



# KENVI JEWELS LIMITED

## **BOARD OF DIRECTORS**

|                                    |  |
|------------------------------------|--|
| Mr. Chirag Champaklal Valani       | : Managing Director                                      |
| Mrs. Hetalben Chiragkumar Valani   | : Non-Executive Director                                 |
| Mr. Amitkumar Bharatbhai Prajapati | : Non-Executive Independent Director                     |
| Mr. Sanni Shaileshbhai Shah        | : Non-Executive Independent Director                     |
| Mr. Vidhutkumar Shankarlal Shah    | : Non-Executive Independent Director (w.e.f. 07.06.2019) |

## **CHIEF FINANCIAL OFFICER**

Mr. MAYUR SATYANARAYAN SHARMA

## **COMPLIANCE OFFICER & COMPANY SECRETARY**

Mrs. NIKITA SHARMA

## **STATUTORY AUDITORS**

**M/S. PARTH SHAH AND ASSOCIATES**  
CHARTERED ACCOUNTANT

## **BANKERS TO THE COMPANY**

**AXIS BANK LIMITED**  
GROUND FLOOR, MANGALAM COMPLEX,  
OPP. ODHAV TALAV BRT, ODHAV  
AHMEDABAD -382415, GUJARAT, INDIA

## **REGISTERED OFFICE**

14, NAV DURGA COMPLEX, OPP. NAV DURGA SOCIETY,  
AMBICANAGAR, ODHAV,  
AHMEDABAD 382415, GUJARAT, INDIA

## **REGISTRAR & TRANSFER AGENT**

**KARVY FINTECH PRIVATE LIMITED**  
Karvy Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad 500 032

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# KENVI JEWELS LIMITED

NOTICE is hereby given that the 6<sup>th</sup> ANNUAL GENERAL MEETING of the members of KENVI JEWELS LIMITED ("the Company") will be held as scheduled below:

Date : 30<sup>th</sup> day of September, 2019

Day : Monday

Time : 11:00 A.M.

Place : At registered office of the Company situated at;

14, Nav Durga Complex, Opp. Nav Durga Society, Ambicanagar, Odhav, Ahmedabad – 382415, Gujarat.

To transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements for the year ended 31st March, 2019, 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. **Regularisation of Mr. Vidhulkumar Shankarlal Shah (DIN: 08473509) as an Independent Director of the Company**

**"RESOLVED THAT Mr. Vidhulkumar Shankarlal Shah (DIN: 08473509)** who was appointed by the Board of Directors as an Additional Independent Director of the Company effective **June 07, 2019** and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and who is eligible for appointment and has consented to act as an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Independent Director of the Company, be and is hereby appointed a Independent Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules framed there under read with Schedule IV to the Act as amended from time to time, **Mr. Vidhulkumar Shankarlal Shah (DIN: 08473509)**, who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term commencing June 07, 2019 to June 06, 2024.

Place: Ahmedabad

Date: 02<sup>nd</sup> September, 2019

BY ORDER OF THE BOARD OF DIRECTORS OF  
KENVI JEWELS LIMITED

Registered Office:

14, Nav Durga Complex,

Opp. Nav Durga Society,

Ambicanagar, Odhav,

Ahmedabad – 382415, Gujarat.

Sd/-

Chirag C. Valani

Managing Director



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

### ITEM NO - 3:

**Mr. Vidhulkumar Shankarlal Shah (DIN: 08473509)** was appointed as an additional director under the category of Independent Director of the Company w.e.f 07.06.2019. Under section 161 of the Companies Act, 2013, **Mr. Vidhulkumar Shankarlal Shah** holds office up to the date of ensuing Annual General Meeting. Due notice under section 160 of the Act has been received to propose his as a candidate for the office of Director of the Company.

The Board is also of the opinion that based on the declarations submitted by **Mr. Vidhulkumar Shankarlal Shah**, he fulfills the criteria relating to his independence as specified in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Mr. Vidhulkumar Shankarlal Shah does not hold any equity share of the Company. The period of office of Mr. Vidhulkumar Shankarlal Shah shall not be liable to determination by retirement of Directors by rotation, in terms of Section 149 (13) of the Companies Act, 2013 and the relevant rules made there under.

Brief profile of Mr. Vidhulkumar Shankarlal Shah in terms of Regulation 36(3) of the Listing Regulations is forming part of this notice. Mr. Vidhulkumar Shankarlal Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. The Board recommends passing of the resolution as set out in Item No. 3 of this Notice.

None of the Director or key managerial personals of the Company except Mr. Vidhulkumar Shankarlal Shah, being appointee, is concerned or interested in this resolution.

### NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.**

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

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.
3. Members / Proxies / Authorised Representatives are requested to bring their Attendance Slip; which is enclosed herewith. Members, who hold shares in electronic form, are requested to write their DP ID and Client ID number/s and those who hold shares in physical form, are requested to write their Folio Number/s in the Attendance Slip for attending the AGM to facilitate identification of Membership at the AGM.
4. The Register of Members and Share Transfer Books shall remain closed **from 23<sup>rd</sup> September, 2019 to 30<sup>th</sup> September, 2019** (both days inclusive) for the purpose of Annual General Meeting (AGM).



# KENVI JEWELS LIMITED

5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
6. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
7. The Shareholders holding Shares in Physical form are advised to seek their shareholding changed to dematerialized form since in terms of SEBI and Stock Exchange guidelines no physical shares can be traded in the Stock Exchanges.
8. **This is to bring to the notice of the Shareholders that the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 5th December, 2018 pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018. Hence Shareholders are advised to get their physical shares transferred / dematerialized.**
9. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
10. 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.
11. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
12. 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, KARVY FINTECH PRIVATE LIMITED for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
13. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication. **The Annual Report of the Company will also be available on the Company's website <http://www.kenvijewels.com/>**
14. All the Documents referred to in the notice are open for inspection at the registered office of the Company between 11 A.M. to 5.00 P.M on any working day prior to the day of meeting and will also be available at the meeting venue on the date of meeting.
15. **The Company being listed on SME Exchange and in view of provisions of Rule 20 of the Companies (Management and Administration) Rules 2014 is not mandatory to provide remote e-voting facility to its member.**



# KENVI JEWELS LIMITED

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

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

| Particular  | Mr. Chirag C. Valani   |
|---|--|
| Date of Birth   | 26/08/1982   |
| Date of Appointment   | 24/06/2013   |
| Qualification   | Matriculation  |
| Relationships between directors inter se                        | Mr. Chirag C. Valani Husband of Mrs. Hetalben Chiragkumar Valani |
| Directorship held in other companies                            | Nil  |
| Membership/Chairmanships of Committee in other Public Companies | Nil  |

**Place:** Ahmedabad

**Date:** 02<sup>nd</sup> September, 2019

**Registered Office:**

14, Nav Durga Complex,  
Opp. Nav Durga Society,  
Ambicanagar, Odhav,  
Ahmedabad – 382415, Gujarat.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
KENVI JEWELS LIMITED**

Sd/-

Chirag C. Valani  
Managing Director



## 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, 2019.

### 1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE)

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

(Amount in Rs)

| PARTICULAR                                  | 2018-19      | 2017-18      |
|---|--------------|--------------|
| Total Income for the year was               | 30,85,47,850 | 17,63,39,493 |
| Operating & Administrative expenses         | 30,62,64,537 | 17,49,36,608 |
| Profit/(Loss) Before Depreciation And Taxes | 22,83,313    | 14,02,885    |
| Less: Depreciation                          | 11,05,416    | 2,65,614     |
| Net Profit/(Loss) Before Tax                | 11,77,897    | 11,37,271    |
| Less: Provision For Tax                     | 3,89,000     | 2,92,850     |
| Deferred Tax                                | (82,877)     | (8,577)      |
| Profit/(Loss) After Tax                     | 8,71,774     | 8,52,998     |
| EPS   | 0.18         | 0.18         |

### 2. OPERATION & REVIEW

To receive, consider and adopt the audited Balance Sheet as at 31st March, 2019 and Statement of Profit & Loss together with Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2019 and Report of the Board of Directors and Auditors thereon.

Total Revenue from operation of the company is **Rs. 30,85,47,850/-** And the net Profit after tax is **Rs. 8,71,774/-** For the Financial year 2018-19.

### 3. DIVIDEND

The Board of directors of your company has not recommended any dividend for the financial year ended on 31<sup>st</sup> March, 2019.

### 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 do not apply.

### 5. TRANSFER TO RESERVES

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

### 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 Board composition of the Company shall be 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       | Vidhutkumar shankarlal shah*   | Non-Executive Independent Director |



# KENVI JEWELS LIMITED

|   |                           |                         |
|---|---------------------------|-------------------------|
| 6 | Nikita Sharma**           | Company Secretary       |
| 7 | Mayur Satyanarayan Sharma | Chief Financial Officer |

- **Mr. Chirag Champaklal Valani (DIN: 06605257)**, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.
- \*The board of directors of the company has appointed **Mr. Vidhulkumar shankarlal shah** as an additional Independent director of the company w.e.f. 07/06/2019 and shall be regularised in ensuing annual general meeting.
- \*\* The board of directors of the company has appointed **Mrs. Nikita Sharma** as a Company Secretary of the company w.e.f. 30/05/2019.
- **Ms. Noopur Jain**, Company Secretary of the Company has resigned w.e.f. 03/09/2018.

Pursuant to Section 149(7) of the Companies Act, 2013, the Company has received necessary declaration from each Independent Director confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

## 8. NUMBER OF BOARD MEETINGS

During the Year under the review the Board of Directors met 7 (Seven) 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 <sup>th</sup> May 2018                  | 4                           | 4                       |
| 02 <sup>nd</sup> July 2018                 | 4                           | 4                       |
| 01 <sup>st</sup> September 2018            | 4                           | 4                       |
| 05 <sup>th</sup> September 2018            | 4                           | 4                       |
| 07 <sup>th</sup> September 2018            | 4                           | 4                       |
| 14 <sup>th</sup> November 2018             | 4                           | 4                       |
| 02 <sup>nd</sup> March 2019                | 4                           | 4                       |

In respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

### Attendance of Directors at Board Meetings and Annual General Meeting

| Date on which the Board Meetings were held | Category of Directors | Attendance |          | Directorship in other Public Companies | Committees Position |        |
|--|-----------------------|------------|----------|--|---------------------|--------|
|  |                       | Board      | Last AGM |  | Chairman            | Member |
| Chirag Champaklal Valani                   | Managing Director     | 7          | Yes      | 0                                      | 0                   | 0      |
| Hetalben Chiragkumar Valani                | Wholetime Director    | 7          | Yes      | 0                                      | 1                   | 2      |
| Sanni Shaileshbhai Shah                    | Independent Director  | 7          | Yes      | 0                                      | 1                   | 2      |
| Amitkumar                                  | Independent           | 7          | Yes      | 0                                      | 2                   | 2      |



# KENVI JEWELS LIMITED

|                              |                      |    |    |   |   |   |
|------------------------------|----------------------|----|----|---|---|---|
| Bharatbhai Prajapati         | Director             |    |    |   |   |   |
| Vidhulkumar shankarlal shah* | Independent Director | NA | NA | 0 | 0 | 4 |

\*The board of directors of the company has appointed **Mr. Vidhulkumar shankarlal shah** as an Additional Independent Director of the company w.e.f. 07/06/2019 and shall be regularised in previous annual general meeting.

