



KENVI JWELS LIMITED

CIN: L52390GJ2013PLC075720

Registered Office: Shop No. 121 & 122 Super Mall Complex, Nr Lal Bunglow, CG Road,
Ahmedabad-380006 Gujarat
Tele. No.: 079-22973199

Email: compliance.kjl@gmail.com

Website: www.kenvijewels.com

Corporate Information

BOARD OF DIRECTORS

Mr. Chirag Champaklal Valani	Managing Director
Mrs. Hetalben Chiragkumar Valani	Executive Director
Mr. Amitkumar Bharatbhai Prajapati	Non-Executive Independent Director
Mr. Sanni Shaileshbhai Shah	Non-Executive Independent Director
Mr. DIPEN MINESHBHAI PATEL	Non-Executive Independent Director (w.e.f 30/05/2023)

CHIEF FINANCIAL OFFICER

Mr. Mayur Satyanarayan Sharma

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Nikita Sharma (Resignation w.e.f 12th April, 2022)
Mrs. Atula Patel (Appointment w.e.f 3rd October, 2022)
Mrs. Atula Patel (Resignation w.e.f 3rd March, 2023)
Mr. KEYURI JINESH SHAH (Appointment w.e.f 09th June, 2023)

STATUTORY AUDITORS

M/s. Parth Shah and Associates
Chartered Accountants
(Resignation w.e.f 15th April, 2022)

M/S. BHAGAT & CO.

CHARTERED ACCOUNTANT
(Appointed w.e.f 15th April, 2022)

BANKERS TO THE COMPANY

Axis Bank Limited

Ground Floor, Mangalam Complex
Opp. Odhav Talav BRTS, Odhav
Ahmedabad - 382415
Gujarat, India

REGISTERED OFFICE

Shop No. 121 & 122,
Super Mall Complex,
Nr Lal Bunglow, CG Road,
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REGISTRAR & TRANSFER AGENT

KFin Technologies Private Limited

Karvy Selenium Tower B

Plot 31-32, Gachibowli

Financial District, Nanakramguda

Hyderabad - 500032





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Managing Director's Message to Stakeholders



It gives me immense pleasure to share with you an update on the performance of your Company for the F.Y. 2022-23. As compared to last year, the Company has made more profits. While year 2022-23 was a year of extreme economic challenges for the world, a situation aggravated almost beyond measure by the unprecedented COVID-19 pandemic, your Company continued to play on its strengths and posted stable financial performance.

I would like to extend my sincere gratitude to each and every team member of Kenvi Jewels Limited for their relentless efforts, who have responded beyond their call of duty during this tough time. Our teams have demonstrated a strong sense of responsibility and have ensured that we continue with business as usual, despite the hardship.

Warm Regards

Chirag Valani

Managing Director



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Notice is hereby given that the **10th Annual General Meeting (AGM)** of the Members of **KENVI JEWELS LIMITED** is scheduled to be held on **Friday, 29th September, 2023** at 04:00 PM. through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") to transact the following businesses. As set out in the Notice of 10th AGM. Which is being circulated for convening the AGM. The company already dispatched the Annual Report for the financial report 2022-23 along with the notice convening 10th AGM, through electronic mode to the shareholder whose email addresses are registered with the company and / or Depositories in accordance with the circulars issue by the ministry of corporate Affairs and Securities and Exchange Board of India. The Annual Report along With the notice of 10th AGM also available on the website of National Depository services limited (NSDL) at www.evoting.nsdl.com

Date: 29th September 2023

Day: Friday

Time: 4:00 p.m.

To transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements for the year ended 31st March 2023, together with the Reports of the Board of Directors and the Auditors thereon.
2. To Appoint a Director in place of Mrs. Hetalben C. Valani (DIN: 06605369), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.
3. To appoint the Statutory Auditors of the Company and to fix their remuneration and in this Regard , to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. Bhagat & Co., Chartered Accountants (ICAI Firm Registration No. 127250W), be and are hereby appointed as Statutory Auditors of the Company for term of 5 (five) years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 14th Annual General Meeting to be held in the year 2027, at a remuneration of Rs. 27,500 /- per annum (Rupees Twenty Seven Thousand Five Hundred Only) for the financial year 2022-23, with the power to the Board/ Audit Committee to alter and vary the terms and conditions of appointment, revision including upward revision in the remuneration during the remaining tenure of four years, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

RESOLVED FURTHER THAT any of the director of the company, be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

SPECIAL BUSINESS:

4. "RESOLVED THAT pursuant to the provisions of Section 61(1)(a), 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and the relevant rules framed there under



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and in accordance with the applicable provisions of the Articles of Association of the Company and subject to the approval of members of the Company, the consent of Board of Directors be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 12,86,10,000/- (Twelve Crore Eighty Six Lakh Ten Thousand only) divided into 12,86,10,000 (Twelve Crore Eighty Six Lakh Ten Thousand only) equity shares of Rs. 1/- (Rupees One only) each to Rs. 15,36,10,000 /- (Fifteen Crore Thirty Six Lakh Ten Thousand only) divided into 15,36,10,000 (Fifteen Crore Thirty Six Lakh Ten Thousand only) equity shares of Rs. 1/- (Rupees One only) each by the creation of additional 2,50,00,000 (Two Crore Fifty Lakh only) equity shares of Rs. 1/- (Rupees One only) each.

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

The Authorized Share Capital of the Company is Rs. 15,36,10,000 /- (Fifteen Crore Thirty Six Lakh Ten Thousand only) divided into 15,36,10,000 (Fifteen Crore Thirty Six Lakh Ten Thousand only) equity shares of Rs. 1/- (Rupees One only) each.

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

Place: Ahmedabad

Date: 6th September 2023

Registered Office:

Shop No.121 & 122

Super Mall Complex,

Nr. Lal Bunglow, C.G. Road, Ahmedabad-380006.

BY ORDER OF THE BOARD OF DIRECTORS OF
KENVI JEWELS LIMITED

Chirag C. Valani

Managing Director

DIN: 06605257



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NOTES:

1. MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company.
2. Members/Proxies should bring the duly filled Attendance Slip at the Annual General Meeting along with the Annual Report already circulated to them. Duplicate admission slips and or copies of the report and accounts will not be provided at the AGM venue.
3. Corporate Members intending to send their authorized representative(s) pursuant to section 113 of the Companies Act 2013 to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. A person authorized by resolution under Section 113(1) of the Companies Act, 2013, shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate which he/she represents
4. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 23, 2023 to Thursday, 29th September, 2023 (Both days inclusive).
5. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, Kfin Technologies Ltd. For shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
8. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. Stock Exchanges permit companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating



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their email address for receiving electronic communication. The Annual Report of the Company will also be available on the Company's website www.kenvijewels.com.

9. All the Documents referred to in the notice are open for inspection at the registered office of the Company between 11:00 a.m. to 5:00 p.m. on any working day prior to the day of meeting and will also be available at the meeting venue on the date of meeting.
10. The Company being listed on SME Exchange and in view of provisions of Rule 20 of the Companies (Management and Administration) Rules, 2014, Company is not required to provide remote e-voting facility to its members.

11. E-Voting Facility:

- (A) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Circulars issued by the Ministry of Corporate Affairs dated 8 April 2020, 13 April 2020 and 5 May 2020 and the Secretarial Standard on General Meetings (SS-2) issued by the ICSI, as amended, the Company is pleased to provide to the members the facility of 'remote e-voting' (e-voting from a place other than venue of AGM) to exercise their vote at the 05th AGM and accordingly business as mentioned in this Notice shall be transacted through e-voting. Necessary arrangements have been made by the Company with National Securities Depository Limited (NSDL) as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL. The Company has appointed CS Neelam Rathi, Practising Company Secretary (Membership No. FCS: 10993; CP No: 12454), to act as the Scrutinizer for conducting the remote e- voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
- (B) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, 22 September, 2023, shall be entitled to avail the facility of remote e-voting system. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
- (C) The remote e-voting will commence on Tuesday, 26th September, 2023 at 9.00 A.M. and will end on Friday, 28th September 2023 at 5.00 p.m. During this period, the members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. Thursday, 22nd September, 2023 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- (D) Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.

12. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 26th September, 2023 at 09:00 A.M. and ends on Thursday, 28th September, 2023 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. Friday 22nd September, 2023, may cast their vote electronically. The voting right of shareholders shall be in



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proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2023.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a



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	<p>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.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.



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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
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Important note: **Members who are unable to retrieve User ID/ Password are advised to use Forget**

User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

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

1. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
2. 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.
3. How to retrieve your 'initial password'?
 - 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'.
 - 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.co.in 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



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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 on NSDL e-Voting system.

