

KENVI JEWELS LIMITED

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

CIN: L52390GJ2013PLC075720

E-Mail: compliance.kjl@gmail.com

Website: www.kenvijewels.com

Ph.: 079-22973199, 2289109

Date :- 07.09.2022

To
The General Manager- Listing
The Corporate Relation Department,
BSE Limited
PJ Tower, 25th Floor, Dalal Street,
Mumbai-400 001.

Dear Sir/ Madam,



Subject: Annual Report for the F.Y. 2021-22
Ref: KENVI JEWELS LIMITED – Scrip Code - 540953

With reference to the above subject and as per Regulation 34 of SEBI (LODR) Regulations, 2015 please find attached herewith Annual Report for the financial year 2021-22.

Please take the information on record.

Thanking you,

For, KENVI JEWELS LIMITED

CHIRAG C. VALANI
MANAGING DIRECTOR
DIN: 06605257



KENVI JEWELS LIMITED

NOTES

1. **MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company.
2. Members/Proxies should bring the duly filled Attendance Slip at the Annual General Meeting along with the Annual Report already circulated to them. Duplicate admission slips and or copies of the report and accounts will not be provided at the AGM venue.
3. Corporate Members intending to send their authorized representative(s) pursuant to section 113 of the Companies Act 2013 to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. A person authorized by resolution under Section 113(1) of the Companies Act, 2013, shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate which he/she represents.
4. *Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from **Friday, September 23, 2022 to Thursday, 29th September, 2022 (Both days inclusive).***
5. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, Kfin Technologies Ltd. for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
8. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. The 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.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 & the Register of Contracts or arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 will be made available for inspection by the members at the AGM venue during the continuance of the meeting.
10. 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.
11. **Procedure of Voting at the AGM**

In addition to the remote e-voting facility as described below, the company shall arrange voting



KENVI JEWELS LIMITED

facility at the venue of AGM through Ballot Paper and the members attending the meeting, who have not already cast their votes by remote e-voting, will be able to exercise their right at the meeting. Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting, but shall not be entitled to cast their vote again. Members will need to write on the ballot paper, inter alia, relevant Folio No., DP ID & Client ID and number of shares held etc.

12. E-Voting Facility:

- a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Circulars issued by the Ministry of Corporate Affairs dated 8 April 2020, 13 April 2020 and 5 May 2020 and the Secretarial Standard on General Meetings (SS-2) issued by the ICSI, as amended, the Company is pleased to provide to the members the facility of 'remote e-voting' (e-voting from a place other than venue of AGM) to exercise their vote at the 9th AGM and accordingly business as mentioned in this Notice shall be transacted through e-voting. Necessary arrangements have been made by the Company with National Securities Depository Limited (NSDL) as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL. The Company has appointed Shikha Patel & Associates, Practising Company Secretary (Membership No. ACS: 43955; CP No: 16201), to act as the Scrutinizer for conducting the remote e- voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
- b) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. **Thursday, 22nd September, 2022**, shall be entitled to avail the facility of remote e-voting system. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

13. *The instructions for shareholders voting electronically are as under:*

The remote e-voting period begins on Monday, September 26, 2022 at 9:00 A.M. and ends on Wednesday, September 28, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 22, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 22, 2022.

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

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

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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



KENVI JEWELS LIMITED

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 20px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>



KENVI JEWELS LIMITED

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none">1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
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KENVI JEWELS LIMITED

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

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you



KENVI JEWELS LIMITED

retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period
3. Now you are ready for e-Voting as the Voting page opens.