## 9. 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.

## 10. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

## 11. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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





## 12. CHANGE IN CAPITAL STRUCTURE OF COMPANY

During the year under review there was no change in the Capital Structure of the Company:

## 13. MATERIAL CHANGES AND COMMITMENTS, IF ANY

- During the year under the review there were No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

## 14. EXTRACT OF THE ANNUAL RETURN

The Extract of Annual Return as required under section 134(3)(a) read with Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9, is annexed herewith as “Annexure - A”.

## 15. AUDITORS AND THEIR REPORT

### • STATUTORY AUDITOR

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 till the 10th AGM to be held in 2023 with no further need for ratification at every Annual General Meeting to be held during the said period.

The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.

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

### • COST AUDITOR

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

### • SECRETARIAL AUDITOR

In terms of Section 204 of the Act and Rules made there under, Practicing Company Secretary have been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed to this report as “Annexure – B”. The report is self-explanatory.

## 16. DEPOSITS

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

## 17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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



## 18. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

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

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

## 20. RELATED PARTY TRANSACTIONS

The related party transactions were held during the year were in accordance with the provision of section 188 of the Companies Act 2013 and rules made thereunder at arm length basis in the normal course of business. Details of the transactions are covered in the Balance Sheet for the financial year 2018-19.

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

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

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

### A. CONSERVATION OF ENERGY:

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

### B. TECHNOLOGY ABSORPTION:

- I. the efforts made towards technology absorption : **None**
- II. The benefits derived like product improvement, cost reduction, product development or import substitution: **None**
- III. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - a) The details of technology imported: **None**
  - b) The year of import: **N.A.**
  - c) Whether the technology been fully absorbed: **N.A.**
  - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **N.A.**
  - e) The expenditure incurred on Research and Development: **Nil**

C. There was no foreign exchange inflow or Outflow during the year under review

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



# KENVI JEWELS LIMITED

- **Audit Committee**

**Constitution & Composition of Audit Committee:**

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on November 21, 2017 and further re-constituted as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI Listing Regulations (applicable upon listing of Company's Equity Shares).

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

| Name                              | Designation | Audit Committee Meeting Attended       |            |            |            |
|-----------------------------------|-------------|--|------------|------------|------------|
|                                   |             | No. of Meetings held during the Period | 30/05/2018 | 01/09/2018 | 14/11/2018 |
| Mr. Amitkumar B Prajapati         | Chairman    | Yes                                    | Yes        | Yes        | Yes        |
| Mr. Sanni S Shah                  | Member      | Yes                                    | Yes        | Yes        | Yes        |
| Mr. Vidhutkumar Shankarlal Shah * | Member      | NA                                     | NA         | NA         | NA         |
| Mrs. Hetalben C Valani            | Member      | Yes                                    | Yes        | Yes        | Yes        |

\* **Mr. Vidhutkumar Shankarlal Shah** has been appointed as a member of the committee w.e.f. 07/06/2019.

- **Nomination and Remuneration Committee:**

**Constitution & Composition of Remuneration Committee:**

Our Company has further re-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 (applicable upon listing of Company's Equity Shares). The Nomination and Remuneration Committee comprises the following members:

\* **Mr. Vidhutkumar Shankarlal Shah** has been appointed as a member of the committee w.e.f. 07/06/2019.

| Name                              | Designation | NRC Committee Meeting Attended |            |
|-----------------------------------|-------------|--------------------------------|------------|
|                                   |             | 14/11/2018                     | 02/03/2019 |
| Mr. Amitkumar B Prajapati         | Chairman    | Yes                            | Yes        |
| Mr. Sanni S Shah                  | Member      | Yes                            | Yes        |
| Mr. Vidhutkumar Shankarlal Shah * | Member      | NA                             | NA         |

The Policy of nomination and Remuneration committee has been placed on the website of the company at [www.kenvijewels.com](http://www.kenvijewels.com) and the salient features of the same has been disclosed under "Annexure – C"



# KENVI JEWELS LIMITED

- **Stakeholder's Relationship Committee:**

**Constitution & Composition of Stakeholders Relationship Committee:**

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 20 of SEBI Listing Regulations (applicable upon listing of Company's equity shares).

The constituted Stakeholders Relationship Committee comprises the following members:

| Name  | Designation | Stakeholders Relationship Committee Meeting Attended |            |
|---|-------------|--|------------|
|   |             | 14/11/2018   | 02/03/2019 |
| <b>No. of Meetings held during the Period</b> |             |  |            |
| Mr. Sanni S Shah                              | Chairman    | Yes  | Yes        |
| Mr. Amitkumar B Prajapati                     | Member      | Yes  | Yes        |
| Mr. Vidhutkumar Shankarlal Shah *             | Member      | NA   | NA         |
| Mrs. Hetalben C Valani                        | Member      | Yes  | Yes        |

\* **Mr. Vidhutkumar Shankarlal Shah** has been appointed as a member of the committee w.e.f. 07/06/2019.

- **Sexual Harassment Committee**

**Constitution & Composition of 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 | Stakeholders Relationship Committee Meeting Attended |
|---|-------------|--|
|   |             | 14/11/2018   |
| <b>No. of Meetings held during the Period</b> |             |  |
| Mrs. Hetalben C Valani                        | Chairman    | Yes  |
| Mr. Amitkumar B Prajapati                     | Member      | Yes  |
| Mr. Vidhutkumar Shankarlal Shah *             | Member      | NA   |

\* **Mr. Vidhutkumar Shankarlal Shah** has been appointed as an additional Independent director of the company w.e.f. 07/06/2019.

## **24. MANAGEMENT DISCUSSION AND ANALYSIS**

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



# KENVI JEWELS LIMITED

**25. CORPORATE GOVERNANCE**

Since the Company's Securities are listed on SME Platform, Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, Report on Corporate Governance is not applicable to Our Company; hence Company has not obtained a Certificate from a Practicing Company Secretaries certifying the same.

**26. 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.

**For and on behalf of Board  
KENVI JEWELS LIMITED**

**DATE:** 02/09/2019  
**PLACE:** Ahmedabad

**SD/-  
Chirag C. Valani  
Managing Director**

**SD/-  
Hetalben C. Valani  
Whole Time Director**





# KENVI JEWELS LIMITED

“Annexure - A”

## Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> March, 2019

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS:

|      |   |  |
|------|---|--|
| i.   | CIN   | L52390GJ2013PLC075720  |
| ii.  | Registration Date   | 24/06/2013   |
| iii. | Name of the Company   | Kenvi Jewels Limited   |
| iv.  | Category/Sub-Category of the Company                                      | Company limited by Shares/ Indian Non-govt company   |
| v.   | Address of the Registered office and Contact details                      | 14, Nav Durga Complex, Opp. Nav Durga Society, Ambicanagar, Odhav, Ahmedabad 382415 Gujarat, India<br>E-mail Id – <a href="mailto:compliance.kjl@gmail.com">compliance.kjl@gmail.com</a><br>Tele No.- 079-22973199                                   |
| vi.  | Whether listed company  | Listed   |
| vii. | Name, Address and Contact details of Registrar and Transfer Agent, if any | Karvy Fintech Private Limited<br>“Karvy House” , 46 , Avenue – 4, Street no. 1, Banjara Hills, Hyderabad – 500038, Andhra Pradesh<br>Tel. No. – 040-67162222<br>Website - <a href="http://www.karvycomputershare.com">www.karvycomputershare.com</a> |

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

| Sr. No | Name and Description of main products/ services   | NIC Code of the Product/ service | % to total turnover of the company |
|--------|---|----------------------------------|------------------------------------|
| 1      | Manufacture & Whole sale of Jewellery & Ornaments | Division 32 (321 & 466)          | 100%                               |

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : NIL

| Sr. No. | Name And Address Of The Company | CIN/GLN | Holding/ Subsidiary /Associate | % of shares held | Applicable Section |
|---------|---------------------------------|---------|--------------------------------|------------------|--------------------|
| 1.      | N.A                             |         |                                |                  |                    |



# KENVI JEWELS LIMITED

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i. Category-wise Share Holding

| Category of Shareholders      | No. of Shares held at the beginning of the year (As on 1 <sup>st</sup> April, 2018) |          |         |                   | No. of Shares held at the end of the year (As on 31 <sup>st</sup> March, 2019) |          |         |                   | % Change during The year |
|-------------------------------|---|----------|---------|-------------------|--|----------|---------|-------------------|--------------------------|
|                               | Demat   | Physical | Total   | % of Total Shares | Demat  | Physical | Total   | % of Total Shares |                          |
| <b>A. Promoter</b>            |   |          |         |                   |  |          |         |                   |                          |
| <b>1) Indian</b>              |   |          |         |                   |  |          |         |                   |                          |
| a) Individual/ HUF            | 2969913   | -        | 2969913 | 63.16%            | 3061350  | -        | 3061350 | 65.10%            | 1.94                     |
| b) Central Govt               | -   | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| c) State Govt(s)              | -   | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| d) Bodies Corp                | -   | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| e) Banks / FI                 | -   | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| f) Any Other                  | -   | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| Sub-total(A)(1):-             | 2969913   | -        | 2969913 | 63.16%            | 3061350  | -        | 3061350 | 65.10%            | 1.94                     |
| <b>2) Foreign</b>             |   |          |         |                   |  |          |         |                   |                          |
| g) NRIs- Individuals          | -   | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| h) Other- Individuals         | -   | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| i) Bodies Corp.               | -   | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| j) Banks / FI                 | -   | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| k) Any Other....              | -   | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| Sub-total(A)(2):-             | -   | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| <b>TOTAL A</b>                | 2969913   | -        | 2969913 | 63.16%            | 3061350  | -        | 3061350 | 65.10%            | 1.94                     |
| <b>B. Public Shareholding</b> |   |          |         |                   |  |          |         |                   |                          |
| <b>1. Institutions</b>        |   |          |         |                   |  |          |         |                   |                          |
| a) Mutual Funds               | -   | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| b) Banks / FI                 | -   | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| c) Central Govt               | -   | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| d) State Govt(s)              | -   | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| e) Venture Capital Funds      | -   | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| f) Insurance Companies        | -   | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| g) FIs                        | -   | -        | -       | -                 | -  | -        | -       | -                 | -                        |
| h) Foreign Venture            | -   | -        | -       | -                 | -  | -        | -       | -                 | -                        |