How to cast your vote electronically 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 General 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.co.in. 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,



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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 query, 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to **(Name of NSDL Official)** at evoting@nsdl.co.in

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:

- 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 compliance.kjl@gmail.com
 - 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 compliance.kjl@gmail.com If you are an Individual shareholders 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.**
 - Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 - 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.
13. The Scrutiniser after conclusion of voting at the AGM, first count the votes cast at the meeting and unblock the votes cast through remote e-voting in presence of at least two witnesses not in the employment of the company and shall make within 48 hours of the conclusion of the AGM a Consolidated Scrutinizer’s Report of the total votes cast in favour or against or invalid votes, if any, forthwith to the Chairman of the Company or any other director or person authorised, who shall countersign the same and declare the result of the voting forthwith.
 14. The results so declared along with Scrutiniser’s Report shall be placed on the Company’s website
i.e compliance.kjl@gmail.com and on the website of NSDL i.e. www.nsdl.co.in and shall also be disseminated on the website of Stock Exchanges, where the Company’s shares are listed.
 15. Members holding shares in electronic form must inform about change in address to their respective Depository Participant only and not to the Company or the Company’s Registrar and Transfer Agent.



KENVI JWELS LIMITED

CIN: L52390GJ2013PLC075720

Registered Office: Shop No. 121 & 122 Super Mall Complex, Nr Lal Bungalow, CG Road,
Ahmedabad-380006 Gujarat

Tele. No.: 079-22973199

Email: compliance.kjl@gmail.com

Website: www.kenvijewels.com

Place: Ahmedabad

Date: 6th September 2023

BY ORDER OF THE BOARD OF DIRECTORS OF
KENVI JEWELS LIMITED

Registered Office:

Shop No.121 & 122

Super Mall Complex,

Nr. Lal Bungalow, C.G. Road, Ahmedabad-380006.

Chirag C. Valani

Managing Director

DIN: 06605257





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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3:

The Board of Directors in the Board Meeting held on 15th April, 2022 and the member of the company by Extra Ordinary General Meeting (Postal Ballot) on 12th June 2022, appointed M/s. Bhagat & Co, as the Statutory Auditors of the Company for the financial year 2022-2023 to fill up the casual vacancy occurred by the resignation of M/s. Parth Shah & Associates., till the conclusion of this Annual General Meeting.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s. Bhagat & Co., Chartered Accountants (Firm Registration Number: 127250W) for remuneration of Rs 27500.00 per annum as the Auditors of the Company for a period of five years from the conclusion of this AGM until the conclusion of the Sixth consecutive Annual General Meeting thereafter.

The Committee considered various parameters and found M/s. Bhagat & Co., Chartered Accountants (Firm Registration Number: 127250W) to be best suited to handle the audit of the financial statements of the Company. M/s. Bhagat & Co., Chartered Accountants (Firm Registration Number: 127250W) have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act. As required under SEBI Regulations, M/s. Bhagat & Co., Chartered Accountants (Firm Registration Number: 127250W) have confirmed that they hold valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board of Directors recommends the ordinary resolution set out in item no. 3 for your approval.

Brief profile / credentials of M/s. Bhagat & Co.

M/s. Bhagat & Co., Chartered Accountants has experience of 37 years and they have dedicated team of professionals capable of offering services across a range of disciplines.

M/s. Bhagat & Co., Chartered Accountants, is registered with the Institute of Chartered Accountants of India (Firm Registration No. 127250W) and has subjected themselves to peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

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Item No. 6

The Company has increased the Authorised Share Capital of the Company from 12,86,10,000 (Twelve Crore Eighty Six Lakhs Ten Thousand) to 15,36,10,000 (Fifteen Crore Thirty Six Lakhs Ten Thousand Only).

None of the Directors are interested in the resolution passed above.





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DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting their Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

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

Particulars	(Rs. in lakhs except per share data)	
	2022-23	2021-22
Total Income for the year	882,780,511	66,85,42,592
Operating & Administrative expenses	875,405,692	66,30,60,929
Net Profit/(Loss) before Tax	7,374,819	54,81,663
Less: Provision for Tax	1,992,968	14,00,000
Deferred Tax	-	-
Profit/(Loss) after Tax	5,381,851	40,81,663
Earnings Per Share	0.53	0.40

2. OPERATION & REVIEW

Total revenue from operations of the Company is Rs. 882,780,511 and the net Profit after tax is Rs. 5,381,851 for the Financial Year 2022-23.

3. DIVIDEND

The Board of Directors of your Company has not recommended any dividend for the Financial Year ended on 31st March 2023.

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

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

5. TRANSFER TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.



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6. CHANGE IN THE NATURE OF THE BUSINESS

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

7. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Directors and Key Managerial Personnel of the Company are as follows:

Sr. No.	Name of Directors/KMPs	Designation
1	Chirag Champaklal Valani	Managing Director
2	Hetalben Chiragkumar Valani*	Whole-Time Director
3	Sanni Shaileshbhai Shah	Non-Executive Independent Director
4	Amitkumar Bharatbhai Prajapati	Non-Executive Independent Director
5	Krunal Dilipbhai Shah**	Non-Executive Independent Director
6	Mayur Satyanarayan Sharma	Chief Financial Officer
7	Nikita Sharma***	Company Secretary
8	KEYURI JINESH SHAH	Company Secretary

* Mrs. Hetalben C. Valani (DIN: 06605369), is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for re-appointment.

***Mrs. Nikita Sharma resigned to act as a Company Secretary and compliance office w.e.f. 12th April, 2022.

8. NUMBER OF BOARD MEETINGS

During the Year under the review the Board of Directors met 4 (Four) times, Details of the Meetings are as under

Board Meetings held during the Year

Date on which the Board Meetings were held	Total Strength of the Board	No of directors present
30 th June, 2022	5	5
9 th November, 2022	5	5
10 th February, 2023	5	5
17 th March, 2023	5	5

9. 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.



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10. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015, the Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee. The evaluation covered functioning and composition of the Board and its committees, understanding of the roles and responsibilities, experience, competencies, participation at the Board and Committee meetings, corporate governance practices etc.

Evaluation of the Board and its compositions was carried out through a defined process covering the areas of the Boards functioning viz. composition of the Board and Committees, understanding of roles and responsibilities, experience and competencies, contribution at the meetings etc.

11. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with explanation relating to material departures;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit/loss of the company for that period;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a going concern basis;
- (e) The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. 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.



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

13. CHANGE IN CAPITAL STRUCTURE OF COMPANY

During the year under review, the Company has not issued any shares.

14. MATERIAL CHANGES AND COMMITMENTS, IF ANY

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the Financial Year to which the Financial Statements relate and the date of this Report.

15. 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 www.kenvijewels.com.

16. AUDITORS

STATUTORY AUDITORS:

The Company has appointed M/s. Parth Shah And Associates, Chartered Accountant, Ahmedabad (FRN: 144251W) as a Statutory Auditor of the Company as per the Provision of Section 139 of Companies Act 2013 for the Period of Five Years but due to preoccupation, M/s. Parth Shah And Associates has resigned as statutory Auditors of the Company w.e.f 15th April, 2022.

The Company has appointed M/s. Bhagat & Co, as the Statutory Auditors of the Company for the financial year 2022-2023 to fill up the casual vacancy occurred by the resignation of M/s. Parth Shah & Associates., till the conclusion of this Annual General Meeting.

The Auditor's Report for the year ended March 31, 2023 on the financial statements of the Company is a part of this Annual Report. The notes on Financial Statements referred in the Annual Report are self-explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservation or adverse remark

COST AUDITORS:

The Company was not required to maintain cost records and appoint Cost Auditor as required under Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit for the year 2022-23 was undertaken by Ms. Neelam Rathi (Neelam Somani & Associates),



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Practicing Company Secretary.

The Company has engaged the services of Ms. Neelam Rathi (Neelam Somani & Associates), Practicing Company Secretary (CP No. 12454), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification. The Secretarial Audit Report do not contain any qualification, reservation or adverse remark. The Secretarial Audit Report is annexed herewith and forming part of annual report.

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

17. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review.

18. INTERNAL AUDIT & CONTROLS

The Company has appointed external firm 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.

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

20. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In terms of the provisions of Section 135 of the Act and Rule 9 of the Companies (Accounts) Rules, 2014, the Company has not formulated and implemented any Corporate Social Responsibility Initiatives as the said provisions are not applicable to the Company.

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

During the year under review, the Company has not given any loan, made investment, provided guarantee or security to any entity falling under the provisions of Section 186 of the Act.

22. RELATED PARTY TRANSACTIONS

The related party transactions entered during the year were in accordance with the provisions of section 188 of the Companies Act, 2013 and rules made thereunder and were on arm's length basis and in the normal course of business. Details of the transactions are covered in the Balance Sheet for the financial year 2022-2023.



