VEERKRUPA JEWELLERS Ltd.
Head Office: Shop No. 7, Vrundavan Resedency, Nr. Satyam School Opp. Dharmnath Prabhu 5cociety, Naroda, Ahmedabad • 382330,GUJARAT.
Mo.: 9157237631, 91731 46157

Date: 05TH September,2026

To,
General Manager
Department of Corporate Services
BSE Limited
Listing Operations (Equity),
P. J. Towers, Dalal Street,
Mumbai – 400001

Dear Sir/ Madam,

Sub: Notice of 7th Annual General Meeting along with Integrated Annual Report of the Company for the financial year 2025-26 and cut-off date.

Scrip Code – Veerkrupa Jewellers Limited (543545)

Dear Sir/Madam,

This is to inform that the 7th Annual General Meeting ("AGM") of the Company will be held on Tuesday, 29th September, 2026 at 01:00 p.m. through Video Conferencing/ Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Integrated Annual Report of the Company along with the Notice of AGM for the Financial Year 2025-26 which is being sent through electronic mode to the Members.

The Integrated Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at www.veerkrupajewellars.com and on the website of NSDL at www.evoting.nsdl.com. We would further like to inform that the Company has fixed Wednesday, 23rd September, 2026 as the cut-off date for ascertaining the names of the members holding shares either in physical form or in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

The Details of E Voting

In Compliance with provision of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is pleased to provide its members the facility to cast their votes by remote e-voting and e-voting during AGM, provided by NSDL, on the resolutions as set forth in the Notice of AGM. The instructions for e-voting are also available in the Notice.

The information pertaining to the e-voting is motioned herein below:

Particulars	Details
Cut-off Date for e-Voting / attending & e-Voting at AGM	Wednesday, 23rd September, 2026
Commencement of Remote e-Voting	From 9:00 a.m. (IST) on Friday, 25th September, 2026
End of Remote e-Voting	Up to 5:00 p.m. (IST) on Monday, 28th September, 2026 *(Remote e-voting will not be allowed beyond this time)*
Date & Time of AGM	Tuesday, 29th September, 2026 at 01:00 P.M.

E-mail.: complianceveerkrupa@gmail.com **Website: www.veerkrupajewellars.com**
Branch Office: Shop No. 9, Satva-2, Opp. Sangani Platium, Narol, Ahmedabad. Mo.: 9426894755
CIN : U36910GJ2019PLC109894 GSTIN : 24AAHCV0966GJZ9 PAN NO.: AAHCV0966

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Head Office: Shop No. 7, Vrundavan Resedency, Nr. Satyam School Opp. Dharmnath Prabhu 5cociety, Naroda, Ahmedabad • 382330,GUJARAT.
Mo.: 9157237631, 91731 46157

This is for your records and further dissemination.

Thanking You

For Veerkrupa Jewellers Limited

SHAH CHIRAGKUMAR ARVINDBHAI
Digitally signed by SHAH CHIRAGKUMAR ARVINDBHAI
Date: 2026.09.05 19:52:19 +05'30'

Mr. Chirag Arvind Shah
Managing Director
DIN No.: 08561827

Encl: As Stated

E-mail.: complianceveerkrupa@gmail.com Website : www.veerkrupajewellars.com
Branch Office: Shop No. 9, Satva-2, Opp. Sangani Platium, Narol, Ahmedabad. Mo.: 9426894755
CIN : U36910GJ2019PLC109894 GSTIN : 24AAHCV0966GJZ9 PAN NO.:AAHCV0966

7TH ANNUAL REPORT

2025-26

VEERKRUPA JEWELLERS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Chirag Arvindbhai Shah	ManagingDirector
Mrs. Nehaben Chiragbhai Shah	Whole time Director
Mrs. Geetaben Miteshkumar Prajapati	Non-Executive Independent Director
Mr. Prajapati bharatkumarkhumaji	Non-Executive Independent Director
Mrs. Jalpaben Jalpeshbhai Panara	Non-Executive IndependentDirector

CHIEF FINANCIAL OFFICER

Mr. Chirag Arvindbhai Shah

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Pooja Shridhar Appa

STATUTORY AUDITORS

M/s Shah Karia & Associates,
Chartered Accountants

SECRETARIAL AUDITORS

M/s Neelam Somani & Associates
Practising Company Secretaries

REGISTERED OFFICE

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

REGISTRAR & TRANSFER AGENT

KFIN TECHNOLOGIES PRIVATE LIMITED
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,.
Hyderabad 500 032

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NOTICE is hereby given that the **7th Annual General Meeting** ("AGM") of the Members of Veerkrupa Jewellers Limited will be held on **Tuesday, 29th September, 2026 at 1:00 PM** through **video conferencing mode /Other Audio Visual Means ("VC/OAVM")** and the venue of the meeting shall be deemed to be the Registered Office of the company at Shop No. 7, Vrundavan Residency, Near Satyam School, Near Dharmnath Prabhu Society Naroda, Ahmedabad, Gujarat, 382330, to transact the following business:

ORDINARY BUSINESS: -

Item No. 1.

ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS

To receive, consider and adopt:

The Audited Financial Statements of the Company for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon; and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 129, Section 134 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, including the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity, wherever applicable, and the Notes forming part of the Financial Statements, together with the Report of the Board of Directors and the Auditors' Report thereon, as circulated to the Members, be and are hereby received, considered and adopted."

Item No. 2

TO CONSIDER AND APPROVE RE-APPOINTMENT OF MRS. NEHABEN CHIRAGBHAI SHAH (DIN: 08561828), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HERSELF FOR RE-APPOINTMENT

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, seeks re appointment as a director and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Nehaben Chiragbhai Shah (DIN: 08561828), who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a director of the company, liable to retire by rotation,".

Item No. 3

TO APPOINT STATUTORY AUDITORS OF THE COMPANY AND FIX THEIR REMUNERATION

To consider and if thought fit, approve the appointment of M/s P H Shah and Co., Chartered Accountants [FRN:0115464W], as Statutory Auditor of the Company for a term of five years and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013, read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee, the consent of the members of the Company be and is hereby accorded to appoint **M/s P H Shah and Co., Chartered Accountants [FRN:0115464W],** as the Statutory Auditors of the Company for a period of five (5) consecutive years to hold office from the conclusion of the 7th Annual General Meeting until the conclusion of the 12th Annual General Meeting of the Company, to be held in the year 2031, at such remuneration (exclusive of applicable taxes and reimbursement of out-of-pocket expenses) as may be fixed by the Board of Directors in consultation with the said auditors.

RESOLVED FURTHER THAT the Statutory Auditors shall conduct the audit of the accounts of the Company for the financial years commencing from FY 2026-27 to FY 2030-31.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, expedient, or incidental to give effect to this resolution, including filing necessary e-forms with the Registrar of Companies."

SPECIAL BUSINESS: -

Item No. 4

TO APPOINT SECRETARIAL AUDITORS OF THE COMPANY AND FIX THEIR REMUNERATION

To consider and if thought fit, approve the appointment of M/s Madhav Upadhyay and Associates, Practising Company Secretaries as Secretarial Auditor of the Company for a term of five years and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Board of
Directors, the consent of the members of the Company be and is hereby accorded to appoint M/s Madhav Upadhyay and Associates, Practising Company Secretaries (CP No. 25760 and Peer Review Certificate No. 7426/2025), as the Secretarial Auditors of the Company for a period of five (5) consecutive financial years commencing from FY 2026–27 to FY 2030–31, on such remuneration and reimbursement of out-of pocket expenses as may be approved by the Audit Committee and/or the Board of Directors.

RESOLVED FURTHER THAT the members of the Company do hereby authorize the Board of Directors to obtain such other certifications, reports, opinions, or advisory services from the said Secretarial Auditors, as may be permitted under applicable laws, for such additional remuneration and on such terms as may be mutually agreed upon and approved by the Audit Committee and/or Board of Directors.

For and on behalf of the Board of Directors
Veerkrupa Jewellers Limited

Place: Ahmedabad
Date: 04/09/2026

Chirag Arvind Shah	**Nehaben Chiragbhai Shah**
Managing Director	**Whole Time Director**
DIN: 08561827	**DIN: 08561828**

Notes:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 15th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 20 and available at the Company's website: www.veerkrupajewellars.com.

2. The helpline number regarding any query /assistance for participation in the AGM through VC/OAVM is 022 - 4886 7000

3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and revised Secretarial Standard on General Meeting (SS 2) issued by the Institute of Company Secretaries of India (ICSI), in respect of the person seeking appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking appointment.

4. Pursuant to the provisions of the Companies Act, 2013 ("Act") a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.

5. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the M/s. KFin Technologies Limited, the Registrar and Transfer Agent, by email through its registered email address to einward.ris@karvy.com or complianceveerkrupa@gmail.com.

6. Copies of the Balance Sheet, Statement of Profit and Loss, Directors' Report, Auditor's Report, and all other documents required under the applicable provisions to be annexed or attached to the Balance Sheet for the financial year ended March 31, 2026 have been duly annexed/attached.

7. The Members can join the AGM in the VC/OAVM, 15 minutes before and up to 30 minutes after

the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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

10. In accordance with aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Integrated Annual Report 2025-26 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. The Notice convening the AGM along with the Integrated Report & Annual Accounts 2025-26 will also be available on the website of the Company at www.veerkrupajewellars.com ,websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and Notice of AGM can be accessed from the website of NSDL at www.evoting.nsdl.com. Printed copies of the annual report (including the Notice) are not being sent to the members in view of the e-AGM circulars.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address with pin code, if any, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form. To support the green initiative, Members are requested to register their e-mail addresses with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA for all future communications.

12. SEBI has, vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/ CIR/2021/655 dated November 3, 2021 and subsequent Circulars issued in this regard, mandated to furnish PAN, KYC details (i.e. full address with pin code, mobile no., email id, bank details) and Nomination details by holders of physical securities, if any through Form ISR-1. In order to mitigate unintended challenges on account of freezing of folios, SEBI has, vide its Circular dated November 17, 2023, done away with the provision regarding freezing of folios that have not registered their PAN, KYC and Nomination details.

13. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization.
Further, Members may please note that SEBI has mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 / ISR-5. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, if any.

15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

16. The members are requested to send all their communications to the Registrar & Share Transfer Agent M/s KFin Technologies Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana,500032 or at the Registered Office of the Company at Office - Shop No. 9, Satva-2, Opp. Sangani Platium, Narol, Ahmedabad 382330, India. For any communication, the shareholders may also send requests to the Company's investor email id: complianceveerkrupa@gmail.com.

17. The Board of Directors have appointed M/s Madhav Upadhyay and Associates, Practising Company Secretaries, (Membership No. A28110) as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. The Scrutinizer will submit her report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within two working days from the conclusion of remote e-voting and the same. The result declared along with the Scrutinizer's report shall be communicated to the stock exchange, NSDL and RTA, and will also be displayed on the Company's website, www.veerkrupajewellars.com.

18. Electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the Members during the AGM. Further, the relevant documents referred to in the Notice of this AGM and explanatory statement will also be available electronically for inspection by the Members upto the date of the AGM.

19. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

20.THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING (BEFORE AND DURING THE AGM) AND JOINING GENERAL MEETING ARE AS UNDER: -

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through

Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.veerkrupajewellars.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

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

The remote e-voting period begins on Friday, September 25, 2026 at 9:00 A.M. and ends on Monday, September 28, 2026 at 05:00 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. Wednesday, 23rd September, 2026, 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 Wednesday, 23rd September, 2026.

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under

	'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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. 5. 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** App Store Google Play
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 you're 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	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

securities in demat mode) login through their depository participants	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.

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.

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***

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:

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user 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.
2. 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.
3. 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 Ms. Pallavi Mhatre 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 (compliancingveeram@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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (www.veerkrupajewellars.com). The same will be replied by the company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying notice.

ITEM NO.-4

TO APPOINT SECRETARIAL AUDITORS OF THE COMPANY AND FIX THEIR REMUNERATION:

Pursuant to the recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), which came into effect from 1st April 2025, the appointment of Secretarial Auditor(s) is now required to be approved by the shareholders at the Annual General Meeting of the Company.

The Board of Directors, at its meeting held on 04th September, 2026, based on the recommendation of the Audit Committee, has approved the appointment of M/s Madhav Upadhyay and Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from the financial year 2026-27, at a remuneration as may be mutually agreed between the Board and the Auditor. Further, the Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Secretarial Auditor for the remaining part of the tenure in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

M/s Madhav Upadhyay and Associates, Practicing Company Secretaries (Peer Review No. 7426/2025) had been appointed as the Secretarial Auditor of the Company for the consecutive 5 financial year ended 31st March, 2031. The firm holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India. M/s Madhav Upadhyay and Associates, Company Secretaries, Mem. No. – A28110, is an Associate member of the Institute of Company Secretaries of India, have wide experience in the field of Corporate Laws, Securities Laws, and Allied Laws.