# KENVI JEWELS LIMITED

|   |                |   |                |               |                |   |                |               |               |
|---|----------------|---|----------------|---------------|----------------|---|----------------|---------------|---------------|
| Capital Funds   |                |   |                |               |                |   |                |               |               |
| i) Others (specify)   | -              | - | -              | -             | -              | - | -              | -             | -             |
| Sub-total(B)(1)   | -              | - | -              | -             | -              | - | -              | -             | -             |
| <b>2. Non Institutions</b>  |                |   |                |               |                |   |                |               |               |
| a) Bodies Corp.<br>(i) Indian<br>(ii) Overseas                                    | 1444537        | - | 1444537        | 30.72%        | 1347100        | - | 1347100        | 28.65%        | (2.07)        |
| b) Individuals  |                |   |                |               |                |   |                |               |               |
| (i) Individual shareholders holding nominal share capital up to Rs. 2 lakh        | 261050         | - | 261050         | 5.55%         | 240050         | - | 240050         | 5.10%         | (0.45)        |
| (ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh | 15000          | - | 15000          | 0.32%         | -              | - | -              | -             | (0.32)        |
| Others(Specify)   | 12000          | - | 6000           | 0.25%         | 54000          | - | 54000          | 1.15%         | 0.90          |
| Sub-total(B)(2)   | <b>1732587</b> | - | <b>1732587</b> | <b>36.84%</b> | <b>1641150</b> | - | <b>1641150</b> | <b>34.90%</b> | <b>(1.94)</b> |
| <b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>                               | <b>1732587</b> | - | <b>1732587</b> | <b>36.84%</b> | <b>1641150</b> | - | <b>1641150</b> | <b>34.90%</b> | <b>(1.94)</b> |
| C. Shares held by Custodian for GDRs & ADRs                                       | -              | - | -              | -             | -              | - | -              | -             | -             |
| <b>Grand Total (A+B+C)</b>  | <b>4702500</b> | - | <b>4702500</b> | <b>100%</b>   | <b>4702500</b> | - | <b>4702500</b> | <b>100%</b>   | -             |

## i. Shareholding of Promoters

| Sr. No | Shareholder's Name | Shareholding at the beginning of the year<br>(As on 31 <sup>st</sup> March, 2018) |                                  |  | Shareholding at the end of the year<br>(As on 31 <sup>st</sup> March, 2019) |                                  |  | % change in share holding during the year |
|--------|--------------------|---|----------------------------------|--|---|----------------------------------|--|---|
|        |                    | No. of Shares   | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares   | % of total Shares of the company | % of Shares Pledged / encumbered to total shares |   |
|        |                    |   |                                  |  |   |                                  |  |   |





# KENVI JEWELS LIMITED

|   |  |                |              |          |                |              |          |             |
|---|--|----------------|--------------|----------|----------------|--------------|----------|-------------|
| 1 | Chirag C Valani                        | 2630600        | 55.94        | -        | 2630600        | 55.94        | -        | -           |
| 2 | Hetalben C Valani                      | 63875          | 1.36         | -        | 63875          | 1.36         | -        | -           |
| 3 | Bhanuben C. Shah                       | 152392         | 3.24         | -        | 170750         | 3.63         | -        | 0.39        |
| 4 | Champaklal D. Valani                   | 50500          | 1.07         | -        | 50500          | 1.07         | -        | -           |
| 5 | Navikkumar C Valani                    | 37625          | 0.80         | -        | 37625          | 0.80         | -        | -           |
| 6 | Navikkumar<br>Champaklal Valani<br>HUF | 34921          | 0.74         | -        | 108000         | 2.30         | -        | 1.56        |
|   | <b>Total</b>                           | <b>2969913</b> | <b>63.16</b> | <b>-</b> | <b>3061350</b> | <b>65.10</b> | <b>-</b> | <b>1.94</b> |

ii. *Change in Promoters' Share holding (please specify, if there is no change)*

| Sr. no | For each of the Promoters              | Shares | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|--------|--|--------|---|----------------------------------|---|----------------------------------|
|        |  |        | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 1.     | <b>Chirag C Valani</b>                 |        |   |                                  |   |                                  |
|        | At the beginning of the year           |        | <b>2630600</b>                            | <b>55.94</b>                     | <b>2630600</b>                          | <b>55.94</b>                     |
|        | Transfer/Allotment/ or any transaction |        | -   | -                                | 2630600                                 | 55.94                            |
|        | At the End of the year                 |        | <b>2630600</b>                            | <b>55.94</b>                     | <b>2630600</b>                          | <b>55.94</b>                     |
| 2.     | <b>Hetalben C Valani</b>               |        |   |                                  |   |                                  |
|        | At the beginning of the year           |        | <b>63875</b>                              | <b>1.36</b>                      | <b>63875</b>                            | <b>1.36</b>                      |
|        | Transfer/Allotment/ or any transaction |        | -   | -                                | 63875                                   | 1.36                             |
|        | At the End of the year                 |        | <b>63875</b>                              | <b>1.36</b>                      | <b>63875</b>                            | <b>1.36</b>                      |
| 3.     | <b>Bhanuben C. Shah</b>                |        |   |                                  |   |                                  |
|        | At the beginning of the year           |        | <b>152392</b>                             | <b>3.24</b>                      | <b>152392</b>                           | <b>3.24</b>                      |
|        | Acquired During the year               | 18358  | 18358                                     | 0.39                             | 170750                                  | 3.63                             |
|        | At the End of the year                 |        | <b>170750</b>                             | <b>3.63</b>                      | <b>170750</b>                           | <b>3.63</b>                      |
| 4.     | <b>Champaklal D. Valani</b>            |        |   |                                  |   |                                  |
|        | At the beginning of the year           |        | <b>50500</b>                              | <b>1.07</b>                      | <b>50500</b>                            | <b>1.07</b>                      |
|        | Transfer/Allotment/ or any transaction |        | -   | -                                | 50500                                   | 1.07                             |
|        | At the End of the year                 |        | <b>50500</b>                              | <b>1.07</b>                      | <b>50500</b>                            | <b>1.07</b>                      |



# KENVÍ JEWELS LIMITED

|           |   |       |               |             |               |             |
|-----------|---|-------|---------------|-------------|---------------|-------------|
| <b>5.</b> | <b>Navikkumar C Valani</b>              |       |               |             |               |             |
|           | At the beginning of the year            |       | <b>37625</b>  | <b>0.80</b> | <b>37625</b>  | <b>0.80</b> |
|           | Transfer/Allotment/ or any transaction  |       | -             | -           | 37625         | 0.80        |
|           | <b>At the End of the year</b>           |       | <b>37625</b>  | <b>0.80</b> | <b>37625</b>  | <b>0.80</b> |
| <b>6</b>  | <b>Navikkumar Champaklal Valani Huf</b> |       |               |             |               |             |
|           | At the beginning of the year            |       | <b>34921</b>  | <b>0.74</b> | <b>34921</b>  | <b>0.74</b> |
|           | Acquired during the year                | 73079 | 73079         | 1.56        | 108000        | 2.30        |
|           | <b>At the End of the year</b>           |       | <b>108000</b> | <b>2.30</b> | <b>108000</b> | <b>2.30</b> |

**iii. Shareholding pattern of Top Ten Shareholders  
(Other than Directors, Promoters and Holders of GDRs and ADRs)**

| Sr. No | For each of the Top ten Shareholders    | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|--------|---|---|----------------------------------|---|----------------------------------|
|        |   | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 1      | Vivid Offset Printers Private Limited   | 9,36,100                                  | 19.91                            | 984100                                  | 20.93                            |
| 2      | Ase Capital Markets Ltd.                | 3,39,000                                  | 7.21                             | 276000                                  | 5.87                             |
| 3      | Sushil Financial Services Pvt Ltd       | 97437                                     | 2.07                             | 0                                       | 0.00                             |
| 4      | Darshan Orna Limited                    | 0   | 0                                | 63000                                   | 1.34                             |
| 5      | Beeline Broking Limited                 | 33,000                                    | 0.70                             | 30000                                   | 0.64                             |
| 6      | Shamrock Securities Pvt. Ltd.           | 21,000                                    | 0.45                             | 27000                                   | 0.57                             |
| 7      | Ghanshyambhai Ranchhodbhai Patel        | 15,000                                    | 0.32                             | 0                                       | 0                                |
| 8      | Ardi Anvestment And Trading Company Ltd | 0   | 0                                | 12000                                   | 0.26                             |
| 9      | Tara Chatnani                           | 0   | 0                                | 9,000                                   | 0.19                             |
| 10     | Hem Securities Limited                  | 9000                                      | 0.19                             | 0                                       | 0.00                             |
| 11     | Mithalal Kacharalal Prajapati           | 9,000                                     | 0.19                             | 9,000                                   | 0.19                             |
| 12     | Marwadi Shares And Finance Ltd          | 6000                                      | 0.13                             | 3000                                    | 0.06                             |
| 13     | Pritty Devi Sarawagi                    | 6000                                      | 0.13                             | 0                                       | 0.00                             |
| 14     | Nimeshkumar Lalitkumar Shah             | 6000                                      | 0.13                             | 6000                                    | 0.13                             |
| 15     | Lalitkumar Natvarlal Shah               | 6000                                      | 0.13                             | 6000                                    | 0.13                             |

**Top ten shareholders are given on the basis of shareholding pattern as on 31.03.2019**

**i. Change in Top Ten Shareholders (please specify, if there is no change)**

| Sr. no | For each of the Promoters | Shares | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|--------|---------------------------|--------|---|----------------------------------|---|----------------------------------|
|        |                           |        | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
|        |                           |        |   |                                  |   |                                  |