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

There are no significant and material orders passed by Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

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

Disclosures pertaining to conservation of energy, technology absorption and foreign exchange earnings & outgo, were not applicable to the Company during the year under review.

25. PARTICULARS REGARDING EMPLOYEES

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

26. 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 Listing Regulations.

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	No. of Meetings held during the Period	
			Held	Attended
Mr. Amitkumar B. Prajapati	Chairman	Non-Executive Independent Director	5	5
Mr. Sanni S. Shah	Member	Non-Executive Independent Director	5	5
DIPEN MINESHBHAI PATEL	Member	Non-Executive Independent Director	5	5
Mrs. Hetalben C. Valani	Member	Executive Director	5	5
Mr. Krunal D. Shah**	Member	Non-Executive Independent Director	N.A.	N.A.



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Terms of reference:

The broad terms of reference of the Committee are as under:

- Reviewing of the Company's financial reporting process and the disclosure of its financial information
- To ensure that the financial statement is correct, sufficient and credible
- Recommending the appointment, remuneration and terms of appointment of external Auditors
- Review and monitor the Auditor's independence and performance and effectiveness of audit process
- Approval or any subsequent modification of transactions of the Company with related parties
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary
- Monitoring the end use of funds raised through public offers and related matters
- Reviewing with management the Annual Financial Statements and half yearly and quarterly Financial Results before submission to the Board
- Reviewing periodically the adequacy of the Internal Control System
- Discussions with Internal Auditors on any significant findings and follow up there on

Nomination and Remuneration Committee:

The Company has constituted the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 19 of SEBI Listing Regulations.

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	No. of Meetings held during the Period	
			Held	Attended
Mr. Amitkumar B. Prajapati	Chairman	Non-Executive Independent Director	1	1
Mr. Sanni S. Shah	Member	Non-Executive Independent Director	1	1
Mr. DIPEN MINESHBHAI PATEL	Member	Non-Executive Independent Director	1	1
Mr. Krunal D. Shah**	Member	Non-Executive Independent Director	N.A.	N.A.



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Terms of reference:

The broad terms of reference of the Committee are as under:

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

The Policy of Nomination and Remuneration Committee has been placed on the website of the Company at www.kenvijewels.com and the salient features of the same have been enclosed as "Annexure B".

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	No. of Meetings held during the Period	
			Held	Attended
Mr. Sanni S. Shah	Member	Non-Executive Independent Director	1	1
Mr. Amitkumar B. Prajapati	Chairman	Non-Executive Independent Director	1	1
Mr. DIPEN MINESHBHAI PATEL	Member	Non-Executive Independent Director	1	1
Mrs. Hetalben C. Valani	Member	Executive Director	1	1
Mr. Krunal D. Shah**	Member	Non-Executive Independent Director	N.A.	N.A.

Sexual Harassment Committee

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

Name	Designation	Category	No. of Meetings held during the Period
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			Held	Attended
Mrs. Hetalben C. Valani	Chairman	Executive Director	1	1
Mr. Amitkumar B. Prajapati	Member	Non-Executive Independent Director	1	1
Mr. Dipen Mineshbhai Patel	Member	Non-Executive Independent Director	1	1

27. 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.

28. 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. www.kenvijewels.com.

29. 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 identifies 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



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down procedures for risk identification, evaluation, monitoring, review and reporting.

30. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the companies' current working and future outlook.

The Management Discussion and Analysis Report is enclosed as "Annexure C".

31. 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 which has listed its specified securities on the SME Exchange.

Since the Company's Securities are listed on SME Exchange, the provisions relating to Corporate Governance are not applicable to the Company.

32. ACKNOWLEDGEMENTS

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

Place: Ahmedabad

Date: 6th September 2023

BY ORDER OF THE BOARD OF DIRECTORS OF
KENVI JEWELSLIMITED

Chirag C. Valani
Managing Director
DIN: 06605257

Hetalben C. Valani
Whole-Time Director
DIN: 06605369



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Annexure B Form No. AOC 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of Relationship	Mr. Chirag C. Valani, Managing Director
b)	Nature of contracts/arrangements/transaction	Remuneration of Rs.12,00,000/- and Rent of Rs.9,60,000/-
c)	Duration of the contracts/arrangements/transaction	For the Financial Year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Amount paid as advances, if any	NA

Place: Ahmedabad
Date: 6th September 2023

BY ORDER OF THE BOARD OF DIRECTORS OF
KENVI JEWELSLIMITED



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CIN: L52390GJ2013PLC075720

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Ahmedabad-380006 Gujarat

Tele. No.: 079-22973199

Email: compliance.kjl@gmail.com

Website: www.kenvijewels.com

Chirag C. Valani
Managing Director
DIN: 06605257

Hetalben C. Valani
Whole-Time Director
DIN: 06605369





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Annexure A

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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

To,

The Members,

KENVI JEWELS LIMITED

CIN: L52390GJ2013PLC075720

Shop No. 121 & 122

Super Mall Complex,

Nr Lal Bunglow, CG Road,

Ahmedabad-380006 Gujarat

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KENVI JEWELS LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2023 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:

I have examined (*physical as well as online verification and examination of records was conducted as facilitated by the Company due to Covid 19 pandemic for the purpose of issuing this report*) the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable during the Reporting Period**
- (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;



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- (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, 2009; - **Not Applicable during the Reporting Period**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable during the Reporting Period**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable during the Reporting Period**
 - (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable during the Reporting Period**
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable during the Reporting Period** and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - **Not Applicable during the Reporting Period**
- (vi) During the period under report, no specific law was applicable to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I further report that compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Tax Auditor/Other designated professionals.

I further report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notices were given to all the Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and 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. There were no dissenting views on any matter.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable laws, rules, regulations and guidelines, standards etc.

I further report that during the audit period, the Company has not conducted any actions/ events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.



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For, Neelam Somani & Associates
Company Secretary in Practice

Neelam Rathi

(Proprietor)

Membership No: 10993

COP No: 12454

UDIN: F010993E000967421

Date: 06/09/2023

Place: Ahmedabad





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To,

The Members,

KENVI JEWELS LIMITED

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Shop No. 121 & 122

Super Mall Complex,

Nr Lal Bunglow, CG Road,

Ahmedabad-380006 Gujarat

My report of even date provided in Form MR-3 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I follow, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedure on test basis, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For, Neelam Somani & Associates
Company Secretary in Practice

Neelam Rathi

(Proprietor)

Membership No: 10993

COP No: 12454

UDIN: F010993E000967421

Date: 06/09/2023

Place: Ahmedabad



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Annexure B

Policy of Nomination and Remuneration Committee of the Company

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

The Committee shall:

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

Terms of Appointment

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

Retirement

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



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Policy for Evaluation of Performance of Board, its Committees and Individual Directors

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

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

Policy for Remuneration to Directors and Key Managerial Personnel

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

The committee must ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.



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Annexure C

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Business Overview

We are primarily into the business of manufacturing and retailing of jewellery. Besides this, we are also into wholesaling and trading of gold jewellery. The designing of our jewellery is done in house which is manufactured at our manufacturing unit situated at Manek Chowk, Ahmedabad. Further, we also get our jewellery designed by third party designers as and when required. We sell gold jewellery made with or without studded diamonds, precious and semi-precious stones. Our product portfolio includes Wedding Jewellery, Festive Jewellery, Rings, Chain, Earrings, Ear Chain, Nose-rings/Nose pins, Waist belts, Mangalsutra, Anklet, Zuda, Toe Ring, Pendant Set/ Pendant, Bracelet and Bangles.

Our retail business is done through our showroom situated at Odhav, Ahmedabad. We sell our jewellery under the brand name of "Suvarnakrupa" which is well known among our customers and in the local jewellery market. We have created a diversified portfolio for our jewellery in order to cater to our customers taste, preference, choice and the ever changing trends in the jewellery designs. Our portfolio offers our customers a wide variety of traditional, Indo-western and modern jewellery. We also customize jewellery according to the individual needs.

Our Company has participated in various exhibitions on both national and international level and the outcome of such participation has been very fruitful for the Company. Our Company position has been very firm financially which reflects in the Bonus issue we have done during the year. The Company has also increased its Authorised Share Capital for further allotment of shares.