M/s Madhav Upadhyay and Associates, Practicing Company Secretaries, have confirmed that they are eligible for appointment as Secretarial Auditors, are free from any disqualifications, are working independently and maintaining arm's length relationship with the Company. Besides the secretarial audit, the Company would also obtain certifications from the Secretarial Auditor under various statutory regulations and certifications required by clients, banks, statutory authorities and other permissible services in compliance with regulation 24A(1B) of SEBI LODR Regulations read with SEBI circulars as may be issued in this regard, as required from time to time.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution. The Board recommends the resolution set out at Item No. 4 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

For and on behalf of the Board of Directors
Veerkrupa Jewellers Limited

Place: Ahmedabad
Date: 04/09/2026

Chirag Arvind Shah	**Nehaben Chiragbhai Shah**
Managing Director	**Whole Time Director**
DIN: 08561827	**DIN: 08561828**

ANNEXURE TO THE NOTICE

Profile of Directors retiring by rotation / seeking Appointment / Re-appointment in the Annual General Meeting to be held on September 30 2026 pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards -2 (SS-2) and other applicable requirements:

Name of Director	Mrs. Nehaben Chiragbhai Shah
DIN	08561828
Date of Appointment	13-09-2019
Qualification	SSLC
Brief Profile	Mr. Nehaben Chiragbhai Shah, has 10 years of experience of sales, and marketing. As a top management, she is responsible for leading both sales and managerial staff. She has ability to take best decision in stressful situations. As a promoter of the company, she has led the company to innovate and achieve great growth in the industry with his strong combination of technical and managerial skills.
Terms & Conditions of Appointment / Re-appointment	As per the terms and conditions prescribed in the offer letter
Remuneration last drawn	NIL
Relationships between Directors inter-se	Mrs. Nehaben Chiragbhai Shah is wife of Mr. Chirag Arvind Shah, Managing Director of the company.
Directorship held in other companies	NA
No. of shares held in the Company	1,02,64,839 Shares
Information as required under circular No. LIST/COMP/14/ 2018-19 dated June 20, 2018 issued by BSE.	Mrs. Nehaben Chiragbhai Shah is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

For and on behalf of the Board of Directors
Veerkrupa Jewellers Limited

Place: Ahmedabad
Date: 04/09/2026

Chirag Arvind Shah
Managing Director
DIN: 08561827

Nehaben Chiragbhai Shah
Whole Time Director
DIN: 08561828

DIRECTORS' REPORT

To,
The Members of
Veerkrupa Jewellers limited,

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, 2026.

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

(Rs. In Lakhs)

Particulars	2025-26	2024-25
Total Income for the Year	5938.81	2925.70
Total Expenses	5928.57	2903.30
Net Profit/(Loss) before Tax	10.24	22.40
Less: Provision for Tax	2.91	3.50
Deferred Tax	(9.32)	(1.02)
Profit/(Loss) after Tax	**16.65**	**19.92**
EPS (In Rs.)	0.01	0.02

FINANCIAL HIGHLIGHTS
During the financial year 2025-26, the Company recorded a significant increase in its operational scale. Total income for the year rose to Rs. 5,938.81 lakhs from Rs. 2,925.70 lakhs in the previous financial year, reflecting a growth of approximately 103%. The increase in revenue was driven by improved business operations, higher sales volumes, and better market demand.

Total expenses for the year stood at Rs. 5,928.57 lakhs, compared to Rs. 2,903.30 lakhs in FY 2024-25, an increase of approximately 104.2%, broadly in line with the expansion in business activity.
As a result, the Company's Net Profit before Tax stood at Rs. 10.24 lakhs, as against Rs. 22.40 lakhs in the previous year, reflecting a decline of approximately 54.3%, on account of the higher cost base relative to the growth in income. After accounting for a provision for tax of Rs. 2.91 lakhs (as against Rs. 3.50 lakhs in FY 2024-25) and a deferred tax credit of Rs. 9.32 lakhs (as against Rs. 1.02 lakhs in the previous year), the Profit After Tax stood at Rs. 16.65 lakhs, compared to Rs. 19.92 lakhs in the preceding year, registering a decline of approximately 16.4%.
The Company's Earnings Per Share (EPS) stood at Rs. 0.01 for FY 2025-26, as against Rs. 0.02 in FY 2024-25.

Overall, while the financial performance for FY 2025-26 reflects strong growth in the Company's operational scale and revenue, the profitability was impacted by a corresponding increase in expenses. Management remains focused on strengthening operational efficiency, optimizing cost structures, and delivering sustainable long-term value to all stakeholders.

DIVIDEND

The Board of Directors of your Company has not recommended any dividend for the Financial Year ended 31st March 2026.

CHANGE IN CAPITAL STRUCTURE OF THE COMPANY

As of 31st March 2026, the Company's paid-up and subscribed share capital stood at Rs.13,10,52,533/-, comprising 13,10,52,533 equity shares of Rs.1/- each. Whereas, Authorised share capital stood at Rs.13,20,00,000/- comprising 13,20,00,000 equity shares of Rs.1/- each

During the year under review, there has been no change in the share capital structure of the company.

TRANSFER TO RESERVES

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

CHANGE IN THE NATURE OF THE BUSINESS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the financial year under review, the Board of Directors, at its meeting held on 4th April 2025, approved the raising of funds through a rights issue. The Company subsequently received in-principle approval for the same on 20th January 2026. However, the Company has not proceeded with the opening of the issue.

Further, the shareholders, through an Ordinary Resolution passed at the 6th Annual General Meeting held on 30th September 2025, approved an increase in the Authorised Share Capital of the Company from Rs. 13,20,00,000/- (Rupees Thirteen Crore Twenty Lakhs only), divided into 13,20,00,000 (Thirteen Crore Twenty Lakhs) equity shares of Rs. 1/- (Rupee One only) each, to Rs. 27,00,00,000/- (Rupees Twenty-Seven Crore only), divided into 27,00,00,000 (Twenty-Seven Crore) equity shares of Rs. 1/- (Rupee One only) each.

However, this resolution has not yet been given effect to. Accordingly, the Authorised Share Capital of the Company remains unchanged at Rs. 13,20,00,000/- (Rupees Thirteen Crore Twenty Lakhs only), divided into 13,20,00,000 (Thirteen Crore Twenty Lakhs) equity shares of Rs. 1/- (Rupee One only) each.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

DIRECTORS & KEY MANAGERIAL PERSONNEL

The Composition of Board of Director is as follow:

BOARD OF DIRECTORS			
Sr No.	**Name**	**DIN**	**Designation**
1	Mr. Chirag Arvind Shah	08561827	Executive Director & Managing Director
2	Mrs. Nehaben Chiragbhai Shah	08561828	Executive Director & WTD
3	Mrs. Jalpaben Jalpeshbhai Panara	08642925	Non-Executive - Independent Director
4	Mrs. Geetaben Miteshkumar Prajapati	10770661	Non-Executive - Independent Director
5	Mr. Prajapati Bharatkumarkhumaji	10917674	Executive Director

During the year, no changes in the composition of the Board of Directors took place.

KEY MANAGERIAL PERSONNEL		
Sr No.	**Name**	**Designation**
1	Ms. Pooja Shridhar Appa	Company Secretary and Compliance Officer
2	Mr. Chirag Arvindbhai Shah	Managing Director

During the year, no changes in the composition of Key Managerial Personnel took place.

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management.

NUMBER OF BOARD MEETINGS

The Board of Directors duly met Seven (7) times on 4th April, 2025, 6th May 2025, 30th May 2025, 05th September 2025, 14th November 2025,15th January 2026 and 20th March 2026. Proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

The gap between two Board Meetings was within the maximum time gap prescribed under the Act and the Listing Regulations. The requisite quorum was present in all the meetings.

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 Board's functioning viz. composition of the Board and Committees, understanding of roles and responsibilities, experience and competencies, contribution at the meetings etc.

MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate meeting of Independent Directors was held on 20th March, 2026, 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.

DETAILS OF COMMITTEES OF THE BOARD

Audit Committee

The Company has formed the Audit Committee as per the applicable provisions of 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 LODR Regulations. The Committee was constituted with the primary objective to monitor and provide effective supervision of the Managements' Financial Reporting Process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

All the recommendations / submissions made by the Committee during the year were accepted by the Board.

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

Name	Designation	Category	Held	Attended
Mrs. Jalpaben Jalpeshbhai Panara	Chairman	Non-Executive Independent Director	5	5
Mr. Chirag Arvind Shah	Member	Executive Director	5	5
Mrs. Geetaben Miteshkumar Prajapati	Member	Non-Executive - Independent Director	5	5

Meeting dates: 6th May 2025, 30th May 2025, 14th November 2025, 15th January 2026 and 20th March 2026.

Nomination and Remuneration Committee

In compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Board has constituted Nomination and Remuneration Committee (NRC). NRC of the Board has been constituted mainly to determine and recommend to the Board, the Company's policies on remuneration packages for Executive and Non-Executive Directors and policies on Nomination for Appointment of Directors, Key Managerial Personnel and Senior Management Personnel.

All the recommendations / submissions made by the Committee during the year were accepted by the Board.

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

Name	Designation	Category	Held	Attended
Mrs. Geetaben Miteshkumar Prajapati	Chairman	Non-Executive Independent Director	1	1
Mrs. Jalpaben Jalpeshbhai Panara	Member	Non-Executive Independent Director	1	1
Mr. Prajapati Bharatkumarkhumaji	Member	Executive Director	1	1

Meeting dates: 05th September, 2025.

The Policy of Nomination and Remuneration Committee has been placed on the website of the Company at https://www.veerkrupajewellers.com/.

Stakeholders' Relationship Committee

The 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.

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

Name	Designation	Category	Held	Attended
Mrs. Jalpaben Jalpeshbhai Panara	Chairman	Non-Executive - Independent Director	1	1

Mrs. Geetaben Miteshkumar Prajapati	Member	Non-Executive - Independent Director	1	1
Mrs. Nehaben Chiragbhai Shah	Member	Executive Director	1	1

Meeting dates: 14th November, 2025.

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.

RISK MANAGEMENT

The Company recognizes that risk is an integral part of business and is committed to managing the risks in proactive and efficient manner. The Company periodically assesses risk in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans.

The Company, through its risk management process, strives to contain impact and likelihood of the risk within the risk appetite as agreed from time to time with the Board of Directors.

Management Discussion and Analysis Report of the Annual Report identify key risks, which can affect the performance of the Company.

The Company has adopted a Risk Management Policy for a systematic approach to control risks. The Risk Management Policy of the Company developed in line with the business strategy lays down procedures for risk identification, evaluation, monitoring, review and reporting.

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.

CORPORATE GOVERNANCE

As per Regulation 15(2) of the Listing Regulations, the compliance with the corporate governance provisions as speciβied in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para-C, D and E of Schedule V shall not apply, in respect of –

A listed entity which has listed its specified securities on the SME Exchange.

Since the Company's specified securities are listed on the SME Exchange, the aforesaid corporate governance provisions, including the requirement to prepare and submit a Corporate Governance Report, are not applicable to the Company.

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 Company's current working and future outlook. The Report is annexed herewith as **"Annexure A".**

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:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with explanation relating to material departures;
2. 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;
3. 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;
4. The directors have prepared the annual accounts on a going concern basis;
5. 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; and
6. 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.

AUDITORS AND THEIR REPORT

<u>Statutory Auditors</u>

M/s. Shah Karia & Associates, Chartered Accountants (ICAI Firm Registration No. 131546W), were appointed as the Statutory Auditors of the Company for a first term of five consecutive financial years commencing from FY 2025–2026 to FY 2029–2030 at the 6th Annual General Meeting of the company held on 27th September, 2025. However, after the closure of financial year M/s. Shah Karia & Associates has tendered their resignation from the position of Statutory Auditor and M /S P H Shah and Co. [FRN:0115464W] has been appointed as Statutory Auditor for a period of 5 years commencing from 2026-27 to 2030-31 in the Board Meeting held on 04th September, 2026 and the same is subject to approval of Members.

M /S P H Shah and Co. [FRN:0115464W] have confirmed that they meet the eligibility criteria and are not disqualified under the provisions of the Companies Act, 2013 for appointment as Statutory Auditors of the Company.

Audit Report

The Board of Directors wishes to inform that the Statutory Auditors have issued a qualified opinion on the Standalone Financial Statements of the Company for the financial year ended 31st March, 2026. The Auditor's Report contains certain qualifications, as set out therein, on account of which the opinion expressed is not unmodified.

The Board's comments on the said qualifications, as required under Section 134(3)(f) of the Companies Act, 2013, are as under:

a) The Company has not maintained proper and updated books of account and financial records for the period ended March 31, 2026, as required under applicable accounting frameworks and statutory regulations. In the absence of complete and orderly accounting records, source documents, and internal control tracking, we were unable to perform standard review procedures to satisfy ourselves regarding the completeness, accuracy, and validity of the financial transactions reported in the Statement.