# KENVI JEWELS LIMITED

|    |  |        |                 |              |                 |              |
|----|--|--------|-----------------|--------------|-----------------|--------------|
| 1. | <b>Vivid Offset Printers Private Limited</b> |        |                 |              |                 |              |
|    | <b>At the beginning of the year</b>          |        | <b>9,36,100</b> | <b>19.91</b> | <b>9,36,100</b> | <b>19.91</b> |
|    | Purchase 01.06.2018                          | 12000  | -               | -            | <b>948100</b>   | <b>20.16</b> |
|    | Purchase 28.09.2018                          | 6000   |                 |              | <b>954100</b>   | <b>20.29</b> |
|    | Purchase 18.01.2019                          | 30000  |                 |              | <b>984100</b>   | <b>20.93</b> |
|    | <b>At the End of the year</b>                |        | <b>984100</b>   | <b>20.93</b> | <b>984100</b>   | <b>20.93</b> |
| 2. | <b>Ase Capital Markets Ltd.</b>              |        |                 |              |                 |              |
|    | <b>At the beginning of the year</b>          |        | <b>339000</b>   | <b>7.21</b>  | <b>339000</b>   | <b>7.21</b>  |
|    | Purchase 29.06.2018                          | 24000  | -               | -            | <b>363000</b>   | <b>7.72</b>  |
|    | Sale 29.06.2018                              | -24000 |                 |              | <b>339000</b>   | <b>7.21</b>  |
|    | Purchase 29.06.2018                          | 24000  |                 |              | <b>363000</b>   | <b>7.72</b>  |
|    | Sale 04.01.2019                              | -24000 |                 |              | <b>339000</b>   | <b>7.21</b>  |
|    | Purchase 11.01.2019                          | 30000  |                 |              | <b>369000</b>   | <b>7.85</b>  |
|    | Sale 11.01.2019                              | -30000 |                 |              | <b>339000</b>   | <b>7.21</b>  |
|    | Sale 18.01.2019                              | -60000 |                 |              | <b>279000</b>   | <b>5.93</b>  |
|    | Purchase 22.03.2019                          | 3000   |                 |              | <b>282000</b>   | <b>6.00</b>  |
|    | Purchase 29.03.2019                          | 57000  |                 |              | <b>339000</b>   | <b>7.21</b>  |
|    | <b>At the End of the year</b>                |        | <b>339000</b>   | <b>7.21</b>  | <b>339000</b>   | <b>7.21</b>  |
| 3. | <b>Sushil Financial Services Pvt Ltd</b>     |        |                 |              |                 |              |
|    | <b>At the beginning of the year</b>          |        | <b>97437</b>    | <b>2.07</b>  | <b>97437</b>    | <b>2.07</b>  |
|    | Sale 06.04.2018                              | -91437 |                 |              | <b>6000</b>     | <b>0.13</b>  |
|    | Sale 13.04.2018                              | -6000  |                 |              | <b>0</b>        | <b>0.00</b>  |
|    | <b>At the End of the year</b>                |        | <b>0</b>        | <b>0.00</b>  | <b>0</b>        | <b>0.00</b>  |
| 4. | <b>Darshan Orna Limited</b>                  |        |                 |              |                 |              |
|    | <b>At the beginning of the year</b>          |        | <b>0</b>        | <b>0.00</b>  | <b>0</b>        | <b>0.00</b>  |
|    | Purchase 17.08.2018                          | 36000  | -               | -            | <b>36000</b>    | <b>0.77</b>  |
|    | Purchase 21.12.2018                          | 27000  |                 |              | <b>63000</b>    | <b>1.34</b>  |
|    | <b>At the End of the year</b>                |        | <b>63000</b>    | <b>1.34</b>  | <b>63000</b>    | <b>1.34</b>  |
| 5. | <b>Beeline Broking Limited</b>               |        |                 |              |                 |              |
|    | <b>At the beginning of the year</b>          |        | <b>33000</b>    | <b>0.70</b>  | <b>33000</b>    | <b>0.70</b>  |
|    | Purchase 27.04.2018                          | 6000   | -               | -            | <b>39000</b>    | <b>0.83</b>  |
|    | Sale 29.06.2018                              | -6000  |                 |              | <b>33000</b>    | <b>0.70</b>  |
|    | Sale 17.08.2018                              | -36000 |                 |              | <b>-3000</b>    | <b>-0.06</b> |
|    | Purchase 28.09.2018                          | 27000  |                 |              | <b>24000</b>    | <b>0.51</b>  |
|    | Sale 21.12.2018                              | -27000 |                 |              | <b>-3000</b>    | <b>-0.06</b> |
|    | Purchase 18.01.2018                          | 30000  |                 |              | <b>27000</b>    | <b>0.57</b>  |
|    | <b>At the End of the year</b>                |        | <b>27000</b>    | <b>0.57</b>  | <b>27000</b>    | <b>0.57</b>  |



# KENVI JEWELS LIMITED

|     |  |        |              |             |              |             |
|-----|--|--------|--------------|-------------|--------------|-------------|
| 6   | <b>Shamrock Securities Pvt. Ltd.</b>           |        |              |             |              |             |
|     | <b>At the beginning of the year</b>            |        | <b>21000</b> | <b>0.45</b> | <b>21000</b> | <b>0.45</b> |
|     | Purchase 08.03.2019                            | 6000   |              |             | <b>27000</b> | <b>0.57</b> |
|     | <b>At the End of the year</b>                  |        | <b>27000</b> | <b>0.57</b> | <b>27000</b> | <b>0.57</b> |
| 7.  | <b>Ghanshyambhai Ranchhodbhai Patel</b>        |        |              |             |              |             |
|     | <b>At the beginning of the year</b>            |        | <b>15000</b> | <b>0.32</b> | <b>15000</b> | <b>0.32</b> |
|     | Sale 06.04.2018                                | -15000 |              |             | <b>0</b>     | <b>0</b>    |
|     | <b>At the End of the year</b>                  |        | <b>0</b>     | <b>0</b>    | <b>0</b>     | <b>0</b>    |
| 8.  | <b>Ardi Anvestment And Trading Company Ltd</b> |        |              |             |              |             |
|     | <b>At the beginning of the year</b>            |        | <b>0</b>     | <b>0</b>    | <b>0</b>     | <b>0</b>    |
|     | Purchase 29.03.2019                            | 12000  |              |             | <b>12000</b> | <b>0.26</b> |
|     | <b>At the End of the year</b>                  |        | <b>12000</b> | <b>0.26</b> | <b>12000</b> | <b>0.26</b> |
| 9.  | <b>Tara Chatnani</b>                           |        |              |             |              |             |
|     | <b>At the beginning of the year</b>            |        | <b>0</b>     | <b>0</b>    | <b>0</b>     | <b>0</b>    |
|     | Purchase 22.06.2018                            | 9000   |              |             | <b>9000</b>  | <b>0.19</b> |
|     | <b>At the End of the year</b>                  |        | <b>9000</b>  | <b>0.19</b> | <b>9000</b>  | <b>0.19</b> |
| 10. | <b>Hem Securities Limited</b>                  |        |              |             |              |             |
|     | <b>At the beginning of the year</b>            |        | <b>9000</b>  | <b>0.19</b> | <b>9000</b>  | <b>0.19</b> |
|     | Sale 22.06.2018                                | -9000  |              |             | <b>0</b>     | <b>0</b>    |
|     | <b>At the End of the year</b>                  |        | <b>0</b>     | <b>0</b>    | <b>0</b>     | <b>0</b>    |
| 11. | <b>Mithalal Kacharalal Prajapati</b>           |        |              |             |              |             |
|     | <b>At the beginning of the year</b>            |        | <b>9000</b>  | <b>0.19</b> | <b>9000</b>  | <b>0.19</b> |
|     | Transaction During the year                    |        | -            | -           | -            | -           |
|     | <b>At the End of the year</b>                  |        | <b>9000</b>  | <b>0.19</b> | <b>9000</b>  | <b>0.19</b> |
| 12. | <b>Marwadi Shares And Finance Ltd</b>          |        |              |             |              |             |
|     | <b>At the beginning of the year</b>            |        | <b>6000</b>  | <b>0.13</b> | <b>6000</b>  | <b>0.13</b> |
|     | Purchase 13.04.2018                            | 3000   |              |             | <b>9000</b>  | <b>0.19</b> |
|     | Sale 27.04.2018                                | -3000  |              |             | <b>6000</b>  | <b>0.13</b> |
|     | Sale 04.05.2018                                | -2999  |              |             | <b>3001</b>  | <b>0.06</b> |
|     | Sale 01.06.2018                                | -3000  |              |             | <b>1</b>     | <b>0.00</b> |



# KENVİ JEWELS LIMITED

|     |                                     |       |             |             |             |             |
|-----|-------------------------------------|-------|-------------|-------------|-------------|-------------|
|     | Purchase 28.09.2018                 | 2941  |             |             | 2942        | 0.06        |
|     | Sale 07.12.2018                     | -2942 |             |             | 0           | 0.00        |
|     | <b>At the End of the year</b>       |       | <b>0</b>    | <b>0.00</b> | <b>0</b>    | <b>0.00</b> |
| 13. | <b>Pritty Devi Sarawagi</b>         |       |             |             |             |             |
|     | <b>At the beginning of the year</b> |       | <b>6000</b> | <b>0.13</b> | <b>6000</b> | <b>0.13</b> |
|     | Sale 08.03.2019                     | -6000 | -           | -           | 0.00        | 0.00        |
|     | <b>At the End of the year</b>       |       | <b>0.00</b> | <b>0</b>    | <b>0.00</b> | <b>0.00</b> |
| 14. | <b>Nimeshkumar Lalitkumar Shah</b>  |       |             |             |             |             |
|     | <b>At the beginning of the year</b> |       | <b>6000</b> | <b>0.13</b> | <b>6000</b> | <b>0.13</b> |
|     | Transaction During the year         |       | -           | -           | -           | -           |
|     | <b>At the End of the year</b>       |       | <b>6000</b> | <b>0.13</b> | <b>6000</b> | <b>0.13</b> |
| 15. | <b>Lalitkumar Natvarlal Shah</b>    |       |             |             |             |             |
|     | <b>At the beginning of the year</b> |       | <b>6000</b> | <b>0.13</b> | <b>6000</b> | <b>0.13</b> |
|     | Transaction During the year         |       | -           | -           | -           | -           |
|     | <b>At the End of the year</b>       |       | <b>6000</b> | <b>0.13</b> | <b>6000</b> | <b>0.13</b> |

## v. Shareholding of Directors and Key Managerial Personnel:

| Sr. no | For each of the Director               | Shares | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|--------|--|--------|---|----------------------------------|---|----------------------------------|
|        |  |        | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
| 1.     | <b>Chirag C Valani</b>                 |        |   |                                  |   |                                  |
|        | <b>At the beginning of the year</b>    |        | <b>2630600</b>                            | <b>55.94</b>                     | <b>2630600</b>                          | <b>55.94</b>                     |
|        | Transfer/Allotment/ or any transaction |        | -   | -                                | 2630600                                 | 55.94                            |
|        | <b>At the End of the year</b>          |        | <b>2630600</b>                            | <b>55.94</b>                     | <b>2630600</b>                          | <b>55.94</b>                     |
| 2.     | <b>Hetalben C Valani</b>               |        |   |                                  |   |                                  |
|        | <b>At the beginning of the year</b>    |        | <b>63875</b>                              | <b>1.36</b>                      | <b>63875</b>                            | <b>1.36</b>                      |
|        | Transfer/Allotment/ or any transaction |        | -   | -                                | 63875                                   | 1.36                             |
|        | <b>At the End of the year</b>          |        | <b>63875</b>                              | <b>1.36</b>                      | <b>63875</b>                            | <b>1.36</b>                      |

Shareholding of Directors and KMP are given on the basis of Directorship as on 31.03.2019