Our Competitive Strengths

- Established brand name
- Quality Products
- Strategic Location of our Showroom
- Well established relationship with our supplier
- Strong in-house designing capabilities
- Wide Range of our Jewellery
- Experience of our Promoters
- Experienced management team and efficient work force
- Strong and long-term relationship with our clients

Our Business Strategies

- Focusing on increasing showroom sales
- Innovation in designing
- Enhancing Operating Effectiveness and efficiency
- Continue to maintain strong relation with existing customers
- Marketing



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Opportunities

Increasing middle class population is expected to drive growth in the future and is expected to lead to an increase in demand for gold. Also, India's population is increasingly becoming urbanised, which is expected to boost household income, thereby leading to higher demand for gold and other jewellery. The jewellery demand is also increasing steadily due to changes in its role from just being an item of adornment and as a store of value to a lifestyle and fashion accessory. Rising quality awareness of customers has provided a fillip to the organized retail segment, which is banking on its 'reliability' and 'quality' to compete against the highly fragmented unorganized jewellers. The Gems and Jewellery sector is witnessing changes in consumer preferences due to adoption of western lifestyle.

The Government of India has also launched the Sovereign Gold Bond Scheme to reduce the country's reliance on physical gold imports to meet the investment demand for gold by retail investors.

Threats

Some of the key challenges facing the retail jewellery industry are as follows:

- (a) Adapting to fast changing consumer preferences and buying patterns
- (b) Volatility in the market prices of gold and diamonds
- (c) Limited availability of high end retail space
- (d) The retail jewellery is a working capital intensive business and currently there are increasing restrictions by banks over lending in this sector

Human Resources and Industrial Relations

The Company recognizes human resources as its biggest strength which has resulted in getting acknowledgement that the Company is the right destination where with the growth of the organization, value addition of individual employees is assured.

Internal Control

The Company has an adequate internal control system for safeguarding the assets and financial transactions of the Company. The strong internal control systems have been designed in such a way that, not only it prevent fraud and misuse of the Company's resources but also protect shareholders' interest.

The Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition. The Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. Based on the assessment carried out by the management and the evaluation of the results of the assessment, the Board of Directors are of the opinion that the Company has adequate Internal



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Financial Controls systems that are operating effectively as of March 31, 2021. There were no instances of fraud which necessitates reporting in the financial statements. Further, there have been no communications from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.





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10th Annual General Meeting - Friday, September 29th, 2023

ATTENDANCE SLIP

Folio No. / DP ID & Client ID:

Name of Shareholder:

Address of Shareholder:

I, hereby record my presence at the 10th Annual General Meeting of the Company to be held on Friday, September 29th, 2023 at 4:00 p.m. at 121 & 122 Super Mall Complex, Nr Lal Bunglow, CG Road, Ahmedabad-380006 Gujarat

Signature of the Member/Proxy

Notes:

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



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Form MGT-11

PROXY FORM

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

10th Annual General Meeting - Friday, September 29th, 2023

Name of the shareholder(s):

Registered Address:

E-mail ID:

Folio No. / DP ID and Client ID:

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

(E) Name: _____

Address: _____

E-mail ID: _____

Signature: _____ or failing him/her

(F) Name: _____

Address: _____

E-mail ID: _____

Signature: _____ or failing him/her

(G) Name: _____

Address: _____

E-mail ID: _____

Signature: _____

As my/our proxy to attend and vote for me/us, on my/our behalf at the 10th Annual General Meeting
of the Company to be held on Friday, September 29th, 2023 at 4:00 p.m. at Shop No. 121 & 122
Super Mall Complex, Nr Lal Bunglow, CG Road,



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Ahmedabad-380006 Gujarat, India and/or at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	Voting	
		For	Against
Ordinary Business			
1	To receive, consider and adopt the Standalone Audited Financial Statements for the year ended 31 st March 2023, together with the Reports of the Board of Directors and the Auditors thereon.		
2	To Appoint a Director in place of Mr. Chirag Champaklal Valani (DIN: 06605257), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.		
Special Business			
3	Appointment of Mr. Krunal Dilipbhai Shah as a Director (Non-Executive Independent) of the Company.		
4	Revision in remuneration payable to Mr. Chirag Champaklal Valani, Managing Director of the Company.		

Signed this _____ day of _____ 2023

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

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

CORPORATE GOVERNANCE REPORT

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:-

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

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

B. BOARD OF DIRECTORS:-

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

(i) Composition:

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

As on 31st March, 2023, the Board consists of 4(Four) Directors comprising Two Executive and 3 (Three) Non-Executive Directors. The composition of the Board represents an optimal mix of knowledge and experience and enables the Board to perform its responsibilities and provide effective leadership to the business.

The Composition of the Board as on March 31, 2023 are as under:-

SR. NO.	FULL NAME	DESIGNATION
1	Mr. CHIRAG CHAMPAKLAL VALANI	Executive Director-MD
2	Mrs. HETALBEN CHIRAGKUMAR VALANI	Executive Director
3	Mr. SANI SHAILESHBHAI SHAH	Non-Executive - Independent Director
4	Mr. AMITKUMAR BHARATBHAI PRAJAPATI	Non-Executive - Independent Director
5	Mr. DIPEN MINESHBHAI PATEL	Non-Executive - Independent Director

6	Mr. MAYUR SATYANARAYAN SHARMA	CFO
---	----------------------------------	-----

(ii) Board Functions:

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

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

Name of Director	Attendance Particular		No. of other Directorships and Committee Membership/Chairmanship		
	Board Meeting	Last AGM	Other Directorship (including Pvt Ltd Company)	Other Committee Membership	Other Committee Chairmanship
Mr. CHIRAG CHAMPAKLAL VALANI	4	Yes	1	0	0
Mrs. HETALBEN CHIRAGKUMAR VALANI	4	Yes	1	1	0
Mr. SANNI SHAILESHBHAI SHAH	4	Yes	1	1	1
Mr. AMITKUMAR BHARATBHAI PRAJAPATI	4	Yes	4	3	3
Mr. DIPEN MINESHBHAI PATEL	4	Yes	0	1	2
Mr. MAYUR SATYANARAYAN SHARMA	4	YES			

Note:

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

None of the Directors on the Board hold Directorships in more than Ten (10) Public Companies. Further none of them is a member of more than Ten (10) Committees or Chairman of more than Five

(5) Committees across all the Public Companies in which he is a Director. Necessary disclosures regarding as on March 31, 2023 have been made by the Directors.

Directors Shareholding as on March, 31, 2023

Sr No	Executive Director	No of Equity Shares held
1.	CHIRAG CHAMPAKLAL VALANI	7,06,97,375
2.	HETAL CHIRAG VALANI	17,16,638

(iii) Number of Board Meetings:

During the year under review, 4 (Four) Board Meetings were held by the Company on the below mentioned dates as under:

Sr. No.	Date on which the Board Meetings were held
1	30/06/2022
2	09/11/2022
3	10/02/2023
4	17/03/2023

(iv) Independent Directors:

➤ Separate Meeting of the Independent Directors:;

During the year under review, a separate meeting of Independent Directors, without the attendance of Non-Independent Directors and Members of the Management, was held on 30th June 2022, as required Under Schedule IV of the Companies Act, 2013 (Code for Independent Directors) read with

Regulation 25(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The Independent Directors inter-alia reviewed the performance of the Non- Independent Directors and the Board as a whole.

Performance Evaluation

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

C. COMMITTEES OF THE BOARD:-

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

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

The Company has (3) Three statutory and non-statutory Committees, namely:

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

I. AUDIT COMMITTEE:

- (i) The Audit Committee acts as a link between the Management, Statutory Auditors and the Board of Directors of the Company and oversees the financial reporting process.
- (ii) The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

(iii) The terms of reference of the Audit Committee are broadly as under:

- Reviewing of the Company's financial reporting process and the disclosure of its financial information.
- To ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of external Auditor.
- Review and monitor the auditor's independence and performance and effectiveness of the audit process.
- Approval or any subsequent modification of transactions of the company with related parties
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters.
- Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board.
- Reviewing periodically the adequacy of the internal control system.
- Discussions with Internal Auditor on any significant findings and follow up thereon.

(iv) The Audit Committee invites such Executives as it considers appropriate (particularly the head of the finance function), representatives of the Statutory Auditors. The Company Secretary acts as the Secretary of the Audit Committee and remains present in its Meetings.

(v) During the financial year 2022-23, the Audit Committee met 4 (Four) times on

- 30th June 2022.
- 09th November 2022.
- 10th February 2023
- 17th March, 2023

the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

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

NAME	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
AMITKUMAR BHARATBHAI PRAJAPATI	Chairperson	Non-Executive - Independent Director	4
SANNI SHAILESHBHAI SHAH	Member	Non-Executive - Independent Director	4

KRUNAL DILIPBHAI SHAH	Member	Non-Executive Independent Director -	4
HETALBEN CHIRAGKUMAR VALANI	Member	Executive Director	4
DIPEN MINESHBHAI PATEL	Member	Non-Executive Independent Director -	4

II. NOMINATION AND REMUNERATION COMMITTEE:

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

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

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

(iii) During the Financial year 2022-23, 1 (One) meeting of the Nomination and Remuneration Committee were held on 13th August, 2022.