KENVI JEWELS LIMITED

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.spatelasso@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance.kjl@gmail.com.
- b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance.kjl@gmail.com. If you are an Individual shareholders holding



KENVI JEWELS LIMITED

securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

- c) Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
14. The Scrutiniser after conclusion of voting at the AGM, first count the votes cast at the meeting and unblock the votes cast through remote e-voting in presence of at least two witnesses not in the employment of the company and shall make within 48 hours of the conclusion of the AGM a Consolidated Scrutinizer's Report of the total votes cast in favour or against or invalid votes, if any, forthwith to the Chairman of the Company or any other director or person authorised, who shall countersign the same and declare the result of the voting forthwith.
15. The results so declared along with Scrutiniser's Report shall be placed on the Company's website
- i.e. www.kenvijewels.com and on the website of NSDL i.e. www.nsdl.co.in and shall also be disseminated on the website of Stock Exchanges, where the Company's shares are listed.
16. Members holding shares in electronic form must inform about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Transfer Agent.

Place: Ahmedabad

Date: 6th September, 2022

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



KENVI JEWELS LIMITED

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

The following statement sets out all material facts relating to the business mentioned in the notice:

Item No. 3

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

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

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

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

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

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

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

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

The registered office of the Firm is at 24, Laxmi Chambers, Navjeevan Pres Road, Nr. Old High Court, Income Tax, Ahmedabad - 380014.



KENVI JEWELS LIMITED

Item No. 4.

Mr. Chirag Champaklal Valani, appointed as Managing Director for a period of 5 (five) years effective w.e.f August 16 2017. Accordingly, on the recommendation of the Nomination and Remuneration committee of the Company, the Board of Directors at its meeting held on August 13, 2022, has re-appointed Mr. Chirag Champaklal Valani as Managing Director for a further period of three years w.e.f. August 17, 2022, subject to approval of members. The brief profile of Mr. Chirag Champaklal Valani is given in this notice in compliance with Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meeting.

The key terms and conditions of his re-appointment are as under:

1. Nature of duties:
Mr. Chirag Champaklal Valani, shall, subject to the supervision and control of the Board, be entrusted with substantial powers of management and also perform such duties as may from time to time be entrusted to him.
2. Remuneration: Not exceeding Rs. 12,00,000.00
3. Minimum Remuneration:
Where, in any financial year, the Company has no profit or its profits are inadequate, the Company shall pay to Mr. Chirag Champaklal Valani in respect of such financial year, remuneration.
4. The terms and conditions of the said reappointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, subject to such approvals as may be required.

Statement containing the information as required under Section-II, Part-II of Schedule V to the Companies Act, 2013

I. General Information			
1	Nature of Industry	The Company is engaged in trading of precious metals and Jewellery Industry	
2	Date or expected date of Commencement of Commercial production	Commercial operations commenced in the year 2013	
4	In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus	Not Applicable	
5	Financial performance based on given indicators	Particulars	2021-22 (as per Audited Financials Report) (In Rs.)
		Paid up Capital	10,11,03,780
		Reserves and Surplus	3,02,87,248
		Total Revenue	66,85,42,592
		Total Expenses	66,30,60,929
		Profit before Tax	54,81,663



KENVI JEWELS LIMITED

		Tax Expenses including Deferred Tax	14,00,000
		Profit after Tax	40,81,663
6	Foreign investments or collaborators, if any	Not applicable	
II Information about the Appointee:			
1	Background detail	Mr. Mr. Chirag Champaklal Valani has been on the board of the company since 2013. He is having valuable experience of around 22 years in Jewellery Industry and has been instrumental in formulating growth strategy of the company	
2	Past Remuneration	Not exceeding Rs.12,00,000/- (Rupees Twelve Lakhs Only) per Annum	
3	Job profile and his suitability	<p>As a Managing Director, Mr. Chirag Champaklal Valani, is entrusted with to perform such duties and exercise such powers as have been or may from time to time be entrusted or conferred upon them by the Board.</p> <p>Mr. Chirag Champaklal Valani is of proven caliber and skill and having wide ranging experience in the industry.</p> <p>Mr. Chirag Champaklal Valani, shall have all powers and duties as the Board may determine from time to time.</p>	
4	Remuneration proposed	Not exceeding Rs.12,00,000/- (Rupees Twelve Lakhs Only) per Annum	
5	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates therelevant details would be w.r.t. the country of his origin)	The remuneration as proposed for Mr. Chirag Champaklal Valani is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company.	
6	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	<p>Besides the remuneration and receiving of rent against property rented to the Company, the Mr. Chirag Champaklal Valani does not have any pecuniary relationship with the Company.</p> <p>Mr. Chirag Champaklal Valani is husband of Mrs. Hetalben Chiragkumar Valani, Whole Time Director of the Company.</p> <p>Mr. Chirag Champaklal Valani is promoter of the Company and his shareholding as on March 31, 2022 is 56,55,790 shares in the share capital of the Company.</p>	
III	Other Information		



