capitalized as a part of the cost of such assets till the date of acquisition or completion of such assets. In respect of suspended project for extended period, borrowing costs are not capitalized for such period.

K. Taxes on Income

Taxes on income of the current period are determined on the basis of taxable income and credits computed in accordance with the provisions of the Income tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

L. Provision, Contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but the same is disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

M. Applicability of AS-18

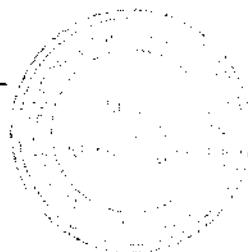
In accordance with the requirements of Accounting Standard-18 (AS-18) "Related Party Transaction" issued by the Institute of Chartered Accountants of India, the following transactions are considered as Related Party as define in AS-18.

N. Foreign Currency Transaction

There are no such foreign currency transactions during the year.

O. C/F Value of Import Raw Materials: NIL

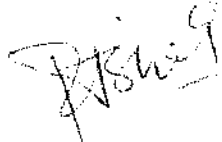
P. Expenditure in Foreign Currency: NIL



Q. Earning per Share: The Earning Per Share (AS-20) has been computed as under:

(a) Profit after tax (Rs. In Lakhs)	Rs. 24.36/-
(b) Equity Share (Number In lakhs)	No. 78.63
(c) Nominal value of share	Rs. 10 per share
(d) EPS	Rs. 0.31

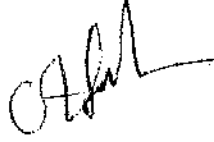
**For, Rajesh J Shah & Associates
Chartered Accountants
FRN No:-108407W**



**Rajesh J Shah
(Partner)
Mem. No.: 040268
UDIN : 24040268BKHJRG8262**



**Chirag Shah
(M.D & CFO)**



**For And On Behalf Of The Board
For, Veerkrupa Jewels Limited**



**Nehaben Shah
(WTD)**

**Place: Ahmedabad
Date:30.05.2024**