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

NAME	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
AMITKUMAR BHARATBHAI PRAJAPATI	Chairperson	Non-Executive Independent Director -	1

SANNI SHAILESHBH AI SHAH	Member	Non-Executive - Independent Director	1
KRUNAL DILIPBHAI SHAH	Member	Non-Executive - Non Independent Director	1
DIPEN MINESHBHA I PATEL	Member	Non-Executive - Independent Director	1

(i) NOMINATION AND REMUNERATION POLICY:

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

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

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

Executive Directors Remuneration:

The remuneration paid to the Executive Directors during the FY 2022-23 is as below:

Name	Position	Remuneration
Chirag C. Valani	Director	12,00,000/-
Hetalben C. Valani	Director	6,00,000/-

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

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

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

(c) During the Financial Year 2022-23, One (1) meeting of the Stakeholders' Relationship Committee was held on 20th April 2022.

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

NAME	DESIGNATION	CATEGORY	NUMBER OF MEETINGS ATTENDED
AMITKUMAR BHARATBHAI PRAJAPATI	Chairperson	Non-Executive - Non Independent Director	1
SANNI SHAILESHB HAI SHAH	Member	Non-Executive - Independent Director	1
KRUNAL DILIPBHAI SHAH	Member	Non-Executive - Independent Director	1
HETALBEN CHIRAGKUMAR VALANI	Member	Executive Director	1
DIPEN MINESHBHAI PATEL	Member	Non-Executive - Independent Director	1

- During the year, the Company has not received any complaints from the Shareholders of the Company. There were no outstanding complaints as on 31/03/2023.

D. CODE OF CONDUCT

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

E. GENERAL BODY MEETING: -

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

YEAR	DATE	DAY	TIME	VENUE
2021-22	29 th September	Thursday	01:30 PM	14, Nav Durga Complex, Opp. Nav Durga Society, Ambicanagar, Odhav, Ahmedabad - 382415, Gujarat
2020-21	30 TH September	Thursday	03:00 PM	14, Nav Durga Complex, Opp. Nav Durga Society, Ambicanagar, Odhav, Ahmedabad - 382415, Gujarat
2019-20	30 TH September	Wednesday	03:00 PM	14, Nav Durga Complex, Opp. Nav Durga Society, Ambicanagar, Odhav, Ahmedabad - 382415, Gujarat

(ii) Extra-ordinary General Meeting:

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

(iii) Postal Ballot:

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

F. OTHER DISCLOSURES: -

1. Related Party Transactions:- All transactions entered into which related parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations during the financial year were in ordinary course of business. These have been approved by the Audit Committee. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website i.e [http:// www.kenvijewels.com](http://www.kenvijewels.com)
2. The Company has complied with the requirements of the Stock Exchange(s), Securities and Exchange Board of India or other authorities on any matter related to Capital Market during the last 3 (three) years. There are no non-compliance by the Company or penalties imposed on the Company by the Stock exchanges or the SEBI on any matter related to Capital Markets, during the last three years to the best of our knowledge except .
3. The Company has adopted Whistle Blower Policy and has established vigil mechanism as defined Under Regulation 22 of SEBI Listing Regulations for Directors and Employees to report unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been also uploaded on the Company's website i.e. [http:// www.kenvijewels.com](http://www.kenvijewels.com)

4. Reconciliation of Share Capital Audit :- Neelam Somani & Associates carried out Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”) and the total issued and listed Equity Share Capital. The Audit Report confirms that the total issued/ paid-up capital is in agreement with the Total Number of Shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
5. The Company had in place a 'Code of Conduct for Prevention of Insider Trading', in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The said Code is posted on Company's website [http:// www.kenvijewels.com](http://www.kenvijewels.com)

G. MEANS OF COMMUNICATION:

Website: The Companies website [http:// www.kenvijewels.com](http://www.kenvijewels.com) contains a separate dedicated section “Investor Relations” where shareholders information is available. Full Annual Report is also available on the website in a user friendly and downloadable form.

Financial Results: These are submitted to the Stock Exchanges in accordance with the Listing Agreement and published in Indian Express (English), Financial Express (Gujarati Edition).

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

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

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

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

H. GENERAL SHAREHOLDERS INFORMATION: -

1.	AGM : Date, Time and Venue	The 10 th AGM will be held Friday, 29 th September, 2023 at 04:00 P.M. through Video Conferencing (“VC”) /Other Audio Visual Means (“OAVM”) to transact the following businesses.
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2.	Financial Year (Proposed)	Financial Year 2022-23 consists of 12 (Twelve) months starting from 1 st April, 2022 to 31 st March, 2023.
3.	Dividend Payment Date	The Company has not declared any Dividend in the Financial Year 2022-23.
4.	Listing on Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra
5.	Payment of Annual Listing Fees	The Listing fees for Financial Year 2022-23 are paid to the Stock Exchange. The custodial fees are paid to the National Securities Depository Ltd. (NSDL) and the Central Depository Securities Ltd. (CDSL) for the Financial Year 2022-23.
6.	Stock Code	BSE: 540953
7.	Security ISIN No.	INE923Y01023
8.	Cut-off Date	22 nd September, 2023
9.	Date of Book Closure	23 th September, 2023 to 29 th September, 2023
10.	Investor Services - Queries / Complaints during the period Ended	During the period from 1 st April, 2022 to 31 st March, 2023, noqueries/complaints/requests were received by the Company from the Shareholders and Investors.
11.	Company's Registration Number	CIN of the Company is "L52390GJ2013PLC075720".
12.	Registered Office	Shop No. 121 & 122, Super Mall Complex, Nr Lal Bunglow, CG Road, Ahmedabad-380006
13.	Company's Website	www.kenvijewels.com
14.	E-mail Address	compliance.kjl@gmail.com

15. **Shareholding Pattern as on 31-03-2023:-**

Category Code	Category	No. of Shareholders	No. of Shares	% of total Share capital
(A)	Shareholding Promoter & Promoter Group			
(1)	Indian			
	- Individuals / Hindu Undivided Family	6	8,22,73,764	65.10
	- Bodies Corporate	0	0	0.00
(2)	Foreign	0	0	0.00
	Sub-Total (A)	6	8,22,73,764	65.10

(B)	Public Shareholding			
(1)	Institutions			
(i)	Foreign Portfolio Investors			
(2)	Non-Institutions			
	- Individuals	6411	12785162	10.08
	- Hindu Undivided Family	20	107969	0.09
	- N. R. I.	15	99437	0.08
	- Clearing Members			
	-Other Bodies Corporate	13	31107409	24.61
	-Firm	1	6463	0.01
	Sub-Total (B)	6460	44106410	34.90
(C)	Shares held by Custodians and against which Depository Receipts has been issued			
	Sub-Total (C)	0	0	0
	GRAND TOTAL (A)+(B)+(C)	6466	12,63,80,174	100

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

The Company has not issued GDRs/ADRs as on 31st March, 2023. No Warrants/Convertible Instruments were outstanding for conversion as on 31st March, 2023.

17. **Registrar & Share Transfer Agent:-**

Skyline Financial Services Pvt. Ltd	
Registered Office Address A/506 Dattani Plaza A K Road, Safed Pool, Andheri (East), Mumbai - 400072. Maharashtra Phone No.: 022-49721245,022-28511022 Email:subhashdhingreja@skylinerta.com Website: www.skylinerta.com	Corporate Office Address A/506 Dattani Plaza A K Road, Safed Pool, Andheri (East), Mumbai - 400072. Maharashtra Phone No.: 022-49721245,022-28511022 Email:subhashdhingreja@skylinerta.com Website: www.skylinerta.com
Share Transfer and Dematerialisation System	The complete work related to share transfer and dematerialisation is carried out by the above stated RTA.

18. **Address for Correspondence for Shareholders:-**

Shareholder correspondence should be addressed to the Company's Registrar & Share Transfer Agent, Skyline Financial Services Pvt;Ltd at A/506 Dattani Plaza, A K Road, Safed Pool, Andheri (East), Mumbai - 400072. Maharashtra, Phone No.: 022-49721245, 022-28511022 , Email:subhashdhingreja@skylinerta.com.

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

Mr. KEYURI JINESH SHAH

Company Secretary & Compliance Officer

KENVI JEWELS LIMITED

Shop No. 121 & 122, Super Mall Complex, Nr Lal Bunglow, CG Road, Ahmedabad-380006

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

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

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

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

The Company has duly constituted Internal Complaints Committee pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, the Company had not received any complaints and no complaints were pending as on 31st March, 2022.