# KENVI JEWELS LIMITED

## **INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

|  | Secured Loans<br>excluding deposits | Unsecured<br>Loans | Deposits | Total<br>Indebtedness |
|--|-------------------------------------|--------------------|----------|-----------------------|
| Indebtedness at the beginning of<br>the financial year |                                     |                    |          |                       |
| <b>i) Principal Amount</b>                             | 3481306                             | 2763178            | -        | 6244484               |
| <b>ii) Interest due but not paid</b>                   |                                     |                    |          |                       |
| <b>iii) Interest accrued but not</b>                   |                                     |                    |          |                       |
| <b>Total (i+ii+iii)</b>                                | <b>3481306</b>                      | <b>2763178</b>     | <b>-</b> | <b>6244484</b>        |
| Change in Indebtedness during the<br>financial year    |                                     |                    |          |                       |
| - Addition   | 9306572                             | -                  | -        | 9306572               |
| - Reduction  | -                                   | -                  | -        | -                     |
| <b>Net Change</b>                                      | <b>9306572</b>                      | <b>-</b>           | <b>-</b> | <b>9306572</b>        |
| Indebtedness at the end of the<br>financial year       |                                     |                    |          |                       |
| <b>i) Principal Amount</b>                             | 12787878                            | 2763178            | -        | 15551056              |
| <b>ii) Interest due but not paid</b>                   |                                     |                    |          |                       |
| <b>iii) Interest accrued but not due</b>               |                                     |                    |          |                       |
| <b>Total (i+ii+iii)</b>                                | <b>12787878</b>                     | <b>2763178</b>     | <b>-</b> | <b>15551056</b>       |

## **ii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

### **A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

| Sl. No. | Particulars of Remuneration   | Name of MD/ WTD/<br>Manager |               | Total<br>Amount |
|---------|---|-----------------------------|---------------|-----------------|
|         |   | Chirag C Valani             | Hetal Valani  |                 |
| 1.      | Gross salary<br>(a) Salary as per provisions contained in<br>section 17(1) of the Income-tax Act,<br>1961<br>(b) Value of perquisites u/s<br>17(2) Income-tax Act,<br>1961<br>(c) Profits in lieu of salary under section 17(3)<br>Income-tax Act, 1961 | 360000                      | 240000        | 600000          |
| 2.      | Stock Option  | -                           | -             | -               |
| 3.      | Sweat Equity  | -                           | -             | -               |
| 4.      | Commission<br>- as % of profit<br>- Others, specify...  | -                           | -             | -               |
| 5.      | Others, please specify  | -                           | -             | -               |
| 6.      | Total(A)  | -                           | -             | -               |
|         | Ceiling as per the Act  | <b>360000</b>               | <b>240000</b> | <b>600000</b>   |



# KENVI JEWELS LIMITED

## **B. Remuneration to other directors: N.A**

| Sl. No. | Particulars of Remuneration   | Name of Directors |   |   |   | Total Amount |
|---------|---|-------------------|---|---|---|--------------|
|         | <u>Independent Directors</u><br>-Fee for attending board committee meetings<br>-Commission<br>-Others, please specify         | -                 | - | - | - | -            |
|         | Total (1)   | -                 | - | - | - | -            |
|         | <u>Other Non-Executive Directors</u><br>-Fee for attending board committee meetings<br>-Commission<br>-Others, please specify | -                 | - | - | - | -            |
|         | Total(2)  | -                 | - | - | - | -            |
|         | Total(B)=(1+2)  | -                 | - | - | - | -            |
|         | Total Managerial Remuneration   | -                 | - | - | - | -            |
|         | Overall Ceiling as per the Act  | -                 | - | - | - | -            |

## **C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD: N.A**

| Sl. no. | Particulars of Remuneration  | Key Managerial Personnel |                   |     |       |
|---------|--|--------------------------|-------------------|-----|-------|
|         |  | CEO                      | Company Secretary | CFO | Total |
| 1.      | Gross salary<br>(a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961<br>(b)Value of perquisites u/s 17(2) Income-tax Act,1961<br>(c)Profits in lieu of salary under section 17(3) Income-tax Act,1961 | -                        | -                 | -   | -     |
| 2.      | Stock Option   | -                        | -                 | -   | -     |
| 3.      | Sweat Equity   | -                        | -                 | -   | -     |
| 4.      | Commission<br>- as% of profit<br>-others, specify...   | -                        | -                 | -   | -     |
| 5.      | Others, please specify   | -                        | -                 | -   | -     |
| 6.      | Total  | -                        | -                 | -   | -     |



# KENVI JEWELS LIMITED

### iii. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

| Type                                | Section of the companies Act | Brief description | Details of Penalty/ Punishment/Compounding fees imposed | Authority [RD /NCLT/Court] | Appeal made. If any(give details) |
|-------------------------------------|------------------------------|-------------------|---|----------------------------|-----------------------------------|
| <b>A. Company</b>                   |                              |                   |   |                            |                                   |
| Penalty                             | -                            | -                 | -   | -                          | -                                 |
| Punishment                          | -                            | -                 | -   | -                          | -                                 |
| Compoundig                          | -                            | -                 | -   | -                          | -                                 |
| <b>B. Directors</b>                 |                              |                   |   |                            |                                   |
| Penalty                             | -                            | -                 | -   | -                          | -                                 |
| Punishment                          | -                            | -                 | -   | -                          | -                                 |
| Compoundig                          | -                            | -                 | -   | -                          | -                                 |
| <b>C. Other Officers In Default</b> |                              |                   |   |                            |                                   |
| Penalty                             | -                            | -                 | -   | -                          | -                                 |
| Punishment                          | -                            | -                 | -   | -                          | -                                 |
| Compoundig                          | -                            | -                 | -   | -                          | -                                 |





# KENVI JEWELS LIMITED

## Annexure – C

### Policy of Nomination and Remuneration Committee of the Company

#### Policy for Identification Of Persons For Appointment And Removal As Director And Senior Managerial Personnel

The Committee shall:

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

#### TERM OF APPOINTMENT:

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

#### RETIREMENT:

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

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

##### **1. Evaluation of performance of Board and Individual Directors:**

- a. Achievement of financial/ business targets as fixed by the Board;
- b. Proper development, management and execution of business plans;
- c. Display of leadership qualities i.e. correctly anticipating business trends and opportunities;
- d. Establishment of an effective organization structure;
- e. Participation in the Board/Committee Meetings;
- f. Integrity and maintenance of confidentiality;
- g. Any other criteria that may be considered necessary for the evaluation of the performance of the Board may be considered by the Committee.

##### **2. Evaluation of performance of Committee:**

- a. Discharge of its functions and duties as per its terms of reference;



# KENVI JEWELS LIMITED

- b. Effectiveness of the suggestions and recommendations received;
- c. Conduct of its meeting and procedures followed in this regard.

### **3. Review of the Implementation of this policy:**

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

### **POLICY FOR REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

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





# KENVI JEWELS LIMITED

## Annexure – D MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### **Business Overview**

Our Company was originally incorporated as Suvarnakrupa Ornaments Private Limited on June 24, 2013 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of company was changed to “Kenvi Jewels Private Limited” on August 14, 2017 under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on August 05, 2017 and vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, Our Company was converted in to a public limited company pursuant to a special resolution passed by our shareholders at the EGM held on August 17, 2017 and consequently name was changed to “Kenvi Jewels Limited” (KJL) vide fresh certificate of incorporation dated August 24, 2017 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The CIN of the Company is L52390GJ2013PLC075720.

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. 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, & modern jewellery. We also customize jewellery according to the individual needs.

### **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 & efficient work force
- Strong & long-term relationship with our clients

### **OUR BUSINESS STRATEGIES**

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



# **KENVI JEWELS LIMITED**

## **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 life style 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. The total number of employees as on 31st March, 2019 is 18.

## **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 Financial Controls systems that are operating effectively as of March 31, 2019. There were no instances of fraud which necessitates reporting in the financial statements. Further, there have been no communications from regulatory agencies concerning noncompliance with or deficiencies in financial reporting practices.



# KENVI JEWELS LIMITED

## Independent Auditor's Report

To the Members of Kenvi Jewels Limited.

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Kenvi Jewels Limited**. ('the Company'), which comprise the balance sheet as at **31 March 2019**, the Statement of Profit and Loss and the Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



# KENVI JEWELS LIMITED

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019 and its profit and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we have given in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. 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, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) In our opinion with respect to internal financial control, the said Para is applicable to Company and & hereby attached as **Annexure - B**
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company not have any pending litigation which would impact its financial position.
    - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which are required to be transferred to the investor education and protection fund by the company.

**For, Parth Shah and Associates**  
**Chartered Accountants**

**Sd/-**  
**Parth N. Shah**  
**(Partner)**  
**M No: 173468**  
**FRN No. 144251W**

**Date: 30/05/2019**  
**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 31 March 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are not held in the name of the Company. As the company has, taken immovable property on rent from the directors.
- (ii) The Company is regular in maintaining physical inventory in accordance with paragraph 3(ii) of the Order applicable to the Company.
- (iii) The Company has not granted any loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
  - (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 provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, 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, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.
- (vii) The Company has not taken loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (viii) The Company has not raised fund during year through further public offer. Accordingly, paragraph 3 (vii) of the order is not applicable.
- (ix) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



# KENVI JEWELS LIMITED

- (x) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xi) 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.
- (xii) 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 and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiii) 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.
- (xiv) 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.
- (xv) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For, Parth Shah and Associates**  
**Chartered Accountants**

**Sd/-**

**Parth N. Shah**  
**(Partner)**  
**M No: 173468**  
**FRN No. 144251W**

**Date: 30/05/2019**  
**Place: Ahmedabad**





## Annexure B

Report on the Internal Financial Controls under Clause (j) 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 31 March 2019 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



# KENVI JEWELS LIMITED

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 31 March 2019, 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, Parth Shah and Associates**  
**Chartered Accountants**