Management's Response:
The Company confirms that all books of account, financial records, and supporting documents relating to both the Head Office and the Narol Branch Office have been duly maintained, updated, reconciled, and made available to the Statutory Auditor for verification. Appropriate bifurcation of transactions between the Head Office and Branch Office has been maintained, and no material discrepancies were identified during the reconciliation process except for the reconciliation of sales figure of narol branch for one month with the GST return.
All accounting adjustments recommended by the Statutory Auditor in accordance with the applicable Indian Accounting Standards (Ind AS) have been duly incorporated in the books of account and financial statements for the year ended March 31, 2026.
The qualification in the Auditor's Report relates to a reconciliation difference of ₹62,85,441/- pertaining to sales transactions of the Narol Branch, which arose due to an inadvertent mismatch in GST return reporting. The relevant sales were duly recorded in the books of account and reflected in the financial statements. The discrepancy has since been rectified through the applicable GST return filings and stands fully reconciled.

b) The Company has not reconciled the tax balances and transactions recorded in its books of account with the corresponding Goods and Services Tax (GST) portals and statutory returns (including GSTR-1, GSTR-3B, GSTR-2B, and annual ledgers). There are material unexplained variances between the input tax credit (ITC) claimed, output tax liabilities recorded, and the balances showing in the GST portal. In the absence of proper books of account and an updated GST reconciliation, we are unable to determine the extent of adjustments, potential tax liabilities, interest, penalties, or provisions required. Consequently, we cannot determine the consequential impact of these matters on the reported profit, assets, liabilities, and statutory compliance disclosures for the period.

Management's Response:
The input tax credit (ITC) claimed in the GST returns has been reconciled with the ITC recorded in the books of account, and the related reconciliation statements along with supporting documents have been provided to the Statutory Auditors for their verification.

The Company notes that a difference of ₹3.09 lakh continues to exist between the GST balances as per the books of account and those reflected on the GST portal. This variance primarily pertains to legacy items carried forward from earlier periods. The Company is undertaking a detailed review and reconciliation of these balances and expects to resolve the outstanding differences during the current financial year

c) The Company's inventory records are not detailed, lack item-wise identification, and lack precise valuation data for the period ending March 31, 2026. Managements valuation of inventory, totaling Rs. 1718.10 lacs, relied on estimates rather than on formal documentation or physical verification, leaving us unable to verify key inventory figures or their impact on the financial results

Management's Response:
Considering the nature of the jewellery business, maintaining item-wise inventory records is not practicable. Accordingly, the Company maintains detailed gram-wise inventory records along with adequate supporting documentation.

The inventory as at March 31, 2026 has been valued based on the actual purchase cost and/or net realizable value of the respective inventory items, in accordance with the Company's accounting policies and the applicable financial reporting framework, and not on estimates or prevailing market prices.

Management believes that the inventory balance of ₹1,718.10 lakh is fairly stated and supported by adequate records and documentation maintained by the Company.

d) We were unable to obtain independent external confirmations for Trade Receivables and Trade Payables as of March 31, 2026. In the absence of such confirmations, and because sufficient alternative review procedures were not feasible regarding the valuation, completeness, and reconciliation of these balances, we are unable to determine whether any adjustments are necessary to the carrying values of trade receivables and trade payables, or to the corresponding profit, assets, and liabilities reported for the period.

Management's Response:
The Company confirms that balance confirmations from the relevant trade receivables and trade payables have been obtained and made available to the Statutory Auditors for verification. The matter referred to in the Auditor's Report relates solely to the timing of receipt and compilation of such confirmations during the course of the audit and does not cast any doubt on the existence, genuineness, recoverability, or settlement of the reported balances.

Based on the confirmations received, management is satisfied that the carrying values of trade receivables and trade payables are appropriately stated, and no adjustment to the financial statements is considered necessary in this regard.
The Company further notes that a confirmation received from one creditor, amounting to approximately ₹10 lakh, does not reconcile with the balance reflected in the books of account due to an ongoing dispute. The matter is currently under resolution, and the related variance will be appropriately disclosed in the financial statements in accordance with the applicable disclosure requirements.

Cost Auditors

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

Secretarial Auditors

In accordance with the provisions of Section 204 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company appointed M/s Neelam Somani & Associates, Practicing Company Secretaries, as the Secretarial Auditor for a first term of five consecutive financial years, commencing from the Financial Year 2025–26 to 2029–30, at the 6th Annual General Meeting of the Company held on 30th September, 2025.

However, after the closure of financial year, M/s. Neelam Somani & Associates has tendered her resignation due to personal reason. Further, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s Madhav Upadhyay and Associates, Practicing Company Secretaries (Mem. No. A28110, COP No. 25760), as the Secretarial Auditors of the Company for a period of five consecutive years, to hold office from the conclusion of this Annual General Meeting Until the conclusion of the 12th Annual General Meeting of the Company to be held in the year 2031, to undertake the secretarial audit of the Company for the financial years 2026-27 to 2030-31.

The Company has received the requisite consent letter and eligibility certificate from M/s Madhav Upadhyay and Associates, Practicing Company Secretaries (Mem. No. A28110, COP No. 25760), confirming that the proposed appointment complies with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and other statutory requirements. The firm has also confirmed that it is a peer-reviewed firm and is not disqualified from being appointed as Secretarial Auditors in terms of the applicable laws. The proposal for appointment of Secretarial Auditors forms part of the Notice convening the ensuing Annual General Meeting and is placed before the Members for their approval.

Secretarial Audit Report:

In accordance with the provisions of the Section 204 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit was carried out by M/s Neelam Somani & Associates, Company Secretary in Practice for the financial year 2025-26. The report of Secretarial Auditor for the financial year 2025-26 is annexed herewith marked as **Annexure B** to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year ended March 31, 2026, were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

However, there are no materially significant related party transactions during the financial year made by the Company, thus, disclosure in Form AOC-2 is not required.

However, the disclosure of transactions with related parties for the financial year is given in **Note no. M** to the Balance Sheet i.e. as per Accounting Standard -18.

ANNUAL RETURN

In terms of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at https://www.veerkrupajewellers.com/.

PARTICULARS REGARDING EMPLOYEES

During, the financial year 2025-26, no employee of the Company was in receipt of remuneration exceeding the limits specified under Rule 5(2) of the said Rules. Accordingly, the disclosure of particulars under Rule 5(2) is not applicable.

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

During the year under review, there is no significant and material order passed by regulators or courts or tribunals impacting the going concern status and Company's operations in future.

However, subsequent to the closure of the financial year, the Company received an order dated 29th May 2026 from the Securities and Exchange Board of India ("SEBI"), against the Company and its Director, Mr. Chirag Arvind Shah, alleging violations of Sections 12A(a), 12A(b), and 12A(c) of the SEBI Act, read with Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(f), 4(2)(k), and 4(2)(r) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, read with Regulation 2(1)(c) thereof. Pursuant to the said order, a monetary penalty of Rs. 20,00,000/- (Rupees Twenty Lakhs only) has been imposed on Mr. Chirag Arvind Shah under Section 15HA of the SEBI Act. Further, both the Company and Mr. Chirag Arvind Shah have been restrained from accessing the securities market and prohibited from buying, selling, or otherwise dealing in securities, directly or indirectly, in any manner, for a period of five (5) years.

An intimation in this regard, disclosing the material facts and information, was filed with BSE Limited on 5th June 2026.

The Company, along with Mr. Chirag Arvind Shah, has filed an appeal against the said SEBI order before the Securities Appellate Tribunal ("SAT"), and the matter is currently pending adjudication before the said authority.

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

During the year, the Company has not given any loan, guarantee or provided security in connection with the loan to any other body corporate or person or made any investments. Hence, no particulars of the loans, guarantees or investments falling under the provisions of Section 186 of the Companies Act, 2013 are provided by the Board.

VIGIL MECHANISM

The Company has established the vigil mechanism through Whistle Blower Policy for all the stakeholders of the Company, which also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases as per the Policy. The details of the Whistle Blower Policy are available on the website of the Company i.e. https://www.veerkrupajewellers.com/

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has formulated and adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company always endeavors to create and provide an environment to its employees and external individuals engaged with the Company that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.

During the year under review, there were no incidences of sexual harassment reported and received.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the provisions of Secretarial Standard 1 (relating to meetings of the Board of Directors) and Secretarial Standard 2 (relating to General Meetings) issued by the Institute of Company Secretaries of India.

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.

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

In accordance with the requirements of Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the relevant details pertaining to conservation of energy, technology absorption, foreign exchange earnings, and outgo are annexed to this report as **"Annexure C".**

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 do not apply.

INTERNAL AUDIT & CONTROLS

The Company has appointed Mr. Arvind Kumar as its Internal Auditors. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Findings of Internal Auditors are discussed with the process owners and suitable corrective actions were taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

There are no such proceedings or appeals pending and no application has been filed under Insolvency and Bankruptcy Code, 2016 during the year under review and from the end of the financial year up to the date of this report.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, the Company has availed loans from the Banks. However, there was no instance of any one-time settlement for reporting details vis-à-vis Valuation.

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 and look forward to their continued support in future.

For and on behalf of the Board
Veerkrupa Jewellers Limited

Date: 04/09/2026
Place: Ahmedabad

Sd/-	**Sd/-**
Chirag Arvindbhai Shah	**Nehaben Chiragbhai Shah**
Managing Director	**Whole-time director**
DIN: 08561827	**DIN: 08561828**

ANNEXURE-A
MANAGEMENT DISCUSSION AND ANALYSIS

Introduction

India's gold and diamond trade contributes about 7% to the country's Gross Domestic Product (GDP), with the Gems & Jewellery sector employing nearly five million people. Recognising its immense potential for growth and value addition, the Government has identified the sector as a focus area for export promotion. To strengthen 'Brand India' in the global market, several initiatives have been introduced, including measures to promote investment, upgrade technology, and enhance skills. The Government has also permitted 100% FDI in the sector under the automatic route, allowing foreign investors and Indian companies to invest without prior approvals. Further, the India-United Kingdom (UK) Comprehensive Economic and Trade Agreement (CETA), signed in July 2025, has eliminated import duties of 2.5-4% on plain gold and diamond jewellery, giving Indian exporters a competitive edge and is expected to more than double India's Gems & Jewellery exports to the UK to Rs. 21,183 crore (US$ 2.5 billion) by 2027.

Market Size

India's Gems & Jewellery market size stood at Rs. 7,31,255 crore (US$ 85 billion) in January 2026 and is projected to expand to Rs. 11,18,390 crore (US$ 130 billion) by 2030. During FY26 (April-February 2026), India's gems and jewellery exports stood at US$ 25.93 billion.

The latest growth momentum is being driven by increasing global demand for gold jewellery and cut & polished diamonds, supported by favourable trade agreements and rising consumer spending in key markets such as the US, UK, and the Middle East.

Investments/Developments

Cumulative FDI inflows in diamond and gold ornaments in India stood at Rs. 9,727.03 crore (US$ 1.52 billion) between April 2000-December 2025.

Some of the key developments in this industry are listed below:

- Zero pearl VC led a US$ 0.65 million (Rs. 5.5 crore) pre-seed round in ONYA (Dec 2025 period), funding offline retail expansion and growth in India's fast-growing lab-grown diamond jewellery segment.
- Blue Stone invested US$ 2.83 million (Rs. 25 crore) in lab-grown diamond brand Ethera in Feb 2026, supporting store expansion, omnichannel growth, and scaling India's emerging lab-grown jewellery segment.
- Global institutions including Citigroup and Société Générale invested US$ 19.30 million (Rs. 170.6 crore) in PNGS Reva (Feb 2026 IPO anchor round), backing expansion of its diamond jewellery business in India.
- In January 2026, Titan Company launched its new lab-grown diamond jewellery brand "beYon", marking its entry into the lab-grown diamond segment, targeting affordable, everyday-wear jewellery.
- Limelight Diamonds expanded aggressively into the lab-grown diamond jewellery segment, targeting over 100 stores in 2026 and 200+ by 2027, reflecting strong category diversification.
- Fashion jewellery brand Gargi expanded its footprint by launching 4 new stores across India (Palghar, Udaipur, Bhopal, Kalyan) at the start of 2026.
- Gargi expanded to 50 Shoppers Stop locations nationwide, strengthening its shop-in-shop retail model and expanding reach across multiple cities in India.
- Sabyasachi Calcutta launched its first digital fine jewellery boutique on Tata CLiQ Luxury on August 21, 2025, showcasing 18 carat gold pieces with diamonds, pearls and gemstones to expand its luxury reach.

• GemLab inaugurated its Exclusive Certified Gemstone Store in Rohtak on 20 July 2025, offering individually certified gems, each with an 8-digit GIN and trackable via the Gem Track System and plans to expand to the US, Canada, UK and Europe within two years.

• India and Thailand signed three key Memorandum of Understanding (MoUs) at the Bangkok Gem and Jewellery Fair on February 22, 2025, fostering collaboration in gemstone standardisation, coloured gemstone trade and silver jewellery to deepen bilateral cooperation.

Government Initiatives

• In September 2025, the Government kept the Goods and Services Tax (GST) rate for the jewellery sector unchanged at 3%, and industry noted that broader GST reforms and cuts in other rates would indirectly support demand for gems and jewellery.