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

23. **MD and ED certification**

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

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

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

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

ANNEXURE I

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

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

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

Place: Ahmedabad
Date: 06/09/2023

SD/-
CHIRAG VALANI
MANAGING DIRECTOR

ANNEXURE II

CERTIFICATE BY MANAGING DIRECTOR (MD) AND EXECUTIVE DIRECTOR

We, Chiragkumar Valani, Managing Director & Mayur Satyanarayan Sharma, Chief Financial Officer of M/s KENVI JEWELS LIMITED, to the best of our knowledge and belief hereby certify that

1. We have reviewed the Audited Financial Statements and the cash flow statements for the Year ended as on 31st March, 2023 and that to the best of our knowledge and belief that:
 - (a) These statements does not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violate of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and there are no deficiencies in the design or operation of internal control.
4. We have indicated to the Auditors and the Audit Committee that there are no:
 - (a) Significant changes in internal control during the year ended as on 31.03.2023;
 - (b) Significant changes in accounting policies during the year ended as on 31.03.2023 if any that the same have been disclosed in the notes of the statements;
 - (c) Instances of significant frauds of which we are aware, that involves management or other who have a significant role in the Company's internal control system.

Sd/-

Chiragkumar Valani
Managing Director

Sd/-

Mayur Satyanarayan Valani
Chief Financial Officer

Date: 06/09/2023

Place: Ahmedabad

ANNEXURE III

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
KENVI JEWELS LIMITED

We have examined the compliance of Corporate Governance by BHAKTI GEMS AND JEWELLERY LIMITED ("the Company") for the year ended on March 31, 2023, as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year ended March 31, 2023.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Neelam Somani & Associates
Practicing Company Secretaries

Sd/-

Neelam Rathi

FCS:- 10993, CP:- 12454

UDIN: **F010993E000967421**

Date: 06/09/2023

Place: Ahmedabad

ANNEXURE IV

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

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTOR'S NON-DISQUALIFICATION TO THE MEMBERS OF KENVI JEWELS LIMITED

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

I have examined the compliance of provisions of the aforesaid clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of my information and according to the explanations given to me by the Company, and the declarations made by the Directors, I certify that none of the directors of KENVI JEWELS LIMITED ("the Company") CIN: L52390GJ2013PLC075720 having its registered office at Shop No. 121 & 122, Super Mall Complex, Nr Lal Bungalow, CG Road, Ahmedabad-380006, India. have been debarred or disqualified as on March 31, 2023 from being appointed or continuing as directors of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority.

For Neelam Somani & Associates
Practicing Company Secretaries

Sd/-

Neelam Rathi

FCS:- 10993, CP:- 12454

UDIN: **F010993E000967421**

Date: 06/09/2023

Place: Ahmedabad

Kenvi Jewels Limited

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

--: Auditors :--
Bhagat & Co.
(Chartered Accountants)
24, Laxmi Chambers,
Navjeevan Press Road,
Nr. Old High Court,
Income Tax, Ahmedabad-380014



Independent Auditor's Report

To the Members of Kenvi Jewels Limited.

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Kenvi Jewels Limited**. ('the Company'), which comprise the balance sheet as at **31st March 2023**, the Statement of Profit and Loss and the Cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statement give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of state of affairs of the company as at **31st March 2023** and its profit and its cash flow for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we have given in **Annexure A**, a statement on the matters specified in paragraph 3 and 4 of the order.

2.

(A) As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the Internal Financial Controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company does not have any pending litigation which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts that are required to be transferred to the Investor Education and Protection Fund by the company.
- d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

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

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

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

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

FOR, BHAGAT & CO.
Chartered Accountant
Firm Reg. No.127250W

S/d
Shankar Prasad Bhagat
(Partner)
Membership.No. 052725
UDIN : 23052725BGWWCV9088

Date: 30/05/2023
Place: Ahmedabad

“Annexure - A” to The Auditors’ Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended **31st March 2023**, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant, and Equipment’s
- (b) The Company has a regular program of physical verification of its Property, Plant, and Equipment. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are not held in the name of the Company. As the company has taken the immovable property on rent from the directors.
- (d) According to the information and explanations are given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant, and equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in the aggregate, from banks on the basis of security of current assets.
- iii. The Company has not granted any loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’).
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for any business activities carried out by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the book of account in respect of undisputed statutory dues including goods and service tax, provident fund, income-tax, duty of customs, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

(b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, goods and service tax and other material statutory dues in arrears outstanding as at 31ST March 2022 for a period of more than six months from the date they became payable.
- viii. Whether any transaction not recorded in the books of accounts has been surrendered or disclosed as income during the year in the tax assessment under the IT Act, 1961. There is no such kind of disclosure as explained by Management.
- ix. The Company has taken a loan from Canara Bank for business purposes. The company has not made any default in repayment of the loan.
- x. (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments).

(b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The company has not received whistle-blower complaints during the year. Hence this sub-clause is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

**FOR, BHAGAT & CO.
Chartered Accountant
Firm Reg. No.127250W**

**S/d
Shankar Prasad Bhagat
(Partner)
Membership.No. 052725
UDIN : 23052725BGWWCV9088**

Date: 30/05/2023

Place: Ahmedabad

ANNEXURE B TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **Kenvi Jewels Limited** ('the Company') as of **31st March 2023** 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 the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For, Bhagat & Co.
Chartered Accountant
Firm Reg. No.127250W

S/d
Shankar Prasad Bhagat
(Partner)
Membership.No. 052725
UDIN : 23052725BGWWCV9088

Place : Ahmedabad
Date : 30/05/2023

KENVI JEWELS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Note No.	2023	2022
		₹	₹
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	1	101,103,780	101,103,780
(b) Reserves and Surplus	2	35,798,134	30,287,248
(c) Money received against share warrants		-	-
<u>(2) Share Application money pending allotment</u>		-	-
<u>(3) Non-Current Liabilities</u>			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<u>(4) Current Liabilities</u>			
(a) Short-Term Borrowings	3	10,244,816	3,921,114
(b) Trade Payables			
(i) Total outstanding dues of Micro , Small , & Medium Enterprise		-	-
(i) Total outstanding dues other than MSME	4	1,307,367	1,772,045
(c) Other Current Liabilities	5	749,000	5,273,568
(d) Short-Term Provisions	6	1,047,013	1,892,063
Total Equity & Liabilities		150,250,110	144,249,818
II. ASSETS		₹	₹
<u>(1) Non-Current Assets</u>			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	7	3,190,703	2,904,193
(ii) Intangible Assets			
(iii) Capital work in progress			
(iv) Intangible Assets under development			
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		329,502	201,439
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
<u>(2) Current Assets</u>			
(a) Current investments		-	-
(b) Inventories		118,013,304	106,097,309
(c) Trade receivables	8	21,120,867	24,909,841
(d) Cash and cash equivalents	9	3,985,922	5,339,826
(e) Short-term loans and advances		-	-
(f) Other current assets	10	3,609,812	4,797,205
Total Assets		150,250,110	144,249,819

NOTES TO ACCOUNTS

18

Notes 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, Kenvi Jewels Limited

FOR, BHAGAT & CO.

Chartered Accountants

FRN No. 127250W

S/d

Shankar Prasad Bhagat
(Partner)

Mem. No. 052725

UDIN : 23052725BGWWCV9088

Date: 30/05/2023

Place: Ahmedabad

S/d

Chirag C. Valani
(Managing Director)
DIN : 06605257

S/d

Hetalben C. Valani
(Whole -Time Director)
DIN : 06605369

S/d

Mayur S. Sharma
(CFO)

KENVI JEWELS LIMITED

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2023

Sr. No.	Note No.	2023	2022
I	Revenue from operations	₹ 882,608,709	₹ 668,452,551
II	Other Income	171,802	90,041
III	III. Total Revenue (I +II)	882,780,511	668,542,592
IV	Expenses:		
	Cost of materials consumed	859,421,656	620,217,407
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(11,915,995)	22,111,226
	Employee Benefit Expense	8,894,937	6,521,222
	Financial Costs	2,985,731	1,943,830
	Depreciation and Amortization Expense	1,165,121	1,030,314
	Other Administrative Expenses	14,854,242	11,236,930
	Total Expenses (IV)	875,405,692	663,060,929
V	Profit before exceptional and extraordinary items and tax	(III - IV) 7,374,819	5,481,663
VI	Exceptional Items	-	-
VII	Profit before extraordinary items and tax (V - VI)	7,374,819	5,481,663
VIII	Extraordinary Items	-	-
IX	Profit before tax (VII - VIII)	7,374,819	5,481,663
X	Tax expense:		
	(1) Current tax	1,992,968	1,400,000
	(2) Defferd tax		
XI	Profit(Loss) from the perid from continuing operations	(IX-X) 5,381,851	4,081,663
XII	Profit/(Loss) from discontinuing operations	-	-
XIII	Tax expense of discounting operations	-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)	-	-
XV	Profit/(Loss) for the period (XI + XIV)	5,381,851	4,081,663
	Less: Proposed Dividend	-	-
	Less: Tax on Dividend	-	-
	Balance Carried Forward to Balance Sheet	5,381,851	4,081,663
XVI	Earning per equity share:		
	(1) Basic	0.53	0.40
	(2) Diluted	0.53	0.40

NOTES TO ACCOUNTS

18

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, BHAGAT & CO.

