# KENVI JEWELS LIMITED

(**CIN:** L52390GJ2013PLC075720)
**Reg. office:** Shop No. 121 & 122, Super Mall Complex,
Nr Lal Bunglow, CG Road, Ellisbridge, Ahmedabad, 380006
**Email:** compliance.kjl@gmail.com **Website:** www.kenvijewels.com **Contact No.** 079-22973199

**DIRECTORS' REPORT**

To,
The Members of
**KENVI JEWELS 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 | 17,912.84 | 16,195.44 |
| Total Expenses | 17,794.40 | 16,098.34 |
| **Net Profit/(Loss) before Tax** | **118.45** | **97.10** |
| Less: Provision for Tax | 32.95 | 24.00 |
| Deferred Tax | (1.32) | (2.33) |
| **Profit/(Loss) after Tax** | **86.61** | **75.43** |
| EPS (In Rs.) | 0.07 | 0.06 |

During the financial year 2025-26, the Company recorded steady improvement in its operational performance. Total income increased to Rs. 17,912.84 lakhs from Rs. 16,195.44 lakhs in the previous financial year, reflecting a growth of approximately 10.6%. 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. 17,794.40 lakhs, compared to Rs. 16,098.34 lakhs in FY 2024-25, an increase of approximately 10.5%, broadly in line with the growth in business activity.

As a result, the Company's Profit Before Tax (PBT) increased to Rs. 118.45 lakhs from Rs. 97.10 lakhs, representing a growth of approximately 22% over the previous year. After accounting for a tax provision of Rs. 32.95 lakhs and a deferred tax adjustment of Rs. (1.32) lakhs, the Profit After Tax (PAT) stood at Rs. 86.61 lakhs, compared to Rs. 75.43 lakhs in the preceding year, registering an increase of approximately 14.8%.

The Company's Earnings Per Share (EPS) improved to Rs. 0.07 from Rs. 0.06 in FY 2024-25, reflecting improved profitability and returns to shareholders.

Overall, the financial performance for FY 2025-26 reflects the Company's consistent operational execution, prudent cost management, and steady growth momentum. Management remains focused on strengthening operational efficiency, expanding its market presence, and delivering long-term value to all stakeholders.

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**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**
The Company's Authorised Share Capital as on 31st March 2026 stood at Rs. 12,86,10,000/-, divided into 12,86,10,000 equity shares of Rs. 1/- each.
The paid-up and subscribed share capital as on the same date was Rs. 12,63,80,174/-, comprising 12,63,80,174 equity shares of Rs. 1/- each.
During the year under review, there was no change in either the Authorised Share Capital or the paid-up and subscribed share capital 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 year under review, there have been no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

**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. Sanni Shaileshbhai Shah | 07909822 | Non-Executive - Independent Director |
| 2 | Mr. Chirag Champaklal Valani | 06605257 | Executive Director & Manging Director |
| 3 | Mrs. Hetalben Chiragkumar Valani | 06605369 | Executive Director |
| 4 | Mr. Amitkumar Bharatbhai Prajapati | 07940570 | Non-Executive - Independent Director |
| 5 | Mr. Dipen Mineshbhai Patel | 10175558 | Non-Executive - Independent 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. Keyuri Jinesh Shah | Company Secretary and Compliance Officer |
| 2 | Mr. Chiragkumar Valani | Managing Director |

During the year, no changes in the composition of the 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 Five (5) times on 28th May 2025, 14th August 2025, 05th September 2025, 14th November 2025 and 13th February 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 13th February 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 |
|---|---|---|---|---|
| Mr. Amitkumar Bharatbhai Prajapati | Chairman | Non-Executive - Independent Director | 4 | 4 |
| Mr. Sanni Shaileshbhai Shah | Member | Non-Executive - Independent Director | 4 | 4 |
| Mrs. Dipen Mineshbhai Patel | Member | Non-Executive - Independent Director | 4 | 4 |

***Meeting dates: 28th May 2025, 14th August 2025, 14th November 2025, and 13th February 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 |
|---|---|---|---|---|
| Mr. Amitkumar Bharatbhai Prajapati | Chairman | Non-Executive Independent Director | 3 | 3 |
| Mr. Sanni Shaileshbhai Shah | Member | Non-Executive Independent Director | 3 | 3 |
| Mrs. Dipen Mineshbhai Patel | Member | Non-Executive - Independent Director | 3 | 3 |