• Under Union Budget 2025-26, the customs tariff on jewellery (HSN code 7113) was reduced from 25% to 20% and on platinum findings from 25% to 5%, making jewellery more affordable and boosting domestic demand.

• In the Union Budget 2024, the government reduced the basic customs duty on gold and silver to around 6% and on platinum to about 6.4%, which remained unchanged in Budget 2026.

• The sector now has AEO status from the finance ministry, easing export-import processes with quicker cargo release 50% lower bank guarantees.

• The Indian government accepted the recommendation of GJEPC to promote indigenous manufacturing in the emerging Lab-grown diamond sector by providing research grants to the Indian Institute of Technology (IIT) for five years.

• India has signed an FTA with the UAE, which will further boost exports and is expected to reach the target of US$ 52 billion.

• The Government has reduced customs duty on cut and polished diamonds and coloured gemstones from 7.5% to 5% and NIL.

• Revised SEZ Act is also expected to boost Gems & Jewellery exports.

Road Ahead

The future of India's Gems & Jewellery sector will be shaped by the growing dominance of large retailers and established brands, which are steadily expanding their presence across the country. Organised players are not only introducing greater variety in terms of designs and product lines but are also driving higher levels of professionalism, transparency, and consumer trust in the market.

Policy support remains a key growth catalyst. The government's liberal measures, such as easing restrictions on gold imports, reintroducing low-cost gold metal loans, and promoting exports through favourable trade agreements, are providing a strong foundation for sustained expansion.

India is already recognised as a global hub for jewellery manufacturing, supported by ~450 organised manufacturers, importers, and exporters. These players, backed by increasing government support and rising global demand, are well-positioned to cater to both domestic and international markets. With these positive developments, India's Gems & Jewellery industry is projected to grow to Rs. 11,18,390 crore (US$ 130 billion) by 2030, reaffirming its pivotal role in the country's exports and retail ecosystem. *Sources: https://www.ibef.org/posters/gems-and-jewellery*

Market Dynamics

• Drivers: Emerging-Market Demand and Omnichannel Expansion are Broadening Market Research.

The jewelry market is benefiting from rising disposable incomes and expanding luxury consumption across emerging markets, particularly in India, the Middle East, and Southeast Asia. Increasing urbanization, growing middle-class populations, and cultural affinity toward gold and diamond jewelry are supporting demand across both daily-wear and ceremonial categories. At the same time, organized jewelry retailers are increasingly leveraging omnichannel strategies, digital customization tools, and direct-to-consumer platforms to improve accessibility and customer engagement. These developments are helping brands expand beyond traditional store-led sales models and capture younger digitally influenced consumers.

The shift is visible through both industry and company trends. The World Gold Council reported that India remained one of the largest contributors to global jewelry consumption in 2025 despite elevated gold prices, supported by festive and wedding-related purchases. In parallel, Richemont stated that nearly 76% of group sales in FY 2025 came through direct-to-client channels, reflecting the growing role of digital and omnichannel engagement in luxury jewelry retail. Similarly, major jewelry brands are increasingly investing in e-commerce, virtual try-on technologies, and personalized collections to strengthen customer retention and expand geographic reach.

- Restraints: High Gold Prices are Limiting Volume Growth across Key Markets.

One of the biggest restraints for the global jewelry market is the sustained increase in gold prices, which continues to reduce affordability and suppress volume demand across price-sensitive consumer markets. While higher precious metal prices support market value growth, they also increase ticket sizes and discourage discretionary purchases, particularly among middle-income consumers. The impact is especially significant in countries such as India and China, where gold jewelry purchases remain highly linked to weddings, festivals, and investment-oriented buying behavior. As a result, consumers are increasingly shifting toward lightweight jewelry, lower-carat products, and smaller-ticket purchases to manage spending.

The affordability pressure is clearly reflected in industry data. According to the World Gold Council, global jewelry demand volumes declined to nearly 1,542 tonnes in 2025, representing one of the lowest levels in recent years, as record-high gold prices affected purchasing behavior across major markets. The organization further noted that elevated gold prices weighed on jewelry demand across most regions during 2025. In response, several jewelry retailers are increasingly focusing on lightweight collections, exchange programs, installment-based purchases, and lower-weight designs to sustain consumer demand amid rising precious metal cost.
Sources: https://www.grandviewresearch.com/industry-analysis/jewelry-market

SWOT Analysis, Outlook and Internal Controls

Opportunities

Improved access to the US market following trade policy relief: The revised India-US trade framework has brought the effective tariff on jewellery down from 50% to 18%, with zero duty now applicable on diamonds and coloured gemstones. This places Indian exporters in a structurally stronger position than several competing nations across diamonds, coloured gemstones and studded gold jewellery, and is expected to support a meaningful recovery in shipments to the US over the coming year.

Low US retail inventories supporting a replenishment cycle: US jewellery retailers are currently operating with unusually lean stock levels. As the new tariff structure takes hold, this is expected to translate into renewed order volumes through 2026 as US buyers rebuild inventory, offering near-term upside for Indian manufacturers and exporters.

Diversification of export markets: While the US remains an important destination, recent months have seen strong growth in shipments to the UAE, Hong Kong, Australia and France, among others. This broadening of the export base reduces dependence on any single market and improves resilience against future trade disruptions.

New and upcoming trade agreements: The CEPA with the UAE continues to support gem and jewellery trade, while Australia's move to eliminate tariffs on Indian exports under ECTA from January 2026 opens further headroom. Continued progress on agreements such as the India-EU FTA could unlock additional long-term export potential.

Resilient gold demand despite price volatility: Even as elevated gold prices weigh on jewellery volumes, investment-led demand for gold remains firm, with overall gold demand expected to stay healthy through 2026. This underlines gold's enduring role as a store of value alongside its ornamental use, and supports continued consumer engagement with the category even during periods of high prices.

Growth of Tier 2 and Tier 3 markets Rising disposable incomes and urbanisation in smaller towns continue to create headroom for retail expansion, particularly for organised players offering certified, hallmarked products.

Digital and omni-channel engagement Tools such as virtual try-on, video consultations and appointment scheduling continue to gain traction, allowing brands to extend their reach and improve convenience without diluting the in-store experience.

Rising preference for certified and hallmarked jewellery Consumers continue to shift toward hallmark-certified products and transparent billing, an area where organised players have a structural advantage over the unorganised segment.

Customisation, personalisation and product diversification Demand for bespoke designs, along with expansion into platinum, diamonds, fusion jewellery and lab-grown diamond products, allows brands to capture a wider range of price points and reduce reliance on traditional gold-only portfolios. The growing acceptance of lab-grown diamonds, in particular, is emerging as a meaningful category as some consumers look for value alternatives amid high gold and natural diamond prices.

Women as primary decision-makers Greater financial independence among women continues to drive demand for self-purchased, fashion-led and lightweight everyday jewellery.

Festive and seasonal demand, artisan partnerships, sustainability and loyalty programmes Seasonal buying patterns around weddings and festivals, collaborations with regional artisans, ethically sourced and hallmark-certified offerings, and well-designed loyalty programmes remain durable sources of demand and brand differentiation.

<u>Threats</u>

Continued gold price volatility Gold prices have remained elevated and volatile, which is affecting jewellery affordability and pushing some consumers toward lighter-weight pieces or alternatives such as lab-grown diamonds. This volatility complicates pricing, margin planning and inventory decisions, and remains the single largest near-term risk to consumer demand.

Tightening of the duty-free gold import framework A newly introduced cap on duty-free gold imports under the advance authorisation scheme limits the previously unrestricted cost advantage available to exporters. This could raise input costs for some manufacturers and reduce the competitive edge Indian exporters have historically held over peers paying full import duties.

Lingering dependence on the US market despite tariff relief Although the recent tariff reduction is a positive development, exports to the US had earlier fallen sharply due to elevated tariffs, and the broader trade relationship remains an area to watch. Any renewed escalation or shift in US trade policy could again disrupt a market that has historically accounted for a significant share of India's gem and jewellery exports.

Geopolitical disruption in West Asia Ongoing tensions in the West Asia region pose a risk to exports to that market, adding to the pressure already faced by the sector from earlier tariff-related setbacks.

Competitive pressure from the unorganised sector India's jewellery market remains highly fragmented, with local jewellers competing on price and informal credit terms while retaining loyal local customer bases. The growing reach of organised retail and e-commerce means smaller players can now also access wider audiences, making differentiation, customer loyalty and value proposition more important than ever.

Regulatory and compliance changes the sector continues to operate under evolving tax, customs and trade regulations. Any change to GST rates, certification requirements or import-export rules could affect costs, pricing and demand, requiring continued vigilance and flexibility.

Shifting consumer preferences younger buyers are increasingly drawn to minimalist, contemporary designs and expect faster, more convenient online experiences. Brands that are slow to adapt risk losing share to more agile competitors.

Sensitivity to broader economic conditions As a discretionary category, jewellery demand can soften during periods of economic uncertainty or weaker consumer sentiment, even though the category has historically proven resilient over the longer term.

Supply chain dependencies Continued reliance on gold imports and logistics networks leaves the business exposed to delays, cost increases or shortages arising from global supply disruptions or policy changes.

Counterfeit and substandard products, retail cost pressures, security risks and talent retention The rise of online jewellery sales has been accompanied by more counterfeit and imitation products. At the same time, rent, utilities and staffing costs for premium retail locations remain high, physical stores carry inherent security risks, and attracting and retaining skilled sales staff remains an ongoing operational challenge.

Segment-Wise or Product-Wise Performance

The Company operates in a single business segment and therefore, separate segment-wise or product-wise performance is not applicable

Outlook

The jewellery industry enters FY2026-27 at an inflection point, shaped as much by global trade developments as by evolving consumer expectations. The recent reduction in US tariffs and the resulting prospect of a demand rebound, alongside continued diversification into markets such as the UAE, Australia and Hong Kong, provide a more constructive external environment than the sector has seen in recent years. At the same time, sustained gold price volatility and a tighter duty-free import framework mean that cost management and pricing agility will remain critical.

Looking ahead, the Company aims to evolve from a jewellery retailer into a curator of experiences that bring together heritage and modernity. This means moving beyond the transaction to build genuine emotional connections through storytelling, craftsmanship and personalised service, with stores designed as spaces where customers can explore, learn and celebrate the artistry behind each piece.

Recognising the demographic shifts and rising spending power in emerging urban and semi-urban centres, the Company plans to expand its physical footprint through stores that reflect local culture while staying true to consistent brand standards, supported by community engagement initiatives that build trust and loyalty over time.

On product development, the focus will remain on innovation rooted in tradition — introducing collections that suit contemporary lifestyles while honouring established craftsmanship. Customisation will be central to this approach, and the Company will continue to monitor the growing relevance of lab-grown diamonds and lighter-weight designs as consumers respond to elevated gold and diamond prices.

Sustainability and ethical practice will continue to be treated as core to long-term growth. By committing to responsible sourcing and transparent hallmarking, the Company aims to deepen consumer trust and contribute positively to the wider industry ecosystem.

While online sales are not currently part of the operating model, the Company continues to explore how digital tools can complement the in-store experience — from virtual consultations and design previews to appointment scheduling — building toward a cohesive, omni-channel approach without diluting the focus on personalised, face-to-face service.

In a landscape shaped by gold price volatility, shifting global trade policy and changing consumer expectations, agility and customer-centricity will remain the Company's guiding principles. Through continuous engagement with customers, responsiveness to market and policy developments, and investment in people and processes, the Company is well placed to navigate near-term uncertainty while capturing the opportunities created by a more favourable trade environment.

Internal Control Systems and Their Adequacy

The Company maintains a robust internal control framework designed to safeguard assets, ensure the integrity of financial reporting, and promote operational efficiency, particularly important given the heightened gold price volatility and evolving trade and customs regulations the sector currently faces. These systems are intended to provide reasonable assurance that financial statements are prepared reliably and in accordance with applicable accounting standards.

Governance and Oversight

The Board of Directors, with the support of the Audit Committee, oversees the design and functioning of the internal control framework. Management is responsible for implementing and monitoring these controls to manage risk, including risks arising from gold price movements and changes in customs or duty structures, and to support business objectives.

Financial Controls

Comprehensive financial controls ensure accurate and timely recording of transactions, including:

- **Segregation of duties** — authorisation, recording and custody of assets are handled by separate individuals to reduce the risk of error or fraud.
- **Authorisation and approval** — all transactions follow defined approval levels in line with company policy.
- **Reconciliations** — bank accounts, inventory and other key balances, including gold stock valuations, are reconciled regularly to identify and resolve discrepancies promptly given current price volatility.

Operational Controls

Operational controls support efficient and consistent business processes:

- **Standard operating procedures** — documented SOPs govern procurement, sales and inventory management to maintain consistency and quality, with periodic review to reflect changes in duty structures and import frameworks.
- **Physical controls** — access to physical assets is restricted, with surveillance systems in place to deter unauthorised access and theft.
- **Performance monitoring** — regular reviews and audits assess the effectiveness of controls and highlight areas for improvement, including monitoring of margin impact from gold price fluctuations.