Chartered Accountants

FRN No. 127250W

S/d

Shankar Prasad Bhagat

(Partner)

Mem. No. 052725

UDIN : 23052725BGWWCV9088

Place: Ahmedabad

Date: 30/05/2023

For, Kenvi Jewels Limited

S/d

Chirag C. Valani
(Managing Director)
DIN : 06605257

S/d

Hetalben C. Valani
(Whole -Time Director)
DIN : 06605369

S/d

Mayur S. Sharma
(CFO)

KENVI JEWELS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

PARTICULARS	AS AT 31.03.23 Rs.	AS AT 31.03.22 Rs.
A. Cash Flow from Operating Activity		
Profit before Taxation and Extra Ordinary Items	7,374,819	5,481,663
Add : Non Cash & Non Operating Expenses		
Depreciation	1,165,121	1,030,314
Other Income	(171,802)	(90,041)
Interest Expenses	2,985,731	1,943,830
Operating Profit before Working Capital Changes	11,353,869	8,365,766
Adjustment for;		
(Increase) / Decrease in Inventory	(11,915,995)	22,111,226
(Increase) / Decrease in Trade Receivable	(3,788,974)	(18,200,327)
(Increase) / Decrease in Other Current Assets	(1,187,393)	41,049
(Increase) / Decrease in Loans & Advances	-	-
Increase / (Decrease) in Short Term Borrowings	6,323,702	(7,992,270)
Increase / (Decrease) in Current Liabilities & Provisions	(4,613,242)	(250,100)
(Increase) / Decrease in Trade Payble	6,323,702	1,017,762
Cash Generated from Operation	2,495,668	5,093,106
Taxes Paid	1,992,968	1,649,624
Net Cash Flow from Operating Activities	502,700	3,443,482
B. Cash Flow from Investing Activity		
(Increase) / Decrease in Fixed Assets (net)	957,325	3,354,834
Other Income	171,802	90,041
(Increase) / Decrease in Investments & Accured Interest Thereon	-	-
Net Cash Flow from Investing Activities	1,129,127	3,444,875
C. Cash Flow from Financing Activity		
Proceeds from Issue of Shares	-	-
Proceeds from Securities Premium	-	-
Increase / (Decrease) in Long term Borrowings	-	-
Interest Expenses	(2,985,731)	(1,943,830)
Adjustment in Reserves & Surpluse	-	(249,624)
Net Cash Flow from Financing Activities	(2,985,731)	(2,193,454)
Net Increase / (Decrease) in Cash & Cash Equivalents	(1,353,905)	4,694,903
Opening Balance of Cash & Cash Equivalents	5,339,826	644,923
Closing Balance of Cash & Cash Equivalents	3,985,922	5,339,826
Net Increase / (Decrease) in Cash & Cash Equivalents	(1,353,904)	4,694,903

NOTES :

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 . "Cash Flow Statement" issued by ICAI.

2. The previous year figures have been regrouped/restated wherever necessary to confirm to this

For, Kenvi Jewels Limited

FOR, BHAGAT & CO.

Chartered Accountants

FRN No. 127250W

S/d

Shankar Prasad Bhagat

(Partner)

UDIN :

UDIN : 23052725BGWWCV9088

Date: 30/05/2023

Place: Ahmedabad

S/d

Chirag C. Valani
(Managing Director)

DIN : 06605257

S/d

Hetalben C. Valani
(Whole -Time Director)

DIN : 06605369

S/d

Mayur S. Sharma
(CFO)

KENVI JEWELS LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note : 1 Share Capital

Sr. No.	Particulars	₹	₹
		2023	2022
1	AUTHORIZED CAPITAL 10111000 Equity Shares of Rs. 10/- each.	10,11,10,000	10,11,10,000
		10,11,10,000	10,11,10,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL <i>To the Subscribers of the Memorandum</i> 10110378 Equity Shares of Rs. 10/- each.	10,11,03,780	10,11,03,780
	Total in ₹	10,11,03,780	10,11,03,780

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

Sr. No.	SHARE HOLDER'S NAME	2023	2022
1	Chirag Champaklal Valani	56,55,790 55.94%	56,55,790 55.94%

Note : 2 Reserve & Surplus

Sr. No.	Particulars	₹	₹
		2023	2022
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium reserve	1,90,06,220	1,90,06,220
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	Other Reserve (Special Reserve)	-	-
8	Surplus (Profit & Loss Account)	1,69,12,503	1,15,30,652
	Balance brought forward from previous year	1,15,30,652	74,48,989
	Less: Adjustment others	1,20,589	2,49,624
	Add: Transfer to Profit and Loss A/c	-	-
	Add: Profit for the period	53,81,851	40,81,663
	Total in ₹	3,57,98,134	3,02,87,248

KENVI JEWELS LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note : 3 Short Term Borrowings		₹	₹
Sr. No.	Particulars	2023	2022
1	Canara Bank (CC)	-	2,330,755
2	Canara Bank 024	-	316,919
3	Canara Bank 038	-	1,273,440
4	AU Small Bank	-	-
5	Yes Bank	10,244,816	
Total in ₹		10,244,816	3,921,114
Note : 4 Trades Payable		₹	₹
Sr. No.	Particulars	2023	2022
Less than 1 year			
a) Sundry Creditors for Materiel/Supplies:			
1	Other Creditors	1,307,367	1,772,045
Total in ₹		1,307,367	1,772,045
Note : 5 Other Current Liabilities		₹	₹
Sr. No.	Particulars	2023	2022
a) Advance From Customers			
1	Order Advances	749,000	5,273,568
Total in ₹		749,000	5,273,568
Note : 6 Short Term Provisions		₹	₹
Sr. No.	Particulars	2023	2022
1	Rent Payable	-	-
2	Audit Fees Payable	35,000	27,500
3	Salary Payble	653,848	297,934
4	Provision For Tax	-	1,400,000
5	Other Provisions including TDS & TCS Payable	358,165	166,629
Total in ₹		1,047,013	1,892,063

KENVI JEWELS LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note : 8 Trade Recievables

		₹	₹
Sr. No	Particulars	2023	2022
(A)	<u>Outstanding for Less than six months</u>		
1	<u>Secured, Considered Good</u> Balance of Trade Receivable	21,120,867	24,909,841
	Total in ₹	21,120,867	24,909,841

Note : 9 Cash & Cash Equivalent

		₹	₹
Sr. No	Particulars	2023	2022
1	<u>Cash-in-Hand</u> Cash Balance	3,849,464	3,197,300
	Sub Total (A)	3,849,464	3,197,300
2	<u>Bank Balance</u> PAYTM / BHARAT PAY	94,411	61,600
	Yes Bank	15,204	-
	The karnavti co op. Bank ltd	26,842	770,620
	Canra bank 3604	-	1,247,449
	AU small	0	62857
	Sub Total (B)	136,457	2,142,526
	Total [A + B]	3,985,922	5,339,826

Note : 10 Other Current Assets

		₹	₹
Sr. No	Particulars	2023	2022
1	Advance Income Tax	-	1,300,000
2	GST Receivable	2,256,216	1,865,270
3	Deposits	903,490	896,562
4	TCS Receivable	-	49,672
5	TDS Receivable	-	49,161
6	Misc. Assets	450,106	450,106
7	Advance to Suppliers	-	186,434
	Total in ₹	3,609,812	4,797,205

KENVI JEWELS LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note : 7 Property , Plant & Equipments