Sd/-

**Parth N. Shah**  
**(Partner)**  
**M No: 173468**  
**FRN No. 144251W**

**Date: 30/05/2019**  
**Place: Ahmedabad**



# KENVI JEWELS LIMITED

**KENVI JEWELS LIMITED**  
**(FORMERLY KNOWN AS SUVARNKRUPA ORNAMENTS PRIVATE LIMITED)**  
**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2019**

| Particulars  | Note No. | 2019<br>(In Rs.)     | 2018<br>(In Rs.)    |
|--|----------|----------------------|---------------------|
| <b>I. EQUITY AND LIABILITIES</b>   |          |                      |                     |
| <b><u>(1) Shareholder's Funds</u></b>  |          |                      |                     |
| (a) Share Capital  | 1        | 4,70,25,000          | 4,70,25,000         |
| (b) Reserves and Surplus   | 2        | 7,53,58,678          | 7,43,94,049         |
| (c) Money received against share warrants  |          |                      |                     |
| <b><u>(2) Share Application money pending allotment</u></b>                                |          |                      |                     |
| <b><u>(3) Non-Current Liabilities</u></b>  |          |                      |                     |
| (a) Long-Term Borrowings   | 3        | 27,63,178            | 27,63,178           |
| (b) Deferred Tax Liabilities (Net)   |          | -                    | -                   |
| (c) Other Long Term Liabilities  |          | -                    | -                   |
| (d) Long Term Provisions   |          | -                    | -                   |
| <b><u>(4) Current Liabilities</u></b>  |          |                      |                     |
| (a) Short-Term Borrowings  | 4        | 1,27,87,878          | 34,81,306           |
| (b) Trade Payables   | 5        | 5,84,092             | 45,71,224           |
| (c) Other Current Liabilities  | 6        | 50,45,894            | 55,54,000           |
| (d) Short-Term Provisions  | 7        | 7,43,147             | 6,03,602            |
| <b>Total Equity &amp; Liabilities</b>  |          | <b>14,43,07,867</b>  | <b>13,83,92,359</b> |
| <b>II. ASSETS</b>  |          |                      |                     |
| <b><u>(1) Non-Current Assets</u></b>   |          |                      |                     |
| <b><u>(a) Fixed Assets</u></b>   |          |                      |                     |
| (i) Property, Plant and Equipment  | 8        | 25,82,466            | 17,55,635           |
| (ii) Intangible Assets   |          | -                    | -                   |
| (iii) Capital work in progress   |          | -                    | -                   |
| (b) Non-current investments  |          | -                    | -                   |
| (c) Deferred tax assets (net)  |          | 1,10,542             | 27,665              |
| (d) Long term loans and advances   |          | -                    | -                   |
| (e) Other non-current assets   |          | -                    | -                   |
| <b><u>(2) Current Assets</u></b>   |          |                      |                     |
| (a) Current investments  |          | -                    | -                   |
| (b) Inventories  |          | 10,50,13,762         | 3,82,96,613         |
| (c) Trade receivables  | 9        | 2,24,55,588          | 7,76,22,390         |
| (d) Cash and cash equivalents  | 10       | 4,24,204             | 57,04,944           |
| (e) Short-term loans and advances  | 11       | 90,95,224            | 1,13,45,782         |
| (f) Other current assets   | 12       | 46,26,081            | 36,39,330           |
| <b>Total Assets</b>  |          | <b>14,43,07,867</b>  | <b>13,83,92,359</b> |
| <b>NOTES TO ACCOUNTS</b>   |          | <b>20</b>            |                     |
| 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, PARTH SHAH AND ASSOCIATES   |          | KENVI JEWELS LIMITED |                     |
| CHARTERED ACCOUNTANTS  |          |                      |                     |
| Firm Regi. No.: 144251W  |          |                      |                     |
| Sd/-   |          | Sd/-                 | Sd/-                |
| PARTH N. SHAH  |          | (DIRECTOR)           | (DIRECTOR)          |
| (Proprietor) Membership No.: 173468  |          | PLACE: AHMEDABAD     | DATE: 30/05/2019    |



# KENVI JEWELS LIMITED

| PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31st MARCH, 2019 |   |            |                     |                     |
|--|---|------------|---------------------|---------------------|
| Sr. No   | Particulars   | Note No.   | 2019<br>(In Rs.)    | 2018<br>(In Rs.)    |
| I  | Revenue from operations   | 13         | 30,85,17,416        | 17,63,39,493        |
| II   | Other Income  | -          | 30,434              | -                   |
| III  | <b>III. Total Revenue (I +II)</b>   |            | <b>30,85,47,850</b> | <b>17,63,39,493</b> |
| IV   | <b>Expenses:</b>  |            |                     |                     |
|  | Cost of materials consumed  | 14         | 36,59,99,328        | 19,18,13,576        |
|  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 15         | (6,67,17,149)       | (1,95,63,235)       |
|  | Employee Benefit Expense  | 16         | 31,78,195           | 13,52,841           |
|  | Financial Costs   | 17         | 3,84,794            | 5,42,466            |
|  | Depreciation and Amortization Expense   | 18         | 11,05,416           | 2,65,614            |
|  | Other Administrative Expenses   | 19         | 34,19,369           | 7,90,960            |
|  | <b>Total Expenses (IV)</b>  |            | <b>30,73,69,953</b> | <b>17,52,02,222</b> |
| V  | Profit before exceptional and extraordinary items and tax                     | (III - IV) | <b>11,77,897</b>    | <b>11,37,271</b>    |
| VI   | Exceptional Items   |            | -                   | -                   |
| VII  | Profit before extraordinary items and tax (V - VI)                            |            | <b>11,77,897</b>    | <b>11,37,271</b>    |
| VIII   | Extraordinary Items   |            | -                   | -                   |
| IX   | Profit before tax (VII - VIII)  |            | <b>11,77,897</b>    | <b>11,37,271</b>    |
| X  | <b>Tax expense:</b>   |            |                     |                     |
|  | (1) Current tax   |            | 3,89,000            | 2,92,850            |
|  | (2) Defferd tax   |            | (82,877)            | (8,577)             |
| XI   | Profit(Loss) from the perid from continuing operations                        | (IX-X)     | <b>8,71,774</b>     | <b>8,52,998</b>     |
| 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)                                       |            | <b>8,71,774</b>     | <b>8,52,998</b>     |
|  | Add:- Transfer from reserve   |            | -                   | -                   |
|  | Less: Proposed Dividend   |            | -                   | -                   |
|  | Less: Tax on Dividend   |            | -                   | -                   |
|  | <b>Balance Carried Forward to Balance Sheet</b>                               |            | <b>8,71,774</b>     | <b>8,52,998</b>     |
| XVI  | Earning per equity share:   |            |                     |                     |
|  | (1) Basic   |            | 0.18                | 0.18                |
|  | (2) Diluted   |            | 0.18                | 0.18                |

**NOTES TO ACCOUNTS**

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*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, PARTH SHAH AND ASSOCIATES**

**KENVI JEWELS LIMITED**

**CHARTERED ACCOUNTANTS**

Firm Regi. No.: 144251W

Sd/-  
**PARTH N. SHAH**

(Proprietor)

Membership No.:173468

Sd/-  
(DIRECTOR)

Sd/-  
(DIRECTOR)

PLACE: AHMEDABAD

DATE: 30/05/2019



# KENVI JEWELS LIMITED

| KENVI JEWELS LIMITED (FORMERLY KNOWN AS SUVARNKRUPA ORNAMENTS PRIVATE LIMITED)   |                       |  |
|--|-----------------------|--|
| CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2019  |                       |  |
| PARTICULARS  | AS AT 31.03.19<br>Rs. | AS AT 31.03.18<br>Rs.                                    |
| <b>A. Cash Flow from Operating Activity</b>  |                       |  |
| Profit before Taxation and Extra Ordinary Items  | 11,77,897             | 11,37,271  |
| Add : Non Cash & Non Operating Expenses  |                       |  |
| Depreciation   | 6,55,416              | 2,65,614   |
| Interest Expenses  | 3,84,794              | 5,42,466   |
| Preliminary Expenses Write Off   | -                     | -  |
| Operating Profit before Working Capital Changes  | 22,18,107             | 19,45,351  |
| Adjustment for;  |                       |  |
| (Increase) / Decrease in Inventory   | (6,67,17,149)         | (1,95,63,235)  |
| (Increase) / Decrease in Debtors   | 5,51,66,802           | 7,51,76,377  |
| (Increase) / Decrease in Other Current Assets  | (9,86,751)            | 36,09,330  |
| (Increase) / Decrease in Loans & Advances  | 22,50,558             | 1,13,45,782  |
| Increase / (Decrease) in Current Liabilities & Provisions  | (43,55,693)           | (1,13,83,694)  |
| (Increase) / Decrease in Creditors   |                       |  |
| Cash Generated from Operation  | (1,24,24,126)         | 6,11,29,911  |
| Taxes Paid   | 2,96,148              |  |
| <b>Net Cash Flow from Operating Activities</b>   | <b>(1,27,20,274)</b>  | <b>6,11,29,911</b>                                       |
| <b>B. Cash Flow from Investing Activity</b>  |                       |  |
| (Increase) / Decrease in Fixed Assets (net)  | (14,82,244)           | (2,65,614)   |
| (Increase) / Decrease in Investments & Accrued Interest Thereon  | -                     | -  |
| <b>Net Cash Flow from Investing Activities</b>   | <b>(14,82,244)</b>    | <b>(2,65,614)</b>  |
| <b>C. Cash Flow from Financing Activity</b>  |                       |  |
| Proceeds from Issue of Shares  | -                     | (5,07,68,233)  |
| Increase / (Decrease) in Long term Borrowings  | 93,06,572             | (51,54,218)  |
| Interest Expenses  | (3,84,794)            | 5,42,466   |
| <b>Net Cash Flow from Financing Activities</b>   | <b>89,21,778</b>      | <b>(5,53,79,985)</b>                                     |
| Net Increase / (Decrease) in Cash & Cash Equivalents   | (52,80,740)           | 54,84,312  |
| Opening Balance of Cash & Cash Equivalents   | 57,04,944             | 2,20,632   |
| Closing Balance of Cash & Cash Equivalents   | 4,24,204              | 57,04,944  |
| <b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>  | <b>(52,80,740)</b>    | <b>54,84,312</b>   |
| <b>NOTES :</b>   |                       |  |
| 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 year's classification.   |                       |  |
| For, PARTH SHAH AND ASSOCIATES<br>CHARTERED ACCOUNTANTS<br>Firm Regi.No.:144251W   |                       | KENVI JEWELS LIMITED                                     |
| Sd/-<br>PARTH N. SHAH<br>(Proprietor)<br>Membership No.:173468   | Sd/-<br>(Director)    | Sd/-<br>(Director)<br>PLACE:AHMEDABAD<br>DATE:30/05/2019 |



# KENVI JEWELS LIMITED

## Notes Forming Integral Part of the Balance Sheet as at 31<sup>st</sup> March, 2019

### Note : 1 Share Capital

| Sr. No | Particulars  | 2019               | 2018               |
|--------|--|--------------------|--------------------|
| 1      | <b>AUTHORIZED CAPITAL</b><br>4720000 Equity Shares of Rs. 10/- each.   | 4,72,00,000        | 4,72,00,000        |
|        |  | <b>4,72,00,000</b> | <b>4,72,00,000</b> |
| 2      | <b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b><br><i>To the Subscribers of the Memorandum</i><br>4702500 Equity Shares of Rs. 10/- each. | 4,70,25,000        | 4,70,25,000        |
|        | <b>Total in</b>  | <b>4,70,25,000</b> | <b>4,70,25,000</b> |

