

VEERKRUPA JEWELLERS LIMITED

CIN: L36910GJ2019PLC109894

Registered Office: Shop/7 Vrundavan Residency, Near Satyam School,Nr

DharmnathPrabhu Society Naroda Ahmedabad-382330

Website: www.veerkrupajewellers.com

E-mail: complianceveerkrupa@gmail.com

Contact: 07922981555

To,
The General Manager-
Listing Corporate Relations
DepartmentBSE LIMITED
PJ Towers, 25th floor, Dalal
Street,Mumbai -400 001

Date: 06-09-2023

Sub: Submission of Annual Report for the financial year 2022-23

Ref: Veerkrupa Jewellers Limited (Script Code – 543545)

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the financial year 2022-23 along with the Notice convening the Annual General Meeting scheduled to be held on Friday, 29th September, 2023 at 11:00 AM. The above is also available on the website of the Company at www.veerkrupajewellers.com.

Thanking you,

For Veerkrupa Jewellers Limited

SHAH
CHIRAG A

Digitally signed by
SHAH CHIRAG A
Date: 2023.09.15
15:58:10 -07'00'

Chirag Arvind Shah
Managing Director
(DIN: 08561827)



VEERKRUPA JEWELLERS Ltd.

Head Office: Shop No. 7, Vrundavan Residency, Nr. Satyam
School, Opp. Dharmnath Prabhu Society, Naroda,
Ahmedabad • 382330, GUJARAT.
Mo.: 9157237631, 91731 46157

ANNUAL REPORT 2022-23

VEERKRUPA JEWELLERS LIMITED

E-mail.: complianceveerkrupa@gmail.com

Website : www.veerkrupajewellers.com

Branch Office : Shop No. 9, Satva-2, Opp. Sangani Platium, Narol, Ahmedabad. Mo.: 9426894755

CIN : U36910GJ2019PLC109894 GSTIN : 24AAHCV0966GJZ9 PAN NO.: AAHCV0966G

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BOARD OF DIRECTORS

Mr. Chirag Arvindbhai Shah : Managing Director
Mrs. Nehaben Chiragbhai Shah : Whole time Director
Mr. Pinkeshkumar Jivanlal Shah : Non-Executive Director
Mr. Mayur Prahladbhai Patel : 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 (Appointed as Compliance Officer w.e.f. 09.06.2023)

STATUTORY AUDITORS

BHAGAT & CO.

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

Neelkanth Paradise, N.H.-8,
Prajapati Colony-2, Naroda,
Ahmedabad-382330 INDIA

REGISTRAR & TRANSFER AGENT

KFIN TECHNOLOGIES PRIVATE LIMITED

Kfin Technologies,
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 4th Annual General Meeting of the Members of VEERKRUPA JEWELLERS LIMITED ("the Company") will be held on Friday, 29th day of September, 2023, at 11:00 a.m. at Registered Office of the company situated at Shop/7, Vrundavan Residency, Near Satyam School, Nr. Dharmnath prabhu Society, Ahmedabad - 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, 2023 together with Report of Board of Directors and Auditors' Report thereon.
2. To Appoint a Director in place of Mrs. Nehaben Chiragbhai Shah (DIN: 08561828), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.
3. To Appoint M/s. Bhagat & Co., Chartered accountants as Statutory Auditors and 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, 142 and other applicable provisions, if any, of the Companies Act, 2013, along with the relevant Rules made thereunder, and based on the recommendations of the audit committee and board of directors of the company, M/s. Bhagat & Co., Chartered accountants (firm registration no. 127250W), be and are hereby appointed as statutory auditors of the company, to hold office for a term of five consecutive years from the conclusion of the 4th AGM until the conclusion of the 08th AGM, at such remuneration and out of pocket expenses, as may be decided by the board of directors of the company.

RESOLVED FURTHER THAT the board of directors of the company be and are hereby authorized to decide and/or alter the terms and conditions of the appointment including the remuneration for subsequent financial years as it may deem fit."

SPECIAL BUSINESS:

1. "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 and subject to the approval of members of the Company, the consent of Board of Directors 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 (Rupees Thirteen Crore Twenty Lakhs) equity shares of Rs. 1/- (Rupees One) each to Rs. 14,20,00,000 /- (Rupees Fourteen Crore Twenty Lakhs) divided into 14,20,00,000 (Fourteen Crore Twenty Lakh) equity shares of Rs. 1/- (Rupees One

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only) each by the creation of additional 1,00,00,000 (One Crore Only) equity shares of Rs. 1/- (Rupees One only) each.

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. 14,20,00,000 /- (Fourteen Crore Twenty Lakh only) divided into 14,20,00,000 (Fourteen Crore Twenty 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.”

Place: Ahmedabad
Date: 06.09.2023

BY ORDER OF THE BOARD OF DIRECTORS OF
VEERKRUPA JEWELLERS LIMITED

S/d

Chirag A Shah
Managing Director
(DIN: 08561827)

S/d

Nehaben C Shah
Wholetime Director
(DIN:08561828)

Registered Office:

Shop/7, Vrundavan Residency, Near Satyam School,
Nr. Dharmnathprabhu Society, Naroda,
Ahmedabad- 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.

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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 23rd September, 2023 to 29th September, 2023 (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

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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 Company being listed on SME Exchange and in view of provisions of Rule 20 of the Companies (Management and Administration) Rules 2014 is not mandatory to provide remote e-voting facility to its member

14. 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.