Sr. No.	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2023	WDV as on 31.03.2022
I	<u>Tangible Assets</u>										
1	Furniture	2,597,139		-	2,597,139	1,181,777	366,437	-	1,548,214	1,048,926	1,415,362
2	Air Conditionar	635,417	89,063	-	724,480	232,001	127,503	-	359,504	364,976	403,416
3	Bio Metric	11,455		-	11,455	10,413	270	-	10,683	772	1,042
4	Car	602,436		-	602,436	467,693	52,954	-	520,647	81,789	134,743
5	Chair	12,750		-	12,750	4,381	2,167	-	6,548	6,202	8,369
6	Scale	253,928	-	-	253,928	164,543	23,142	-	187,685	66,243	89,385
7	Television	1,223	23,259	-	24,482	1,223	6,022	-	7,245	17,237	-
8	Bike	12,126		-	12,126	10,358	458	-	10,816	1,310	1,768
9	Mobile	257,084	155,225	-	412,309	133,895	72,082	-	205,977	206,333	123,189
10	Computer & Software	449,387	106,603	-	555,990	241,454	198,662	-	440,116	115,875	207,933
11	GPS	21,551		-	21,551	19,069	643	-	19,712	1,839	2,482
12	Safe (Tizori)	36,094	50,000	-	86,094	18,030	17,622	-	35,652	50,442	18,064
13	Laptop	41,403		-	41,403	41,387	10	-	41,397	6	16
14	Currency Counting Machinery	32,006		-	32,006	17,228	3,826	-	21,054	10,953	14,778
15	Attandance System	10,000		-	10,000	9,562	113	-	9,675	325	438
16	Barcode Scanner	24,418		-	24,418	11,035	3,465	-	14,500	9,918	13,383
17	CC TV CAMERA	303,666	119,994	-	423,660	193,885	59,489	-	253,374	170,286	109,781
18	Generator	78,000		-	78,000	60,399	4,557	-	64,956	13,044	17,601
19	Printer	89,239	59,883	-	149,122	68,446	50,956	-	119,402	29,720	20,793
20	Rolling Shutter	52,000		-	52,000	40,623	2,946	-	43,569	8,431	11,377
21	Dye & Other Machinery	412,304	353,297	-	765,601	158,863	157,084	-	315,947	449,654	253,441
22	Freez	37,912		-	37,912	14,608	6,033	-	20,641	17,271	23,304
23	Vacume Cleaner	14,127		-	14,127	1,582	3,248	-	4,830	9,297	12,545
24	Washing Machine	11,195		-	11,195	4,314	1,781	-	6,095	5,100	6,881
25	R O Plant	67,675		-	67,675	53,573	3,651	-	57,224	10,451	14,102
26	Shop Mahavir Hights		494,301		494,301	-	0		-	494,301	
	Total	6,064,535	957,325	-	7,516,160	3,160,342	1,165,121	-	4,325,463	3,190,703	2,904,193

KENVI JEWELS LIMITED

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2023

Note : 11 Revenue from Operations

		₹	₹
Sr. No.	Particulars	2023	2022
1	Sales	882,608,709	668,452,551
	Total in ₹	882,608,709	668,452,551

Note : 12 Cost of Material Consumed

		₹	₹
Sr. No.	Particulars	2023	2022
(a)	PURCHASES OF RAW MATERIALS AND STORES		
1	Purchases	848,849,237	610,086,103
	Sub-total (a)	848,849,237	610,086,103
(b)	DIRECT/PRODUCTIONS EXPENSES		
1	Processing Labour & Other Charges	4,362,617	4,536,205
2	Packing , Material & Other Expenses	6,209,803	5,595,099
	Sub-total (b)	10,572,420	10,131,304
	Total in ₹	859,421,656	620,217,407

Note : 13 Change in Inventories

		₹	₹
Sr. No.	Particulars	2023	2022
1	Opening Stock	106,097,309	128,208,535
2	Closing Stock	118,013,304	106,097,309
	Total in ₹	- 11,915,995	22,111,226

Note : 14 Employment Benefit Expenses

		₹	₹
Sr. No.	Particulars	2023	2022
1	Salaries, Bonus, PF & ESIC	7,094,937	5,081,222
2	Directors Remuneration	1,800,000	1,440,000
	Total in ₹	8,894,937	6,521,222

KENVI JEWELS LIMITED

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2023

Note :15 Financial Cost			
		₹	₹
Sr. No.	Particulars	2023	2022
1	Bank Charges	215,563	591,702
2	Bank Interest	2,770,168	1,319,794
3	Other Interest Expenses	-	32,334
Total in ₹		2,985,731	1,943,830
Note : 16 Depreciation & Amortised Cost			
		₹	₹
Sr. No.	Particulars	2023	2022
1	Depreciation	1,165,121	580,208
2	Amortisation Expense	-	450,106
Total in ₹		1,165,121	1,030,314
Note : 17 Other Administrative Expenses			
		₹	₹
Sr. No.	Particulars	2023	2022
1	Advertisement Expenses	-	91,902
2	Accounting Fees	9,000	63,400
3	Audit fees	35,000	27,500
4	Business Promotion	2,089,011	2,614,373
5	Computer Expenses	63,228	85,623
6	Donation Expenses	-	15,000
7	Electric Expenses	1,409,920	285,638
8	Exhibition Expense	1,307,694	152,540
9	Kasar & Vatav	137,955	-
10	Labour Charges	555,525	-
11	Legal & Professional Fees	407,663	152,500
11	Municipal Tax	160,902	144,879
12	Office Expenses	1,599,112	2,279,069
13	Office Rent	3,370,082	2,586,750
14	Petrol Expenses	608,994	260,092
15	Annual Filling Fees	1,200,199	162,710
16	Shop Insurance Expenses	109,863	90,907
17	Stationary & Printing Expenses	418,206	32,885
18	Telephone Expenses	63,722	3,840
19	Tea & Refreshment Expenses	123,460	360,247
20	Travelling Expenses	291,704	396,592
21	Hallmark Expenses	531,156	323,149
22	Misc. Expenses	361,846	1,107,334
Total in ₹		14,854,242	11,236,930

Note : Ratio Analysis			
	Particulars	2023	2022
(A)	Current Ratio (in times) (Current Assets/Current Liabilities)	10.99	10.98
(B)	Inventory Turnover Ratio (in times) (Revenue From Operation/Closing Inventory)	7.48	6.30
(C)	Trade Receivable Turnover Ratio (in times) (Revenue From Operation/Trade Receivable)	41.79	26.83
(D)	Trade Payable Turnover Ratio (in times) (Total Purchase/Trade Payable)	657.37	350.00
(E)	Net Working Capital Turnover Ratio (in times) (Revenue From Operation/Net Working Capital)	6.62	5.21
(F)	Return on Equity (Profit For Equity Shareholders/Equity)*100	3.93%	3.11%
(G)	Net Profit Ratio (Net Profit/Revenue From Operation)*100	0.61%	0.61%
(H)	Return on Capital Employed (PBIT/Capital Employed)*100	6.89%	5.03%
(I)	Debt Equity Ratio (in times) (Total Outside Liabilities/Equity)	0.07	0.03
(J)	Debt Service Coverage Ratio (in times) (PAT+Interest Exp/Interest Expenses)	2.94	4.09

Kenvi Jewels Limited

Significant Accounting Policies and Notes forming parts of Accounts

Note : 18

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. All the Opening Balances are taken as per previous year audit report.
5. 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.
6. 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.
7. 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	35,000/-	27500/-

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

For, Bhagat & Co.
Chartered Accountants
FRN No:-127250W

For And On Behalf Of The Board

S/d
Shankar Prasad Bhagat
(Partner)
Mem. No.: 052725
UDIN:23052725BGWWCV9088
Place: Ahmedabad
Date: 30.05.2023

S/d
(Managing Director)

S/d
(Whole Time Director)

S/d
(CFO)

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. Fixed Assets

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

D. Depreciation

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

E. Impairment of Assets

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

F. Inventories

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

G. Investments

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

H. Retirement Benefits

- i As certified by the management, the company has no liability under the Provident Fund & Super Annuation Fund as the said acts do not apply to the company.

- ii It is explained to us that the company does not provide for any leave encashment and any liability arising thereon shall be paid and dealt with in the books of accounts at the actual time of payment.

I. Prior Period Items

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

J. Borrowing Cost

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

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

K. Taxes on Income

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

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

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable and virtual certainty as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

L. Provision, Contingent liabilities and contingent assets

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

M. Applicability of AS-18

In accordance with the requirements of Accounting Standard-18 (AS-18) “Related Party Transaction” issued by the Institute of Chartered Accountants of India, the following persons are considered as related party:-

Sr. No.	Name	2022-23	Relationship	Nature of transaction
1.	Chirag C. Valani	12,00,000/-	Director	Remuneration paid
2.	Chirag C. Valani	9,60,000/-	Director	Rent paid
3.	Hetalben C. Valani	6,00,000/-	Director	Remuneration paid

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 53,81,851/-
(b) Equity Share (In Number)	No.10110378
(c) Nominal value of share	Rs. 10 per share
(d) EPS	Rs. 0.53/-

**For, Bhagat & Co.
Chartered Accountants
FRN No:-127250W**

For And On Behalf Of The Board

**S/d
Shankar Prasad Bhagat
(Partner)
Mem. No.: 052725
UDIN:23052725BGWWCV9088
Place: Ahmedabad
Date:30.05.2023**

**S/d
(Managing Director) S/d
(Whole Time Director)**

**S/d
(CFO)**