Compliance and Regulatory Controls

The Company remains committed to meeting all applicable legal and regulatory requirements:

• **Regulatory compliance** — adherence to hallmarking standards, tax laws, customs and duty regulations, and anti-money laundering requirements, with active monitoring of recent changes to import duty frameworks.

• **Internal audits** — an independent internal audit function evaluates compliance with policies and procedures, identifies risks, and recommends corrective actions.

• **Training and awareness** — regular training ensures employees remain informed of regulatory requirements and internal policies, including updates arising from evolving trade and customs rules.

Information Technology Controls

While the Company operates primarily through offline retail, information technology remains important in supporting day-to-day operations:

• **System access controls** — access to information systems is role-based and restricted to prevent unauthorised use.

• **Data security** — appropriate measures protect sensitive information from unauthorised access, alteration or loss.

• **Backup and recovery** — regular data backups and recovery plans support business continuity in the event of disruption.

Financial Performance

The financial year 2025-26 unfolded against a business environment shaped by continued volatility in gold prices, evolving consumer sentiment, and a shifting cost structure across the Company's operations. The Company remained anchored to its core strategy of delivering value through quality, trust, and consistent customer engagement in the offline gold jewellery retail space, even as revenue trends moderated compared to the previous year.

For the financial year ended 31st March 2026, the Company recorded a Total Revenue of Rs.5,938.81 lakhs, compared to Rs.2,925.70 lakhs in FY 2024-25, registering strong growth of over 103%. Revenue from operations stood at Rs.5,938.79 lakhs, more than doubling from Rs.2,925.69 lakhs in the previous year, reflecting a significant increase in business volumes during the year. Other Income remained negligible at Rs.0.02 lakhs, broadly in line with Rs.0.01 lakhs in the prior year.

Revenue Trends, Profitability and Cost Structure

While revenue from operations grew sharply during the year, this was accompanied by a corresponding rise in overall costs, resulting in a decline in profitability at the pre-tax level. Total expenses stood at Rs.5,928.57 lakhs, up from Rs.2,903.30 lakhs in FY 2024-25, an increase of over 104%, broadly in step with the growth in revenue.

Purchase of Stock-in-Trade increased to Rs.5,799.50 lakhs from Rs.3,374.11 lakhs, an increase of nearly 72%, in line with the higher volume of business during the year. This was accompanied by a swing in Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade, which stood at Rs.77.70 lakhs as against Rs.(509.69) lakhs in the prior year, reflecting a marked change in inventory movement compared to the previous year.

Employee Benefit Expense increased to Rs.25.67 lakhs from Rs.13.61 lakhs, reflecting higher staffing costs to support the growth in business. Financial Costs rose to Rs.1.04 lakhs from Rs.0.38 lakhs, while Depreciation and Amortisation Expense declined marginally to Rs.2.29 lakhs from Rs.2.57 lakhs. Other

Administrative Expenses remained largely stable at Rs.22.36 lakhs, compared to Rs.22.33 lakhs in the previous year.

As a result of these movements, Profit before exceptional and extraordinary items and tax declined to Rs.10.24 lakhs from Rs.22.40 lakhs in the previous year, a decrease of over 54%, reflecting the impact of higher costs relative to the revenue growth achieved during the year. There were no exceptional or extraordinary items during the year.

After accounting for a Current Tax expense of Rs.2.91 lakhs (as against Rs.3.50 lakhs in FY 2024-25) and a Deferred Tax credit of Rs.9.32 lakhs (as against Nil in the prior year, which had instead recorded an Earlier Tax credit of Rs.1.02 lakhs), Profit for the period stood at Rs.16.65 lakhs, compared to Rs.19.92 lakhs in the previous year, a decline of over 16%. Basic and Diluted Earnings Per Share stood at Rs.0.01 for the year, compared to Rs.0.02 in the previous year.

The Company's performance during the year reflects a period of strong revenue growth accompanied by a corresponding rise in cost structure, resulting in a moderation in bottom-line profitability despite the significant expansion in topline revenue.

Accounting Treatment

In the preparation of its financial statements for the financial year, the Company has followed all applicable Accounting Standards (AS) as prescribed under the Companies Act, 2013. There has been no deviation or alternative treatment adopted in the accounting of any transaction that differs from the prescribed standards. Accordingly, no disclosure is required regarding any alternate accounting treatment, as the financial statements present a true and fair view of the state of affairs of the Company in full compliance with the applicable accounting framework.

Material Developments in Human Resources / Industrial Relations

The Company continues to maintain cordial and harmonious relations with its employees and considers its human resources to be an important asset for the sustained growth and development of the Company. During the year under review, there were no material developments in Human Resources or Industrial Relations requiring specific disclosure. The Company had 5 employees as at the end of the financial year.

Key Financial Ratios

Pursuant to Schedule V, Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations, are given below:

Sr. No	Ratio	At 30TH Mar, 2026	At 30TH Mar, 2025	% Change
1	Current ratio	2.65	2.46	-0.19%
2	Inventory Turnover Ratio	3.46	1.63	**112%**
3	Trade Receivables Turnover Ratio	18.93	13.76	**38%**
4	Trade Payables Turnover Ratio	367.28	160.58	**129%**
5	Net Working Capital Turnover Ratio	4.42	2.19	**102%**
6	Return on Equity	1.22	1.48	**-17%**
7	Net Profit Margin (%)	0.28	0.68	**-59%**
8	Return on Capital Employed	0.47	1	**-53%**

9	Debt Equity Ratio	0.58	0.66	-0.12%
10	Operating Profit Margin (%)	0.17	.77	**-77%**
11	Interest Coverage Ratio	NA	NA	NA

Explanation for ratios where the variance is beyond 25% compared to previous year:
Inventory Turnover (%) The ration was increased due to substantial increase in revenue, compared to the inventory. This indicates improved inventory planning, stock management and leading to faster inventory movement and more efficient utilization of inventory.
Trade Receivables Turnover (%) The change in attributable to the increased in revenue. There is also increase in trade receivables but the revenue is increased at higher rate. This reflects improved efficiency in receivables management, faster collection of outstanding dues resulting into quicker collection from receivables and improved working capital efficiency.
Trade Payables Turnover (%) The ratio is increased due to higher purchase during the year. The lower turnover ratio reflects an increase in average trade payables due to higher procurement volumes and improved utilization of supplier credit terms, resulting in a longer payment cycle and more efficient working capital management.
Net Working Capital Turnover Ratio (%) Although Net Working Capital increased marginally by only 0.51%, turnover increased by 102.99% during the year. This significant improvement reflects more efficient utilization of working capital, driven by higher business volumes, improved inventory and receivables management, and effective working capital optimization, enabling the Company to generate substantially higher revenue with almost the same level of net working capital.
Net Profit Margin (%) The change is attributable to the increase in revenue and decrease in cost of purchase. This reflects better cost management, and results in increased net profit.
Return on Capital Employed (%) The reduction is primarily due to decrease in PBIT. Consequently, the returns generated from the capital employed were lower during the year. The decline in PBIT was mainly due to reduced operating margins and higher operating costs, which impacted overall profitability despite efficient management of the capital base.
Operating Profit Margin (%) Operating Profit Margin declined significantly mainly due to operating expenses and cost of goods sold increasing at a much faster pace than revenue from operations, resulting in a lower operating profit relative to sales as compared to the previous year.

Cautionary Statement

Statements in the Management Discussion and Analysis (MD&A) that describe the Company's objectives, expectations, forecasts, or predictions may be deemed to be "forward-looking statements" within the meaning of applicable securities laws and regulations. These forward-looking statements are based on certain assumptions and expectations of future events, and are subject to a number of known and unknown risks, uncertainties, and other factors — many of which are beyond the Company's control — that could cause actual results, performance, or achievements to differ materially from those projected. Such factors include, but are not limited to, changes in macroeconomic conditions, fluctuations in market demand, changes in government policies and regulations, technological developments, competitive dynamics, and geopolitical events. The Company does not undertake to update any forward-looking statements to reflect future events or circumstances, except as required by law.

CS
Neelam Somani & Associates
COMPANY SECRETARIES
Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022, Gujarat.
Contact: +91-8638402502 Email:neelamsomani90@gmail.com

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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 the information and explanation received 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, 2026** 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

As per the information and explanations received, the company has maintained the books, papers, minute books, forms and returns filed, and other records maintained by **M/S VEERKRUPA JEWELLER LIMITED** for the financial year ended on **31st March 2026** according to the provisions of:

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

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

(iii) The Depositories Act, 1996 and the Regulations and Byelaws 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 Act mentioned, 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

Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022, Gujarat.
Contact: +91-8638402502 Email:neelamsomani90@gmail.com

(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 year under review, the Company has approved the raising of funds through right issue at board meeting held on 4th April 2025. Subsequently, Company has received the In principle approval for the same on 20th January 2026.

2. During the audit period, the Company entered several related party transactions under the provisions of section 188 of the Companies Act, 2013. As per the explanation received from the Company, it is in the Ordinary Course of Business.

Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022, Gujarat.
Contact: +91-8638402502 Email:neelamsomani90@gmail.com

Para Second:

As per the information and explanation received, I have examined compliance with the applicable Clauses/Regulations of the following:

(i) Secretarial Standards regarding 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 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.

- 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 explanation 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. However, the Quasi-Judicial Authority, of Securities and Exchange Board of India has issued an order dated 29th May, 2026 against the Company and its Managing Director under Section 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with Section 15A(a), 15HA and 15HB of the Securities and Exchange Board of India Act, 1992 and Rule 5 of the SEBI (Procedure of holding Inquiry and imposing Penalties) Rules, 1995 in the matter related to the advertisement of the IPO of the Company. The Company and its Managing Director Mr. Chirag Arvind Shah has been alleged of violation of Section 12A(a), 12A(b) and 12A(c) of the SEBI Act along with Regulations 3(a), 3(B), 3(c), 3(d), 4(1), 4(2)(f), 4(2)(k) and 4(2)(r) read with regulations 2(1)(c) of the PFUTP Regulations. Both the Company and Mr. Chirag Arvind Shah (MD) have been debarred from capital market for a term of Five (5) years. Further, Mr. Chirag Arvind Shah has been imposed with a Monetary Penalty of Rs. 20,00,000/- respectively under Section 15HA of the SEBI Act, 1992.

NEELAM RATHI
Digitally signed by NEELAM RATHI
Date: 2026.09.05 16:56:39 +05'30'

NEELAM RATHI
Company Secretaries
Peer Review Cert No.: 5612/2024
FCS: 10993 | COP No.: 12454
ICSI UDIN: F010993H001377171
04th September 2026 | Ahmedabad

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.

CS
Neelam Somani & Associates
COMPANY SECRETARIES
Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022, Gujarat.
Contact: +91-8638402502 Email:neelamsomani90@gmail.com

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. My responsibility is to express an opinion on these secretarial records, standards, and procedures followed by the Company with respect to secretarial compliances.

3. I have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.

4. I 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, I 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, I 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. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

NEELAM RATHI
Digitally signed by NEELAM RATHI
Date: 2026.09.05 16:57:01 +05'30'

NEELAM RATHI
Company Secretaries
Peer Review Cert No.: 5612/2024
FCS: 10993 | COP No.: 12454
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04th September 2026 | Ahmedabad

ANNEXURE-C
CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

A. Conservation of Energy

i. The steps taken for impact on conservation of energy:

While the Company's operations are not energy-intensive, proactive steps have been taken to optimize energy usage. These include the installation of LED lighting in showroom and office, use of energy-efficient appliances, and regular maintenance of electrical systems to prevent energy loss.

ii. The steps taken by the Company for utilizing alternate sources of energy:

Given the relatively low energy consumption of the Company's operations, adoption of alternate sources of energy is not currently deemed viable. However, the Company remains open to exploring sustainable energy solutions in the future.

iii. The capital investment on energy conservation equipment:

No significant capital investment has been made during the year towards energy conservation equipment.

B. Technology Absorption

i. Efforts made towards Technology Absorption:

The Company has focused on adopting digital tools and technology-driven solutions to improve operational efficiency and customer experience. Initiatives include implementation of point-of-sale (POS) systems, inventory and billing software, and customer relationship management (CRM) platforms. The Company remains committed to adopting relevant technologies in its retail and administrative operations. Emphasis is placed on using technology to streamline supply chain coordination, improve stock visibility, and offer a seamless omni-channel customer experience.

ii. Benefits derived:

Improved operational efficiency through automated billing and inventory management. Enhanced customer engagement. Better data-driven decision making and marketing outreach.

iii. Expenditure incurred on Research and Development: Nil

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

a) Technology imported: The Company has not imported any technology in the last 3 years.

b) Year of Import: NA

c) Has technology been fully absorbed: NA

d) If not fully absorbed, areas where this has not taken place, reasons thereof and future of action: NA

C. Foreign Exchange earnings and outgo (Standalone)

There were no Foreign Exchange earnings and expenditure.