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

| Sr. No | SHARE HOLDER'S NAME             | 2019      | 2018      |
|--------|---------------------------------|-----------|-----------|
| 1      | Chirag Champaklal Valani        | 26,30,600 | 26,30,600 |
|        |                                 | 55.94%    | 55.94%    |
| 2      | ASE Capital Market Ltd.         | -         | 3,39,000  |
|        |                                 | -         | 7.21%     |
| 3      | Vivid Offset Printers Pvt. Ltd. | 9,84,100  | 9,36,100  |
|        |                                 | 20.93%    | 19.91%    |

### Note : 2 Reserve & Surplus

| Sr. No | Particulars                                | 2019               | 2018               |
|--------|--|--------------------|--------------------|
| 1      | Capital Reserve                            | -                  | -                  |
| 2      | Capital Redemption Reserve                 | -                  | -                  |
| 3      | Securities Premium reserve                 | 7,30,85,000        | 7,30,85,000        |
| 4      | Debenture Redemption Reserve               | -                  | -                  |
| 5      | Revaluation Reserve                        | -                  | -                  |
| 6      | Shares Option Outstanding Account          | -                  | -                  |
| 7      | Other Reserve (Special Reserve)            | -                  | -                  |
| 8      | Surplus (Profit & Loss Account)            | 22,73,678          | 13,09,049          |
|        | Balance brought forward from previous year | 13,09,049          | 4,56,051           |
|        | Less: Tax on Regular Assessment Paid       |                    |                    |
|        | Add: Transfer to Profit and Loss A/c       | 92,850             | -                  |
|        | Add: Profit for the period                 | 8,71,774           | 8,52,998           |
|        | <b>Total in Rs.</b>                        | <b>7,53,58,678</b> | <b>7,43,94,049</b> |

### Note : 3 Long Term Borrowings

| Sr. No    | Particulars            | 2019             | 2018             |
|-----------|------------------------|------------------|------------------|
| <b>B)</b> | <b>Unsecured Loans</b> |                  |                  |
| 1         | Chirag C Valani        | 27,63,178        | 27,63,178        |
|           | <b>Total in Rs.</b>    | <b>27,63,178</b> | <b>27,63,178</b> |

### Note : 4 Short Term Borrowings

| Sr. No | Particulars         | 2019               | 2018             |
|--------|---------------------|--------------------|------------------|
| 1      | Canara Bank (CC)    | 1,27,87,878        | 34,81,306        |
|        | <b>Total in Rs.</b> | <b>1,27,87,878</b> | <b>34,81,306</b> |



# KENVI JEWELS LIMITED

## Note : 5 Trades Payable

| Sr. No | Particulars                                    | 2019            | 2018             |
|--------|--|-----------------|------------------|
| a)     | <b>Sundry Creditors for Materiel/Supplies:</b> |                 |                  |
| 1      | Creditors Odhav                                | 5,49,992        | -                |
| 2      | Ratnershwari Steel                             | 9,800           | 12,43,446        |
| 3      | Others   | 24,300          | 33,27,778        |
|        | <b>Total in Rs.</b>                            | <b>5,84,092</b> | <b>45,71,224</b> |

## Note : 6 Other Current Liabilities

| Sr. No | Particulars                   | 2019             | 2018             |
|--------|-------------------------------|------------------|------------------|
| a)     | <b>Advance From Customers</b> |                  |                  |
| 1      | Order Advances                | 50,45,894        | -                |
| 2      | Scheme Member                 | -                | 55,54,000        |
|        | <b>Total in Rs.</b>           | <b>50,45,894</b> | <b>55,54,000</b> |

## Note : 7 Short Term Provisions

| Sr. No | Particulars                            | 2019            | 2018            |
|--------|--|-----------------|-----------------|
| 1      | VAT Payble                             | -               | 32,452          |
| 2      | Audit Fees Payable                     | 20,000          | 30,000          |
| 3      | SALARY PAYABLE                         | 2,03,500        | 1,25,500        |
| 4      | Provision For Tax                      | 3,89,000        | 2,92,850        |
| 5      | Other Provisions including TDS Payable | 1,30,647        | 1,22,800        |
|        | <b>Total in Rs.</b>                    | <b>7,43,147</b> | <b>6,03,602</b> |

## Note :9 Trade Recievables

| Sr. No | Particulars  | 2019               | 2018               |
|--------|--|--------------------|--------------------|
| (A)    | <b>Outstanding for Less than six months</b>        |                    |                    |
| 1      | <b>Secured, Considered Good</b>                    |                    |                    |
|        | Balance of Trade Receivable (As Per List Attached) | 2,24,55,588.00     | 7,76,22,390.00     |
|        | <b>Total in Rs.</b>                                | <b>2,24,55,588</b> | <b>7,76,22,390</b> |

## Note : 10 Cash & Cash Equivalent

| Sr. No | Particulars            | 2019            | 2018             |
|--------|------------------------|-----------------|------------------|
| 1      | <b>Cash-in-Hand</b>    |                 |                  |
|        | Cash Balance           | 3,26,831.00     | 1,32,746         |
|        | <b>Sub Total (A)</b>   | <b>3,26,831</b> | <b>1,32,746</b>  |
| 2      | <b>Bank Balance</b>    |                 |                  |
|        | PAYTM                  | 27,231          | -                |
|        | Axis Bank              | 10,018          | 55,07,547        |
|        | Union Bank of India    | 60,124          | 54,975           |
|        | CBI                    | -               | 9,676            |
|        | <b>Sub Total (B)</b>   | <b>97,373</b>   | <b>55,72,198</b> |
|        | <b>Total [ A + B ]</b> | <b>4,24,204</b> | <b>57,04,944</b> |



# KENVI JEWELS LIMITED

## Note : 11 Other Current Assets

| Sr. No | Particulars         | 2019             | 2018             |
|--------|---------------------|------------------|------------------|
| 1      | Advance income tax  | 3,50,000         | 2,00,000         |
| 2      | GST Receivable      | 22,65,869        | 5,19,518         |
| 3      | Deposits            | 2,10,000         | 6,69,600         |
| 4      | Misc.               | 18,00,212        | 22,50,212        |
|        | <b>Total in Rs.</b> | <b>46,26,081</b> | <b>36,39,330</b> |

## Note : 12 Short Term Loans & Advances

| Sr. No | Particulars                       | 2019             | 2018               |
|--------|-----------------------------------|------------------|--------------------|
| 1      | Aarjav Ornaments                  | 19,63,980        | -                  |
| 2      | Aarav Financial Services Pvt. Ltd | -                | 90,00,000          |
| 3      | Hetal Valani                      | 3,35,782         | 3,45,782           |
| 4      | Jewellery                         | 21,418           | -                  |
| 5      | Pina J. Shah                      | -                | 20,00,000          |
| 6      | Frankline Ind Ltd                 | 21,40,000        | -                  |
| 7      | Bureau Of Ind Std                 | 20,060           | -                  |
| 8      | Navkar Gold                       | 46,13,984        | -                  |
|        | <b>Total in Rs.</b>               | <b>90,95,224</b> | <b>1,13,45,782</b> |

## Notes Forming Part of the Profit & Loss Accounts as at 31<sup>st</sup> March, 2019

## Note : 13 Revenue from Operations

| Sr. No | Particulars         | 2019                | 2018                |
|--------|---------------------|---------------------|---------------------|
| 1      | Sales               | 30,85,17,416        | 17,63,39,493        |
|        | <b>Total in Rs.</b> | <b>30,85,17,416</b> | <b>17,63,39,493</b> |

## Note : 13 Other Income

| Sr. No | Particulars         | 2019          | 2018     |
|--------|---------------------|---------------|----------|
| 1      | Income Tax Refund   | 17,460        |          |
| 2      | Kasar               | 12,974        |          |
|        | <b>Total in Rs.</b> | <b>30,434</b> | <b>-</b> |

## Note : 14 Cost of Material Consumed

| Sr. No | Particulars   | 2019                | 2018                |
|--------|---|---------------------|---------------------|
| a)     | <b><u>PURCHASES OF RAW MATERIALS AND STORES</u></b> |                     |                     |
| 1      | Purchases   | 36,35,97,190        | 19,08,24,727        |
|        | <b>Sub-total (a)</b>                                | <b>36,35,97,190</b> | <b>19,08,24,727</b> |
| b)     | <b><u>DIRECT/PRODUCTIONS EXPENSES</u></b>           |                     |                     |
| 1      | Processing Labour Charges                           | 22,23,501           | 5,58,950            |
|        | Packing & Material Expenses                         | 1,78,637            | 4,29,899            |
|        | <b>Sub-total (b)</b>                                | <b>24,02,138</b>    | <b>9,88,849</b>     |
|        | <b>Total in Rs.</b>                                 | <b>36,59,99,328</b> | <b>19,18,13,576</b> |





# KENVI JEWELS LIMITED

## Note : 15 Change in Inventories

| Sr. No | Particulars         | 2019                 | 2018                 |
|--------|---------------------|----------------------|----------------------|
| 1      | Opening Stock       | 3,82,96,613          | 1,87,33,378          |
| 2      | Closing Stock       | 10,50,13,762         | 3,82,96,613          |
|        | <b>Total in Rs.</b> | <b>(6,67,17,149)</b> | <b>(1,95,63,235)</b> |

## Note : 16 Employment Benefit Expenses

| Sr. No | Particulars                | 2019             | 2018             |
|--------|----------------------------|------------------|------------------|
| 1      | Salaries, Bonus, PF & ESIC | 25,78,195        | 13,52,841        |
| 2      | Directors Remuneration     | 6,00,000         | -                |
|        | <b>Total in Rs.</b>        | <b>31,78,195</b> | <b>13,52,841</b> |

## Note :17 Financial Cost

| Sr. No | Particulars         | 2019            | 2018            |
|--------|---------------------|-----------------|-----------------|
| 1      | Bank Charges        | 92,085          | 77,759          |
| 2      | Bank Interest       | 2,86,077        | 4,59,350        |
| 3      | Other Interest Exps | 6,632           | 5,357           |
|        | <b>Total in Rs.</b> | <b>3,84,794</b> | <b>5,42,466</b> |

## Note : 18 Depreciation & Amortised Cost

| Sr. No | Particulars          | 2019             | 2018            |
|--------|----------------------|------------------|-----------------|
| 1      | Depreciation         | 6,55,416         | 2,65,614        |
| 2      | Amortisation Expense | 4,50,000         | -               |
|        | <b>Total in Rs.</b>  | <b>11,05,416</b> | <b>2,65,614</b> |