Particular	Mrs. Nehaben Chiragbhai Shah
Date of Birth	21/10/1983
Date of Appointment	20/12/2019
Qualification	H.S.C.
Relationships between directors inter se	She is wife of Mr. Chirag Arvindbhai Shah
Directorship held in other companies	01
Membership/Chairmanships of Committee in other Public Companies	Nil

Place: Ahmedabad
Date: 06.09.2023

BY ORDER OF THE BOARD OF DIRECTORS OF
VEERKRUPA JEWELLERS LIMITED

S/d
Chirag A Shah
Managing Director
(DIN: 08561827)

S/d
Nehaben C Shah
Wholetime Director
(DIN: 08561828)

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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, 2023.

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	2022-23	2021-22
Total Income for the year	187,988,512	12,26,07,201
Operating & Administrative expenses	187,342,343	12,23,15,717
Profit/(Loss) Before Depreciation And Taxes	646,169	2,51,485
Less: Depreciation	1,46,309	1,80,607
Net Profit/(Loss) Before Tax	4,99,860	1,10,878
Less: Provision For Tax	1,11,500	20,000
Deferred Tax	22,206	0
Profit/(Loss) After Tax	4,10,566	90,878
EPS	0.08	0.02

2. OPERATION & REVIEW

Your Company posted a total income of Rs 18,79,88,512 in the financial year ended on 31st March 2023. Your Companies' profit before tax for the year ended 31st March 2023 was recorded at Rs 4,99,860.

3. DIVIDEND

The Board of directors of your company has not recommended any dividend for the financial year ended on 31st March, 2023.

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.

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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 no 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	NonExecutive Director
4	Mr. Mayur Prahladbhai Patel	Non-Executive Independent Director
5	Mrs. Jalpaben Jalpeshbhai Panara	Non-Executive Independent Director

* Mrs. Pooja shridhar Appa was appointed as company secretary w.e.f. 09th June, 2023.

10. NUMBER OF BOARD MEETINGS

The Board of Directors duly met Three (4) times on 16/06/2022, 07/09/2022, 12/11/2022 and 09/02/2023 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.

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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

Further company had made a Fresh Initial Public Offer/ Issue of 30,00,000 equity shares having Face Value of Rs. 10.00 each at an Issue Price of Rs. 27/- Per Equity Share on 18th of July 2022.

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.

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16. STATUTORY AUDITORS

The Statutory Auditors, M/s. Bhagat & Co., Chartered accountants (firm registration no. 127250W), Ahmedabad offer themselves for appointment as statutory auditors of the company at the ensuing Annual General Meeting from the conclusion of this 4th Annual General Meeting [AGM] till the conclusion of 8th 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.

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 2022-23 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.

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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.

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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 9th February 2023, 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.**

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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	4	4
Jalpaben Jalpeshbhai Panara	Member	Non - Executive Independent Director	4	4
Chirag Arvindbhai Shah	Member	Executive Director	4	4

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 **(Annexure B)**. 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

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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	Chairman	Non - Executive Director	1	1
Mayur Prahladbhai Patel	Member	Non - Executive Independent Director	1	1
Pinkeshkumar Jivanlal Shah	Member	Non - Executive Independent Director	1	1
Nehaben Chiragbhai Shah	Member	Whole Time Director	1	1

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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

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, Report on Corporate Governance is not applicable on the Company as the Company is listed on SME platform of BSE and not having the paid up share capital exceeding Rs. 10 crore and Net worth is exceeding Rs. 25 cores, hence Company has not obtained a Certificate from a Practicing Company Secretaries certifying the same.

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: 06.09.2023

BY ORDER OF THE BOARD OF DIRECTORS OF
VEERKRUPA JEWELLERS LIMITED

S/d
Chirag A Shah
Managing Director
(DIN: 08561827)

S/d
Nehaben C Shah
Wholetime Director
(DIN: 08561828)

Registered Office:

Shop/7, Vrundavan Residency,
Near Satyam School,
Nr. Dharmnathprabhu Society, Naroda,
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ANNEXURE – A 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	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
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)	Date of approval by the Board	
f)	Amount paid as advances, if any	

Place: Ahmedabad
Date: 06.09.2023

BY ORDER OF THE BOARD OF DIRECTORS OF
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ANNEXURE – B 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;

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- 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.



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Annexure - C 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 of 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.

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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.

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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: 06.09.2023

BY ORDER OF THE BOARD OF DIRECTORS OF
VEERKRUPA JEWELLERS LIMITED

S/d
Chirag A Shah
Managing Director
(DIN: 08561827)

S/d
Nehaben C Shah
Wholetime Director
(DIN: 08561828)

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VEERKRUPA JEWELLERS LIMITED

Statutory Audit Report *F.Y. 2022-23*

--: Auditors :--

Bhagat & Co.

(Chartered Accountants)

24, Laxmi Chambers,

Navjeevan Press Road, Near. Old High Court,

Income Tax, Ahmedabad-380014



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 2023**, 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 2023** 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, Bhagat & Co.
Chartered Accountants
FRN No. 127250W

Shankar Prasad Bhagat
(Partner)
Mem. No. : 052725
UDIN : 2305725BGWWCX3510

Date: 30/05/2023
Place: Ahmedabad