For and on behalf of the Board
Veerkrupa Jewellers Limited

Date: 04/09/2026
Place: Ahmedabad

Sd/-	**Sd/-**
Chirag Arvindbhai Shah	**Nehaben Chiragbhai Shah**
Managing Director	**Whole-time director**
DIN: 08561827	**DIN: 08561828**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEERKRUPA JEWELLERS LIMITED

Report on the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **VEERKRUPA JEWLLERS LIMITED**("the Company"), which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, , except matters disclosed below, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("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 the state of affairs of the Company as at March 31, 2026, and its profit and its cash flows for the year ended on that date.

a) The Company has not maintained proper and updated books of account and financial records for the period ended March 31, 2026, to the Extent of GST Records of Branches and reconciliation of GST, as required under applicable accounting frameworks and statutory regulations. In the absence of complete and orderly accounting records, source documents, and internal control tracking, we were unable to perform standard review procedures to satisfy ourselves regarding the completeness, accuracy, and validity of the financial transactions reported in the Statement.
b) The Company has not reconciled the tax balances and transactions recorded in its books of account with the corresponding Goods and Services Tax (GST) portals and statutory returns (including GSTR-1, GSTR-3B, GSTR-2B, and annual ledgers). There are material unexplained variances between the input tax credit (ITC) claimed, output tax liabilities recorded, and the balances showing in the GST portal. In the absence of proper books of account and an updated GST reconciliation, we are unable to determine the extent of adjustments, potential tax liabilities, interest, penalties, or provisions required. Consequently, we cannot determine the consequential impact of these matters on the reported profit, assets, liabilities, and statutory compliance disclosures for the period.
c) The Company's inventory records are not detailed, lack item-wise identification, and lack precise valuation data for the period ending March 31, 2026. Management's valuation of inventory, totaling Rs. 1,718.10 lacs, relied on estimates rather than on formal documentation or physical verification and considering the nature of business with extreme volatility in price, leaving us unable to verify key inventory figures or their impact on the financial results.
d) We were unable to obtain independent external confirmations for Trade Receivables and Trade Payables as of March 31, 2026. In the absence of such confirmations, and because sufficient alternative review procedures were not feasible regarding the valuation, completeness, and reconciliation of these balances, we are unable to determine whether any adjustments are necessary to the carrying values of trade receivables and trade payables, or to the corresponding profit, assets, and liabilities reported for the Year.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements

SHAH KARIA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEERKRUPA JEWELLERS LIMITED

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 Directors report, but does not include the Financial Statements and our Auditor's Report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules. 2015, as amended.

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 the 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 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance. but is not a guarantee that an audit conducted in accordance with 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 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 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.

801, Iconic Shyamal, Opp City Gold, Shyamal Cross Roads, Satellite, Ahmedabad 380015
E-mail – shahkaria.ca@gmail.com, auditors.shahkaria@gmail.com

SHAH KARIA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEERKRUPA JEWELLERS LIMITED

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 give a statement in "Annexure A" on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by section 143(3) of the Act, we report that: 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 including the statement of other comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
   - (e) On the basis of the written representations received from the Directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
   - (f) With respect to the adequacy of the internal financial controls of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.

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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
   - i. The Company did not have any pending litigations which have impact on its financial position in its financial statements;
   - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
   - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
   - iv. According to the information and explanation given to us:

SHAH KARIA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

SHAH KARIA & ASSOCIATES
Chartered Accountants

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

c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

vi The company has not paid proposed dividend during the year subsequent to the year-end by the Company is in compliance with section 123 of the Act.

C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanation given to us by the management, remuneration has paid/provided during the Current Year by the Company to its directors is in accordance with the provisions of Section 197 read with Schedule V of the Act.

For, Shah Karia & Associates
Chartered Accountants
ICAI Firm Registration No.:- 131546W

Priyank Shah

Priyank Shah
Partner
Membership No.: 118627
UDIN: 26118627HEWZEU5271

SHAH KARIA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Place: Ahmedabad
Date: 30/05/2026

801, Iconic Shyamal, Opp City Gold, Shyamal Cross Roads, Satellite, Ahmedabad 380015
E-mail – shahkaria.ca@gmail.com, auditors.shahkaria@gmail.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEERKRUPA JEWELLERS LIMITED

"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 2026**, we report that:

(i) Property, Plant and Equipment and Intangible Assets

A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
B) The company has maintained proper records showing full particulars of Intangible assets.
b) The major property, plant and equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
d) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the benami transactions (prohibition) act, 1988 (45 of 1988) and rules made thereunder during the year.

(ii) Inventories and Working Capital limits

a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
b) The company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the order are not applicable

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(iii) Loans, Advances and Investments

a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity:-
   - Loans granted during the year: **Nil**
   - Outstanding as on March 31, 2026: **Rs. 46.19 lacs**

b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
c) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;
d) According to the information and explanation given to us, no amount is overdue in this respect;
e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;

SHAH KARIA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEERKRUPA JEWELLERS LIMITED

f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below: The aggregate amount percentage thereof to the total loans granted aggregate amount of loans granted to promoters, related parties as defined in clause (76) of section 2 of the companies act, 2013

(iv) Compliance with Section 185 and 186

According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit

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(v) Deposits

In our opinion, the company has complied with the directives issued by the reserve bank of India, the provisions of sections 73 to 76 and other relevant provisions of the act and the, companies (acceptance of deposits) rules, 2014 (as amended) as applicable, with regard to the deposits accepted or amounts which are deemed to be deposits. According to the information and explanations given to us, no order has been passed by the company law board or national company law tribunal or reserve bank of India or any court or any other tribunal, in this regard

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(vi) Cost Records

To the best of our knowledge and belief, the central government has not specified maintenance of cost records under sub-section (1) of section 148 of the act, in respect of company's products/ services. Accordingly, the provisions of clause 3(vi) of the order are not applicable.

(vii) Statutory Dues

a) The company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b) There are no dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute. Or the dues outstanding in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of any dispute, are as follows: (a mere representation to the concerned department shall not be treated as a dispute) name of the statute nature of dues amount paid under protest period to which the amount relates forum where dispute is pend.

SHAH KARIA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ AHMEDABAD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEERKRUPA JEWELLERS LIMITED

(viii) Unrecorded Income

According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (43 of 1961);

(ix) Loans or Borrowings

a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;
e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; or the company has no borrowing, including debt securities during the year;

(x) Funds Raised

a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
(b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting requirement under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) Fraud Reporting

a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the companies act 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) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

(xii) Nidhi Companies

Company is not a nidhi company, accordingly provisions of the clause 3(xii) of the order is not applicable to the company.

SHAH KARIA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEERKRUPA JEWELLERS LIMITED

(xiii) Related Party Transactions

According to the information and explanations given to us, the Company has entered into transactions with related parties during the year, which are in compliance with the provisions of Sections 177 and 188 of the Companies Act, 2013, wherever applicable. The details of such related party transactions have been disclosed in the standalone financial statements, as required by the applicable accounting standards.

(xiv) Internal Audit

a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
b) We have considered the reports of the internal auditors for the period under audit.

(xv) Non-cash Transactions with Directors

According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the order is not applicable

(xvi) Registration under section 45-IA

According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-ia of the reserve bank of India act, 1934 and the company is not a core investment company (cic) as defined in the regulations made by the reserve bank of India, accordingly the provisions of clause 3(xvi) of the order are not applicable.

(xvii) Cash losses

According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.

(xviii) Resignation of Statutory Auditors

There has been a casual vacancy due to the resignation of the statutory auditors during the year. We have taken into consideration the issues, objections, or concerns, if any, raised by the outgoing auditors, and have addressed the same appropriately while planning and performing our audit.

[illegible]

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any

SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEERKRUPA JEWELLERS LIMITED

assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) CSR Compliance

The provisions of section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the order is not applicable.

(xxi) Consolidated Financial Statements

The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report

For, Shah Karia & Associates
Chartered Accountants
ICAI Firm Registration No.:- 131546W

Priyank Shah

Priyank Shah
Partner
Membership No.: 118627
UDIN: 26118627HEWZEU5271

SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

Place: Ahmedabad
Date: 30/05/2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEERKRUPA JEWELLERS LIMITED

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 the financial reporting of **Veerkrupa Jewellers Limited** ('the Company') as of **31st March 2026** 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.

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

SHAH KARIA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VEERKRUPA JEWELLERS LIMITED

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 2026**, 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, Shah Karia & Associates
Chartered Accountants
ICAI Firm Registration No.:- 131546W

Priyank Shah
Partner
Membership No.: 118627
UDIN: 26118627HEWZEU5271

SHAH KARIA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Place: Ahmedabad
Date: 30/05/2026

VEERKRUPA JEWELLERS LIMITED

Shop/7, Vrundavan Residency, Near Satyam School, Nr DharmnathPrabhu Society Naroda, Ahmedabad, AHMEDABAD, Gujarat, India, 382330

CIN: U36910GJ2019PLC109894

BALANCE SHEET AS AT 31ST MARCH, 2026

('Rs in Lakhs)

Particulars	Note No.	2026	2025
I. EQUITY AND LIABILITIES			
(1) Shareholder'S Funds			
(a) Share Capital	1	1,310.53	1,310.53
(b) Reserves and Surplus	2	51.89	36.67
(c) Money received against share warrants			
(2) Share Application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	3	793.57	886.77
(b) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4	15.79	21.02
(c) Other Current Liabilities	5	1.16	3.09
(d) Short-Term Provisions	6	4.30	5.98
Total Equity and Liabilities		2,177.24	2,264.07
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment [and Intangible assets]			
(i) Property, Plant And Equipment	7	6.14	7.01
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (Net)	8	11.30	1.98
(d) Long-term Loans and Advances		-	-
(e) Other Non-current Assets		-	-
(2) Current Assets		-	
(a) Current investments		-	-
(b) Inventories	9	1,718.10	1,795.80
(c) Trade receivables	10	313.76	212.64
(d) Cash and cash equivalents	11	39.67	101.45
(e) Short-term loans and advances		-	-
(f) Other current assets	12	88.26	145.18
Total Assets		2,177.24	2,264.07

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, SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131546W

CA PRIYANK SHAH
Partner
M. NO.: 118627
UDIN - 26118627HEWZEU5271
Place: Ahmedabad
Date: 30/05/2026

SHAH KARIA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

For, VEERKRUPA JEWELLERS LIMITED

Chiragbhai A Shah
(Managing Director)
(DIN: 08561827)

Nehaben C Shah
(Whole Time Director)
(DIN: 08561828)

VEERKRUPA JEWELLERS LIMITED AHMEDABAD

Pooja Appa
(Company Secretary)

Place: Ahmedabad
Date: 30/05/2026

VEERKRUPA JEWELLERS LIMITED

Shop/7, Vrundavan Residency, Near Satyam School, Nr DharmnathPrabhu Society Naroda, Ahmedabad, AHMEDABAD, Gujarat, India, 382330
CIN: U36910GJ2019PLC109894

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2026

('Rs in Lakhs)

Sr. No	Particulars	Notes No.	2026	2025
I	Revenue from operations	13	5,938.79	2,925.69
II	Other Income	14	0.02	0.01
III	*III. Total Revenue (I +II)*		5,938.81	2,925.70
IV	*Expenses:*			
	Cost of materials consumed		-	-
	Purchase of Stock-in-Trade	15	5,799.50	3,374.11
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	77.70	(509.69)
	Employee Benefit Expense	17	25.67	13.61
	Financial Costs	18	1.04	0.38
	Depreciation and Amortization Expense	19	2.29	2.57
	Other Administrative Expenses	20	22.36	22.33
	Total Expenses (IV)		5,928.57	2,903.30
V	**Profit before exceptional and extraordinary items and tax (III - IV)**		10.24	22.40
VI	Exceptional Items		-	-
VII	**Profit before extraordinary items and tax (V - VI)**		10.24	22.40
VIII	Extraordinary Items			
IX	**Profit before tax (VII - VIII)**		10.24	22.40
X	*Tax expense:*			
	(1) Current tax	21	2.91	3.50
	(2) Earlier tax			(1.02)
	(3) Deferred tax	22	(9.32)	-
XI	Profit(Loss) from the perid from continuing operations(VII-VIII)		16.65	19.92
XII	Profit/(Loss) from discontinuing operations before tax		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		16.65	19.92
	Earning per share:			
XVI	**Earning per equity share for continuing operations**			
	(1) Basic earnings (loss) per share		0.01	0.02
	(2) Diluted earnings (loss) per share		0.01	0.02

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, SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131546W

CA PRIYANK SHAH
Partner
M. NO.: 118627
UDIN - 26118627HEWZEU5271
Place: Ahmedabad
Date: 30/05/2026

SHAH KARIA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

For, VEERKRUPA JEWELLERS LIMITED

Chiragbhai A Shah
(Managing Director)
(DIN: 08561827)

Nehaben C Shah
(Whole Time Director)
(DIN: 08561828)

VEERKRUPA JEWELLERS LIMITED AHMEDABAD

Pooja Appa
(Company Secretary)