## Note : 19 Other Administrative Expenses

| Sr. No | Particulars                    | 2019             | 2018            |
|--------|--------------------------------|------------------|-----------------|
| 1      | Accounting Expense             | 10,000           | -               |
| 2      | Advertisement Expenses         | 2,36,806         | -               |
| 3      | Audit fees                     | 20,000           | 20,000          |
| 4      | Electric Expenses              | 2,87,670         | 1,29,380        |
| 5      | Exhibition Expense             | 94,740           | -               |
| 6      | Legal & Professional Fees      | 1,15,040         | 1,00,295        |
| 7      | Municipal Tax                  | 1,36,123         | 10,807          |
| 8      | Office Expenses                | 1,17,812         | 20,434          |
| 9      | Office Rent                    | 11,04,000        | -               |
| 10     | Petrol Expenses                | 2,36,012         | -               |
| 11     | Security Expenses              | -                | 76,617          |
| 12     | Shop Insurance Expenses        | 87,261           | 23,750          |
| 13     | Stationary & Printing Expenses | 1,69,178         | 35,680          |
| 14     | Tea & Refreshment Expenses     | 1,35,357         | 18,500          |
| 15     | Market Making Exps.            | -                | 3,00,000        |
| 16     | Telephone Expenses             | 13,840           | 20,228          |
| 17     | Misc. Exps.                    | 6,55,530         | 35,269          |
|        | <b>Total in Rs.</b>            | <b>34,19,369</b> | <b>7,90,960</b> |



# KENVI JEWELS LIMITED

Note : 8 Fixed Asset

## I. Fixed Assets

| Sr. No | Particulars             | Gross Block            |                          |                           | Depreciation     |                        |                          |                           | 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 31.03.2019 | WDV as on 31.03.2018 |
| I      | <b>Tangible Assets</b>  |                        |                          |                           |                  |                        |                          |                           |                  |                      |                      |
| 1      | Furniture               | 21,75,295              | 4,05,166                 | -                         | 25,80,461        | 6,04,051               | 1,97,600                 | -                         | 8,01,651         | 17,78,810            | 15,71,244            |
| 2      | Air Conditionar         | 2,10,564               | 50,530                   | -                         | 2,61,094         | 1,24,996               | 36,475                   | -                         | 1,61,471         | 99,623               | 85,568               |
| 3      | Bio Metric              |                        | 4,675                    | -                         | 4,675            |                        | 2,401                    | -                         | 2,401            | 2,274                |                      |
| 4      | Car                     |                        | 6,02,436                 | -                         | 6,02,436         |                        | 1,88,141                 | -                         | 1,88,141         | 4,14,295             |                      |
| 5      | Chair                   |                        | 12,750                   | -                         | 12,750           |                        | 1,274                    | -                         | 1,274            | 11,476               |                      |
| 6      | Scale                   | 71,284                 | 64,988                   | -                         | 1,36,272         | 62,046                 | 38,659                   | -                         | 1,00,705         | 35,567               | 9,238                |
| 7      | Television              | 1,223                  | -                        | -                         | 1,223            | 1,214                  | 9                        | -                         | 1,223            | -                    | 9                    |
| 8      | Bike                    | 12,126                 | -                        | -                         | 12,126           | 9,119                  | 824                      | -                         | 9,943            | 2,183                | 3,007                |
| 9      | Mobile                  | 3,410                  | 40,119                   | -                         | 43,529           | 3,370                  | 15,586                   | -                         | 18,956           | 24,573               | 40                   |
| 10     | Computer                | 40,367                 | 55,299                   | -                         | 95,666           | 25,354                 | 27,247                   | -                         | 52,601           | 43,065               | 15,013               |
| 11     | GPS                     |                        | 17,377                   | -                         | 17,377           |                        | 8,925                    | -                         | 8,925            | 8,452                |                      |
| 12     | Safe (Tizori)           | 10,806                 | 25,288                   | -                         | 36,094           | 10,265                 | 2,804                    | -                         | 13,069           | 23,025               | 541                  |
| 13     | Laptop                  | 41,403                 | -                        | -                         | 41,403           | 41,219                 | 168                      | -                         | 41,387           | 16                   | 184                  |
| 14     | urrency Counting Machin | 9,500                  | 10,503                   | -                         | 20,003           | 9,025                  | 2,810                    | -                         | 11,835           | 8,168                | 475                  |
| 15     | Attandance system       | 10,000                 | -                        | -                         | 10,000           | 9,068                  | 431                      | -                         | 9,499            | 501                  | 932                  |
| 16     | Barcode scanner         | 6,300                  | -                        | -                         | 6,300            | 4,968                  | 684                      | -                         | 5,652            | 648                  | 1,332                |
| 17     | CC TV CAMERA            | 45,000                 | 1,29,366                 | -                         | 1,74,366         | 35,578                 | 70,963                   | -                         | 1,06,541         | 67,825               | 9,422                |
| 18     | Generator               | 78,000                 | -                        | -                         | 78,000           | 41,335                 | 10,046                   | -                         | 51,381           | 26,619               | 36,665               |
| 19     | Printer                 |                        | 29,832                   | -                         | 29,832           |                        | 27,177                   | -                         | 27,177           | 2,655                |                      |
| 20     | Rollinf Shutter         | 52,000                 | -                        | -                         | 52,000           | 30,035                 | 5,772                    | -                         | 35,807           | 16,193               | 21,965               |
| 21     | R O Plant               |                        | 33,915                   | -                         | 33,915           |                        | 17,419                   | -                         | 17,419           | 16,496               |                      |
|        | <b>Total</b>            | <b>27,67,278</b>       | <b>14,82,244</b>         | <b>-</b>                  | <b>42,49,522</b> | <b>10,11,643</b>       | <b>6,55,413</b>          | <b>-</b>                  | <b>16,67,056</b> | <b>25,82,466</b>     | <b>17,55,635</b>     |

## Significant Accounting Policies and Notes forming parts of Accounts

### Note : 20

#### NOTES ON ACCOUNTS

Previous year's figures are regrouped/rearranged wherever necessary.

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.

The balances of Loans and Advances are subject to their confirmation and reconciliation if any.

All the Opening Balances are taken as per previous year audit report.

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.

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.

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 | 20000/-      | 15000/-       |

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



## 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 rule 7 of the Companies (Accounts) rules, 2014.

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



# KENVI JEWELS LIMITED

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, there were the following related party transactions.

| Sr. No | Name            | 2018-19   | Relationship | Nature of transaction |
|--------|-----------------|-----------|--------------|-----------------------|
| 1.     | Chirag C Valani | 27,63,178 | Director     | Unsecured Loan        |
| 2      | Chirag C Valani | 3,60,000  | Director     | Remuneration          |
| 3      | Hetal Valani    | 2,40,000  | Director     | Remuneration          |

## 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. 871774/-       |
| (b) Equity Share (In Number) | No. 47,02,500      |
| (c) Nominal value of share   | Rs. 10/- per share |
| (d) EPS                      | Rs. 0.18/-         |

FOR, PARTH SHAH AND ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 FRN NO:-144251W  
 Sd/-  
 PARTH N. SHAH  
 (PROPRIETOR)  
 MEM. NO.: 173468

FOR AND ON BEHALF OF THE BOARD

Sd/-                      Sd/-  
 (Director)                      (Director)

Place: Ahmedabad  
 Date: 30.05.2019

Place: Ahmedabad  
 Date: 30.05.2019



# KENVI JEWELS LIMITED

Registered Office: 14, Nav Durga Complex, Opp. Nav Durga Society, Ambicanagar, Odhav,  
Ahmedabad – 382415, Gujarat

Email- [compliance.kjl@gmail.com](mailto:compliance.kjl@gmail.com) Tele No. 079-22973199 Website: [www.kenvijewels.com](http://www.kenvijewels.com)

**6<sup>th</sup> Annual General Meeting – Monday, 30<sup>th</sup> September, 2019**

## **ATTENDANCE SLIP**

|                         |  |
|-------------------------|--|
| Folio No. /Client Id:   |  |
| Name of Shareholder:    |  |
| Address of Shareholder: |  |

I, hereby record my presence at the Annual General Meeting of the Company to be held on Monday, 30<sup>th</sup> September, 2019 at 11.00 AM at **14, Nav Durga Complex, Opp. Nav Durga Society, Ambicanagar, Odhav, Ahmedabad – 382415, Gujarat.**

\_\_\_\_\_  
Signature of the Member

### **Notes:**

- A. Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.
- B. Member/Proxy who wishes to attend the meeting must bring this attendance slip to the meeting and hand over at the entrance duly filled in and signed.

Member/Proxy should bring his/her copy of the Notice of Extraordinary General Meeting for reference at the meeting.



# KENVI JEWELS LIMITED

Registered Office: 14, Nav Durga Complex, Opp. Nav Durga Society, Ambicanagar, Odhav,  
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Email- [compliance.kjl@gmail.com](mailto:compliance.kjl@gmail.com) Tele No. 079-22973199 Website: [www.kenvijewels.com](http://www.kenvijewels.com)

## Form MGT-11 PROXY FORM

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

### 6<sup>th</sup> Annual General Meeting – Monday, 30<sup>th</sup> September, 2019

Name of the shareholder(s): \_\_\_\_\_

Registered Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Folio No ./Client Id : \_\_\_\_\_ DP ID : \_\_\_\_\_

I/We, being member(S) of **Kenvi Jewels Limited**, holding \_\_\_\_\_ share of the company, hereby appoint

A: Name \_\_\_\_\_

Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_

Or failing him/her

B: Name \_\_\_\_\_

Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_

Or failing him/her

C: Name \_\_\_\_\_

Address: \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_

Or failing him/her

As my/our proxy to attend and vote (on poll) for me/us, on my/our behalf at the 6<sup>th</sup> Annual General Meeting of the Company to be held on – Monday, 30<sup>th</sup> September, 2019 at 11.00 AM at **14, Nav Durga Complex, Opp. Nav Durga Society, Ambicanagar, Odhav, Ahmedabad – 382415, Gujarat**. And/or at any adjournment thereof in respect of such resolutions as are indicated below:

| Resol<br>ution<br>No.    | Resolution   | VOTING |         |
|--------------------------|--|--------|---------|
|                          |  | FOR    | AGAINST |
| <b>ORDINARY BUSINESS</b> |  |        |         |
| 1.                       | To receive, consider and adopt Standalone Audited Financial Statement of the Company for the financial year ended on March 31 <sup>st</sup> , 2019 together with Report of Board of Directors and Auditors' Report thereon.    |        |         |
| 2.                       | To appoint a Director in place of <b>Mrs. Chirag Champaklal Valani (DIN: 06605257)</b> , who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment. |        |         |
| <b>SPECIAL BUSINESS</b>  |  |        |         |
| 3.                       | Regularisation of <b>Mr. Vidhutkumar Shankarlal Shah (DIN: 08473509)</b> as an Independent Director of the Company   |        |         |



# KENVI JEWELS LIMITED

Signed this..... day of..... 20....

Signature of shareholder

Signature of 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.**

## ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING

**Registered Office: 14, Nav Durga Complex, Opp. Nav Durga Society, Ambicanagar, Odhav,  
Ahmedabad – 382415, Gujarat**