***Meeting dates: 29th September, 2025, 15th November, 2026 and 14th February, 2026.***

The Policy of Nomination and Remuneration Committee has been placed on the website of the Company at https://www.kenvijewels.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 |
|---|---|---|---|---|
| Mr. Amitkumar Bharatbhai Prajapati | Chairperson | Non-Executive - Independent Director | 2 | 2 |
| Mr. Sanni Shaileshbhai Shah | Member | Non-Executive - Independent Director | 2 | 2 |
| Mr. Dipen Mineshbhai Patel | Member | Non-Executive - Independent Director | 2 | 2 |

***Meeting dates: 29th September 2025 and 25th March, 2026.***

**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 specified 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 having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of the previous financial year.

As on 31st March, 2025, the paid-up equity shares capital of the Company stood at Rs. 12,63,80,174/- (Rupees Twelve Crore Sixty-Three Lakh Eighty Thousand One Hundred Seventy-Four), comprising 12,63,80,174 equity shares of Rs.1/- each, and the net worth of the Company stood at Rs. 15,08,16,637/- (Rupees Fifteen Crore Eight Lakh Sixteen Thousand Six Hundred Thirty-Seven).

Accordingly, as the paid-up equity share capital of the Company exceed the limits prescribed under Regulation 15(2) of the Listing Regulations, the Corporate Governance provisions are applicable to the Company.

Therefore, A detailed report on Corporate Governance forms part of this Annual Report and includes a certificate from the Practicing Company Secretary confirming compliance with the Corporate Governance requirements as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Additionally, a certificate from the Chief Executive Officer and Chief Financial Officer, affirming the accuracy of the financial statements and cash flow statements, adequacy of internal controls, and proper disclosure to the Audit Committee, is also included.

**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**

**Statutory Auditors**

**M/s. Shah Karia & Associates**, Chartered Accountants (FRN: 131546W) were appointed as the Statutory Auditors of the Company at the 12th Annual General Meeting held for F.Y. 2024-25 for a term of five years to hold office from the conclusion of 12th Annual General Meeting till the conclusion of 17th Annual General Meeting, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.
The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

**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 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is required to appoint a Secretarial Auditor for a term not exceeding five consecutive financial years.

In terms of Section 204 of the Companies Act, 2013, the Company has appointed **M/s. Neelam Somani & Associates** (Firm Registration No. 12454) as the Secretarial Auditor of the Company for a period of five (5) year to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at the 12th Annual General Meeting held for F.Y. 2024-25.

The Company has received the requisite consent letter and eligibility certificate from Mrs. Neelam Rathi from M/s. Neelam Somani & Associates, Practicing Company Secretaries (Mem. No. – 10993, COP No. – 12454), 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.

**Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed **M/s. Neelam Somani & Associates**, Practicing Company Secretaries, (Membership Number: 10993), as the Secretarial Auditors of the Company for the financial year ended March 31, 2026.

As integral part of this Annual Report. The Secretarial Audit Report issued by the Secretarial Auditors is annexed as **"Annexure B"** and forms an

**The Report contains following observations:**

1.
2.

**Board's Comments on the Auditor's Observations:**

1.

**RELATED PARTY TRANSACTIONS**

During the year under review, contracts or arrangements entered into with the related party, as defined under section 188 of the Companies Act, 2013 were in ordinary course of business and on arms' length basis. Details of the transactions pursuant to compliance of section 134(3)(h) of the Companies Act, 2013 and rule 8(2) of the Companies (Accounts) Rule, 2014 are annexed herewith as per **"Annexure C".**

However, there are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

**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.kenvijewels.com/ .

**PARTICULARS REGARDING EMPLOYEES**

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement containing the required disclosures, including the ratio of the remuneration of each Director to the median remuneration of the employees and other applicable details, is annexed as **"Annexure D"** to this Report. Further, 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**

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.

**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.kenvijewels.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 E".**

**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. Parth Shah as its Internal Auditors in their board meeting held on ______. 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, 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**
**Kenvi Jewels Limited**

| | | |
|---|---|---|
| | **Sd/-** | **Sd/-** |
| | **Chirag Champaklal Valani** | **Hetalben Chiragkumar Valani** |
| **Date: 05/09/2025** | **DIN:06605257** | **DIN: 06605369** |
| **Place: Ahmedabad** | **Managing Director** | **Whole Time Director** |