Place: Ahmedabad
Date: 30/05/2026

VEERKRUPA JEWELLERS LIMITED

Shop/7, Vrundavan Residency, Near Satyam School, Nr DharmnathPrabhu Society Naroda, Ahmedabad, AHMEDABAD, Gujarat, India, 382330

CIN: U36910GJ2019PLC109894

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH ,2026

('Rs in Lakhs)

	PARTICULARS	FIGURES AS AT THE END OF 31st MARCH, 2026	FIGURES AS AT THE END OF 31st MARCH, 2025
A	Cash Flow from Operating Activities :		
	Net Profit/(Loss) Before Tax	10.24	22.40
	Adjustments for:		-
	Finance Cost	1.04	0.38
	Depreciation	2.29	2.57
	Interest Income	-	-
	Gain on MCX	-	-
	Other Income	(0.02)	(0.01)
	Operating Profit before working capital changes	13.56	25.33
		-	-
	Increase / (Decrease) in Trade Payables	(5.23)	10.64
	Increase / (Decrease) in Other Current Liabilities	(1.93)	(14.52)
	Increase / (Decrease) in Short term Provision	(1.68)	1.44
	(Increase) / Decrease in Inventories	77.70	(509.69)
	(Increase) / Decrease in Trade Receivable	(101.12)	(158.46)
	(Increase) / Decrease in Other Current Asset	56.92	(38.75)
	(Increase) / Decrease in Short Term Loans & Advances	-	-
	Operating Profit after working capital changes	38.21	(684.01)
	Less: Income Tax Paid	2.91	4.52
	Net Cash from/ (used in) Operating Activities	35.30	(688.53)
B	Cash Flow from Investing Activities :		
	(Purchase)/ Sale of Fixed Assets	(1.42)	(4.21)
	(Purchase)/ Sale of Current Investments	-	-
	(Increase) / Decrease in Loans and Advances	-	-
	(Increase) / Decrease in Deposits	-	-
	Dividend Income	-	-
	Finance Cost	(1.04)	0.38
	Interest Income	-	-
	Other Income	0.02	0.01
	Net Cash from/ (used in) Investing Activities	(2.45)	(3.81)
C	Cash Flow from Financing Activities :		
	Increase / (Decrease) in Long Term Borrowings	-	-
	Increase / (Decrease) in Short term borrowings	(93.20)	695.08
	Proceeds from application money pending allotment	-	-
	Proceeds from Securities Premium	-	-
	Adjustments of Bonus Shares in Retained earning	(1.43)	-
	Adjustments of earlier years in Retained earning	-	(2.94)
	Net Cash from/ (used in) Financing Activities	(94.63)	692.15
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(61.78)	(0.19)
	Cash & Cash Equivalents as at the beginning of the year	101.45	101.65
	Cash & Cash Equivalents as at the end of the year 2026	39.67	101.45
	Net Increase / (Decrease) in Cash & Cash Equivalents	(61.78)	(0.19)

FOR, SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131546W

CA PRIYANK SHAH
Partner
M. NO.: 118627
UDIN - 26118627HEWZEU5271
Place: Ahmedabad
Date: 30/05/2026

SHAH KARIA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

For, VEERKRUPA JEWELLERS LIMITED

Chiragbhai A Shah
(Managing Director)
(DIN: 08561827)

Nehaben C Shah
(Whole Time Director)
(DIN: 08561828)

VEERKRUPA JEWELLERS LIMITED AHMEDABAD

Pooja Appa
(Company Secretary)

Place: Ahmedabad
Date: 30/05/2026

VEERKRUPA JEWELLERS LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note : 1 *Share Capital*

Sr. No	Particulars	2026	2025
1	AUTHORISED CAPITAL		
	3,67,50,000 Equity Shares of Rs. 1/- each.	367.50	367.50
	6,42,50,000 Equity Shares of Rs. 1/- each.	642.50	642.50
	3,10,00,000 Equity Shares of Rs. 1/- each.	310.00	310.00
		1,320.00	1,320.00
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL		
	To the Subscribers of the Memorandum		
	1,87,04,430 Equity Share of Rs.1/- each fully paid up	187.04	187.04
	2,99,27,090 Equity Share of Rs.1/- each fully paid up	299.27	299.27
	3,00,00,000 Equity Share of Rs.1/- each fully paid up	300.00	300.00
	5,24,21,013 Bonus Equity Share of Rs.1/- each fully paid up	524.21	524.21
	Total in `Lakhs	1,310.53	1,310.53

(i) Share Holders holding more than 5% Equity Shares of the Company as below:

Sr. No.	SHARE HOLDER'S NAME	2026		2025	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
1	Chirag Arvindbhai Shah	2,48,12,329	18.93%	2,48,12,566	18.93%
2	Nehaben Chiragbhai Shah	1,02,64,839	7.83%	1,02,64,839	7.83%
3	Vivid Mercantile Limited	1,19,91,833	9.15%	1,23,42,533	9.42%

As per the records of the company, including its register of members.

(ii) The Company has only one class of shares referred to as equity shares having a par value of ₹1/- . Each holder of equity shares is entitled to one vote per shares.

(iii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amount exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) **Information regarding issue of shares in the last five years**
(a) The company has issued 5,24,21,013 bonus shares during the F Y 2023-24 to the existing shareholder from reserve and surplus.
(b) The company has not undertaken any buy back of shares.

(v) Shareholding of Promoters and Prometer Group of Company as below:

Sr. No.	NAME OF PROMOTERS / PROMOTER'S GROUP	2026		2025		% Change during the Year
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding	
1	Chirag Arvindbhai Shah	24812329	18.93%	24812566	18.93%	0.00%
2	Nehaben Chiragbhai Shah	10264839	7.83%	10264839	7.83%	0.00%
3	Silviben Kiritkumar Shah	3200	0.00%	3200	0.00%	0.00%
4	Pintukumar Kiritkumar Shah	3200	0.00%	3200	0.00%	0.00%
5	Kiranben Kiritkumar Shah	3200	0.00%	3200	0.00%	0.00%

Note : 2 *Reserve & Surplus*

Sr. No	Particulars	2026	2026
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium reserve	-	-
4	Debenture Redeemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	Other Reserve (Special Reserve)	-	-
8	Surplus (Profit & Loss Account)	51.89	36.67
	Balance brought forward from previous year	36.67	30.41
	Less: Tax on Regular Assessment Paid	(1.43)	(7.76)
	Add: Excess Provision Reversed		
	Less: Adjustements of earlier period	-	(11.50)
	Add: Profit for the period	16.65	19.92
		-	-
	Total in `Lakhs	51.89	36.67

VEERKRUPA JEWELLERS LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note : 3 *Short Term Borrowing*

Sr. No	Particulars	2026	2025
1	Loans and advances from related parties	789.62	886.77
2	Other loans and advances	3.96	-
	Total in `Lakhs	793.57	886.77

Note : 4 *Trade Payables*

Sr. No	Particulars	2026	2025
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	15.79	21.02
	Micro, Small and Medium Enterprises:		
	Under the Micro, Small and Medium Enterprises Development Act, 2006, [MSMED], following disclosures are required to be made relating to Micro, Small and Medium Enterprises.	-	-
	Principal amount remaining unpaid to any supplier as at the year end	-	-
	Interest due thereon	-	-
	Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
	Amount of interest due and payable for the period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED	-	-
	Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
	The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.	-	-
	Total in `Lakhs	15.79	21.02

Sr. No	Particulars	Outstanding for following periods of 2025-26 from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	-	-	-	-	-
2	Others	-	-	-	-	-
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	12.75	3.04	-	-	15.79
	Total in `Lakhs	12.75	3.04	-	-	15.79

Sr. No	Particulars	Outstanding for following periods of 2024-25 from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	-	-	-	-	-
2	Others	-	-	-	-	-
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Others	21.02	-	-	-	21.02
	Total in `Lakhs	21.02	-	-	-	21.02

Note : 5 *Othe Current Liabilities*

Sr. No	Particulars	2026	2025
1	Duties and taxes	1.16	3.09
	Total in `Lakhs	1.16	3.09

Note : 6 *Short Term Provisions*

Sr. No	Particulars	2026	2025
1	Audit Fees Payble	1.40	1.40
2	Account Fees Payable	0.60	0.60
3	Income Tax Provision	-	1.07
4	Advance aginst salary	0.08	0.43
5	TDS / TCS Payble	2.22	2.48
	Total in `Lakhs	4.30	5.98

VEERKRUPA JEWELLERS LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note : 7 Property, Plant and Equipment

('Rs in Lakhs)

Sr. No	Description of Asset	Gross Block				Depreciation				Net Block	
		As at 01/04/2025	Additions during the year	Deductions during the year	As at 31.03.2026	As at 01/04/2025	For the Year	deductions / adjustments	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
(I)	TANGIBLE ASSETS:										
	Computer Purchase	1.90	-	-	1.90	0.88	0.65	-	1.52	0.38	1.03
	Suzuki Access & Activa	2.94	-	-	2.94	2.05	0.23	-	2.28	0.66	0.89
	Television	0.91	-	-	0.91	0.71	0.04	-	0.75	0.17	0.20
	Safe (Tizori)	0.13	-	-	0.13	0.10	0.00	-	0.10	0.02	0.03
	Scale	0.18	-	-	0.18	0.12	0.01	-	0.13	0.05	0.06
	Furniture	4.61	-	-	4.61	3.59	0.26	-	3.85	0.76	1.02
	Refrigarator	0.45	-	-	0.45	0.36	0.02	-	0.38	0.07	0.09
	C C Camera	0.12	-	-	0.12	0.11	0.00	-	0.11	0.01	0.01
	Air Conditionar	1.05	0.88	-	1.93	0.65	0.22	-	0.87	1.06	0.40
	Mobile Purchase	1.86	0.08	-	1.94	0.92	0.17	-	1.09	0.84	0.94
	Bike Purchase	1.51	-	-	1.51	0.66	0.22	-	0.88	0.64	0.86
	Laptop	0.29	-	-	0.29	0.17	0.08	-	0.25	0.05	0.12
	VISE 4K LED	1.52	-	-	1.52	0.25	0.23	-	0.48	1.04	1.27
	Printer	0.12	-	-	0.12	0.02	0.06	-	0.08	0.04	0.10
	Cycle	-	0.21	-	0.21	-	0.06	-	0.06	0.16	-
	Weight scale	-	0.03	-	0.03	-	0.00	-	0.00	0.03	-
	Fridge	-	0.22	-	0.22	-	0.03	-	0.03	0.19	-
	Total Tangible assets(A)	17.58	1.42	-	19.01	10.57	2.29	-	12.86	6.14	7.01
	Previous Year	13.38	4.21	-	17.58	8.00	2.57	-	10.57	7.01	5.38

Note : 8 *Deferred Tax Assets / (liability)*

(i) **Breakup of closing deferred tax asset/ (liability)**

Particulars	2026	2025
Deferred Tax Asset		
Property, Plant & Equipments	11.30	1.98
Others		
Deferred Tax Liability		
Property, Plant & Equipments	-	-
Others		
Net DTA / (DTL) [A – B] in `Lakhs	11.30	1.98

(ii) Movement of defeered tax Asset/(Liability)

Particulars	2026	2025
Opening Balance of Deferred Tax Asset	1.98	0.96
Recongnised in Profit & Loss Statement:		
Property, Plant & Equipments	9.32	1.02
Others		
Closing Balance of Deferred Tax Liability	11.30	1.98

Note : 9 *Inventories*

Sr. No	Particulars	2026	2025
1	Finished goods	1,718.10	1,795.80
	Total in `Lakhs	1718.10	1795.80

Note : 10 *Trade Receivable*

Sr. No	Particulars	2026	2025
1	Trade Receivables considered good - Secured	-	-
2	Trade Receivables considered good - Unsecured	313.76	212.64
3	Trade Receivables which have significant increase in Credit Risk	-	-
4	Trade Receivables - credit impaired	-	-
	Total in `Lakhs	313.76	212.64

Sr. No	Particulars	Outstanding for following periods of 2025-26 from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed Trade receivables — considered good	149.41	13.20	151.15	-	-	313.76
2	Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivables considered good	-	-	-	-	-	-
4	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	Total in `Lakhs	149.41	13.20	151.15	0.00	0.00	313.76

Sr. No	Particulars	Outstanding for following periods of 2024-25 from due date of payment					
		Less than	6 months -	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed Trade receivables — considered good	212.64	-	-	-	-	212.64
2	Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivables considered good	-	-	-	-	-	-
	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	Total in `Lakhs	212.64	0.00	0.00	0.00	0.00	212.64

Note : 11 *Cash & Cash Equivalent*

Sr. No	Particulars	2026	2025
A	Cash-in-Hand		
	Cash Balance	32.93	95.25
	Sub Total (A)	32.93	95.25
B	Bank Balance		
	Bank Balance	6.75	6.20
	Sub Total (B)	6.75	6.20
	Total [A + B] in `Lakhs	39.67	101.45

Note : 12 *Other Current Assets*

Sr. No	Particulars	2026	2025
1	GST Receivable	27.69	45.28
2	Preliminery Expenditure	8.66	8.66
3	TDS & TCS Receivable	2.73	1.03
4	Loans & Advances	46.19	87.71
5	Advance Tax	3.00	2.50
	Total in `Lakhs	88.26	145.18

VEERKRUPA JEWELLERS LIMITED

Notes Forming Integral Part of the Profit and Loss Statement for the year ended on 31st March, 2026

Note : 13 Revenue From Operation

Sr. No	Particulars	2026	2025
1	Sales	5,938.79	2,925.69
	Total in `Lakhs	5,938.79	2,925.69

Note : 14 Other Income

Sr. No	Particulars	2026	2025
1	Interest Income	0.02	0.01
2	Discount Income	-	0.00
	Total in `Lakhs	0.02	0.01

Note : 15 Purchase of Stock in Trade

Sr. No	Particulars	2026	2025
1	Purchases	5,798.09	3,373.17
2	Direct Expense	1.41	0.95
	Total in `Lakhs	5,798.09	3,373.17

Note : 16 Changes in Inventories

Sr. No	Particulars	2026	2025
1	Opening Stock	1,795.80	1,286.12
2	Closing Stock	1,718.10	1,795.80
	Total in `Lakhs	77.70	(509.69)

Note : 17 Employement Benefit Expenses

Sr. No	Particulars	2026	2025
1	Salary Expense	24.41	13.18
2	Staff Welfare Expense	1.26	0.43
	Total in `Lakhs	25.67	13.61

Note : 18 Finance Cost

Sr. No	Particulars	2026	2025
1	Bank Charges	1.04	0.38
	Total in `Lakhs	1.04	0.38

Note : 19 Depreciation & Amortised Cost

Sr. No	Particulars	2026	2025
1	Depreciation	2.29	2.57
	Total in `Lakhs	2.29	2.57

Note : 20 Other Administrative Expenses

Sr. No	Particulars	2026	2025
1	Audit Fees	-	0.60
2	Account Fees	-	0.95
3	Advertisement	2.50	1.91
4	Donation	-	2.04
5	Sales Promation Expenses	1.68	2.56
6	Electricity Expense	2.13	1.84
7	Freight	-	0.05
8	Gst Return Fees	-	-
9	Office Expense	6.76	5.22
10	Interest	0.00	0.05
11	Petrol Expenses	0.73	1.62
12	Printing & Stationery Expenses	0.00	0.17
13	NSDL-BSE- ROC Filling Fees	2.75	2.43
14	Legal & Proffessional Expense	2.28	0.43
15	Repairing & Maintenance Expense	0.33	0.01
16	Telephone & Mobile Expenses	0.61	0.32
17	Rent	-	0.32
18	Insurance	0.37	0.35
19	Municipal Tax	-	0.09
20	Ipo Expense	1.63	0.82
21	Other Expenses	0.59	0.54
			-
	Total in `Lakhs	22.36	22.33

VEERKRUPA JEWELLERS LIMITED

Notes Forming Integral Part of the Financial Statement for the year ended on 31st March, 2026

Note : 21 Ratio Analysis

Sr.No.	Particulars	2026	2025	% Variance	Reason for Variance
1	Revenue From Operation	5,938.79	2,925.69		
2	Total Purchases	5,799.50	3,374 11		
3	Profit Before Tax	10.24	22.40		
4	Intrest	-	-		
5	Depreciation and Amortization Expense	2.29	2.57		
6	Profit Before Interest and Tax(PBIT)	10.24	22.40		
7	Profit After Tax (PAT)	16.65	19.92		
8	Total Outside Liabilities (Long + Short Term)	793.57	886.77		
9	Total Equity	1,362.42	1,347.20		
10	Capital Employed	2,155.99	2,233.97		
11	Current Assets	2,159.80	2,255.07		
12	Less: Current Liabilities	814.82	916.87		
13	Net Working Capital	1,344.97	1,338.20		
14	Inventory (Closing)	1,718.10	1,795.80		
15	Trade Receivble	313.76	212.64		
16	Trade Payable	15.79	21.02		
(A)	**Current Ratio** (Current Assets/Current Liabilities)	2.65	2.46	8%	
(B)	**Inventory Turnover Ratio** (Revenue From Operation/Closing Inventory)	3.46	1.63	112%	The ration was increased due to substantial increase in revenu, companred to the inventory. This indicates improved inventory planning, stock management and leading to faster inventory
(C)	**Trade Receivable Turnover Ratio** (Revenue From Operation/Trade Receivable)	18.93	13.76	38%	The change in attributable to the increased in revenue. There is also increase in trade receivables but the revenue is increased at higher rate. This reflacts improved efficeincy in receivables management, faster collection of outstanding dues resulting into quicker collection
(D)	**Trade Payable Turnover Ratio** (Total Purchase/Trade Payable)	367.28	160.52	129%	The ratio is increased due to heigher purchase during the year. The lower turnover ratio reflects an increase in average trade payables due to higher procurement volumes and improved utilization of supplier credit terms, resulting in a longer payment cycle and more efficient working
(E)	**Net Working Capital Turnover Ratio** (Revenue From Operation/Net Working Capital)	4.42	2.19	102%	Although Net Working Capital increased marginally by only 0.51%, turnover increased by 102.99% during the year. This significant improvement reflects more efficient utilization of working capital, driven by higher business volumes, improved inventory and receivables management, and effective working capital optimization, enabling the Company to generate
(F)	**Return on Equity** (Profit For Equity Shareholders/Equity)*100	1.22%	1.48%	-17%	
(G)	**Net Profit Ratio** (Net Profit/Revenue From Operation)*100	0.28%	0.68%	-59%	The change is attributable to the increase in revenue and decrease in cost of purchase. This reflects better cost management, and results in
(H)	**Return on Capital Employed** (PBIT/Capital Employed)*100	0.47%	1.00%	-53%	The reduction is primarily due to decrease in PBIT. Consequently, the returns generated from the capital employed were lower during the year. The decline in PBIT was mainly due to reduced operating margins and higher operating costs, which impacted overall profitability despite
(I)	**Debt Equity Ratio** (Total Outside Liabilities/Equity)	0.58	0.66	-12%	
(J)	**Debt Service Coverage Ratio (in times)** (PAT+Interest Exp/Interest Expenses+Principal)	NA	NA	NA	

VEERKRUPA JEWELLERS LIMITED

Notes Forming Integral Part of the Financials as at 31st March, 2026

Significant Accounting Policies and Notes forming parts of Accounts

Note : 22

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

	Current Year	Previous Year
1. Audit Fees	0.55/-	0.6/-

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

FOR, SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131546W

CA PRIYANK SHAH
Partner
M. NO.: 118627
UDIN - 26118627HEWZEU5271
Place: Ahmedabad
Date: 30/05/2026

SHAH KARIA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

For, VEERKRUPA JEWELLERS LIMITED

Chiragbhai A Shah
(Managing Director)
(DIN: 08561827)

Nehaben C Shah
(Whole Time Director)
(DIN: 08561828)

VEERKRUPA JEWELLERS LIMITED AHMEDABAD

Pooja Appa
(Company Secretary)

Place: Ahmedabad
Date: 30/05/2026

VEERKRUPA JEWELLERS LIMITED

Notes Forming Integral Part of the Financials as at 31st March, 2026

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.

VEERKRUPA JEWELLERS LIMITED

Notes Forming Integral Part of the Financials as at 31st March, 2026

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 no 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.

VEERKRUPA JEWELLERS LIMITED

Notes Forming Integral Part of the Financials as at 31st March, 2026

M Related Party Disclosures

A. List of related parties where control exists and also related parties with whom transactions havetaken place and relationships:

Nature of Relationship	Name of The Related Parties
Key Management Personnel [KMP]	Chirag Arvind Shah (Managing Director, CFO, Promoter)
	Pooja Shridhar Appa (Company Secretary)
	Nehaben Chiragbhai Shah (Whole Time Director, Promoter)
Promoters and Group	Silviben Kiritkumar Shah (Promoter Group)
	Pintukumar Kiritkumar Shah (Promoter Group)
	Kiranben Kiritkumar Shah (Promoter Group)
Non Executive Director	Jalpaben Jalpeshbhai Panara (Non Executive Independent Director)
	Geetaben Miteshkumar Prajapati (Non Executive Independent Director)
	Prajapati Bharatkumar Khumaji (Non Executive Non Independent Director)

Nature of Relationship	Name of The Related Parties
Relative of KMP and Director	Anaya Shah (Daughter of Chiragbhai A Shah)
	Nitinbhai Arvindbhai Shah (Brother of Chiragbhai A Shah)
A Private Company in which a director of manager (or his relative) is a member or a director	Jayveer Jewels Private Limited
A Firm, in which a Director, Manager or his Relative is a Partner/Proprietor	Veerkrupa Ornaments (Proprietorship firm of Nehaben C Shah)
	Veerkrupa Singarva (Proprietorship firm of Nehaben C Shah)
	Veerkrupa Chandlodiya (Proprietorship firm of Director)
	Veerkrupa Jewellers Chandkheda (Proprietorship firm of Ankit Arvind Shah)
Enterprises over which KMP are able to exercise significant influence [KMP - ESI]	Bansari Orna Private Limited

B. Transaction with Related Parties during the year:

Nature of Transaction	2026				2025			
	Key Management Personnel [KMP]	A Private Company in which a director of manager (or his relative) is a member or a director	Executive/Non Executive Director	A Firm, in which a Director, Manager or his Relative is a Partner/Proprietor	Key Management Personnel [KMP]	A Private Company in which a director of manager (or his relative) is a member or a director	Executive/Non Executive Director	A Firm, in which a Director, Manager or his Relative is a Partner/Proprietor
Remuneration Paid								
Prajapati Bharatkumar Khumaji			2.09				0.99	
Geetaben Miteshkumar Prajapati			2.84				1.06	
Jalpaben Jalpeshbhai Panara			4.05				1.19	
Pooja Shridhar Appa	0.17				1.89			
Sales of Goods/Services								
Veerkrupa Jewellers Chandkheda				28.65				40.06
Veerkrupa Ornaments				5.00				4.13
Bansari Orna Private Limited		477.24				351.84		
Jayveer Jewels Private Limited		20.66				74.06		
Purchase of Goods/Services								
Veerkrupa Ornaments				8.00				
Bansari Orna Private Limited		68.22				25.75		
Jayveer Jewels Private Limited		31.05				22.15		
Veerkrupa Jewellers Chandkheda								0.32

Nature of Transaction	2026				2025			
	Key Management Personnel [KMP]	A Private Company in which a director of manager (or his relative) is a member or a director	Executive/Non Executive Director	A Firm, in which a Director, Manager or his Relative is a Partner/Proprietor	Key Management Personnel [KMP]	A Private Company in which a director of manager (or his relative) is a member or a director	Executive/Non Executive Director	A Firm, in which a Director, Manager or his Relative is a Partner/Proprietor
Loan Acceptance								
Chirag Arvind Shah	30.10				617.97			
Repayment of Loan								
Chirag Arvind Shah	82.29				97.60			
Loans Advanced								
Veerkrupa Chandlodiya				2.88				12.25
Nehaben C Shah	5.46							
Reoayment received of Loan Advanced								
Veerkrupa Chandlodiya								5.50
Nehaben C Shah	0.50							

C. **Outstanding as on Balance sheet date:**

Related Parties	As at 31.03.2026	As at 31.03.2025
Loans Payable		
Anaya Shah	0.35	0.35
Chirag Arvind Shah	822.63	874.82
Prajapati Bharatkumar Khumaji	6.15	6.15
Nitinbhai Arvindbhai Shah	0.15	0.15
Veerkrupa Jewellers Chandkheda	22.37	22.37
Veerkrupa Singarva	1.21	1.21
Advance of loan		
Nehaben Chiragbhai Shah	39.16	34.20
Veerkrupa Chandlodiya	9.63	6.75
Trade Receivable		
Veerkrupa Jewellers Chandkheda	63.71	68.76
Veerkrupa Ornaments	1.28	0.00
Bansari Orna Private Limited	60.22	55.14
Jayveer Jewels Private Limited	14.58	29.80

VEERKRUPA JEWELLERS LIMITED

Notes Forming Integral Part of the Financials as at 31st March, 2026

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. 16,64,607.36/-
(b) Equity Share (In Number)	No. 13,10,52,533
(c) Nominal value of share	Rs. 1 per share
(d) EPS	Rs. 0.01

For, VEERKRUPA JEWELLERS LIMITED

FOR, SHAH KARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 131546W

CA PRIYANK SHAH
Partner
M. NO.: 118627
UDIN - 26118627HEWZEU5271
Place: Ahmedabad
Date: 30/05/2026

SHAH KARIA & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Chiragbhai A Shah
(Managing Director)
(DIN: 08561827)

Nehaben C Shah
(Whole Time Director)
(DIN: 08561828)

VEERKRUPA JEWELLERS LIMITED AHMEDABAD

Pooja Appa
(Company Secretary)

Place: Ahmedabad
Date: 30/05/2026