KENVI JEWELS LIMITED

1	Reasons of loss or inadequate profits	At present the Company is earning profits which may be deemed inadequate for the purpose of limits of managerial remuneration.
2	Steps taken or proposed to be taken for improvement	The Company is always looking forward to take all such steps and measures including expansion, diversification, restructuring which are in the best interest of the company. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to improve the margins.
3	Expected increase in productivity and profits in measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profit in measurable terms.

The Board recommends the resolution at Item No. 4 for approval of the members.

Except Mr. Chirag Champaklal Valani and his relatives, none of the directors, key managerial personnel or their relatives are in any way interested or concerned, financially or otherwise, in the said resolution.

Item No. 5.

The members, at their Extra Ordinary General Meeting of the Company held on September 18, 2017, had approved the appointment of Mrs. Hetalben Chiragkumar Valani, as Whole Time Director for a period of 5 (Five) years w.e.f September 18, 2017. Accordingly, on the recommendation of the Nomination and Remuneration committee of the Company, the Board of Directors at its meeting held on August 13, 2022, has re-appointed Mrs. Hetalben Chiragkumar Valani as Whole Time Director for a further period of 3 (Three) years w.e.f. September 19, 2017, subject to approval of members. The brief profile of Mrs. Hetalben Chiragkumar Valani is given in this notice in compliance with Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meeting.

The key terms and conditions of his re-appointment are as under:

1. Nature of duties:
Mrs. Hetalben Chiragkumar Valani, shall, subject to the supervision and control of the Board, be entrusted with substantial powers of management and also perform such duties as may from time to time be entrusted to him.
2. Remuneration: Not exceeding Rs. 2,40,000.00
3. Minimum Remuneration:
Where, in any financial year, the Company has no profit or its profits are inadequate, the Company shall pay to Mrs. Hetalben Chiragkumar Valani in respect of such financial year, remuneration.
4. The terms and conditions of the said re-appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, subject to such approvals as may be required.

Statement containing the information as required under Section-II, Part-II of Schedule V to the Companies Act, 2013



KENVI JEWELS LIMITED

I. General Information																		
1	Nature of Industry	The Company is engaged in trading of precious metals and Jewellery Industry																
2	Date or expected date of Commencement of Commercial production	Commercial operations commenced in the year 2013.																
	In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus	Not Applicable																
	Financial performance based on given indicators	<table border="1"> <thead> <tr> <th>Particulars</th> <th>2021-22 (as per Audited Financials Report) (In Rs.)</th> </tr> </thead> <tbody> <tr> <td>Paid up Capital</td> <td>10,11,03,780</td> </tr> <tr> <td>Reserves and Surplus</td> <td>3,02,87,248</td> </tr> <tr> <td>Total Revenue</td> <td>66,85,42,592</td> </tr> <tr> <td>Total Expenses</td> <td>66,30,60,929</td> </tr> <tr> <td>Profit before Tax</td> <td>54,81,663</td> </tr> <tr> <td>Tax Expenses including Deferred Tax</td> <td>14,00,000</td> </tr> <tr> <td>Profit after Tax</td> <td>40,81,663</td> </tr> </tbody> </table>	Particulars	2021-22 (as per Audited Financials Report) (In Rs.)	Paid up Capital	10,11,03,780	Reserves and Surplus	3,02,87,248	Total Revenue	66,85,42,592	Total Expenses	66,30,60,929	Profit before Tax	54,81,663	Tax Expenses including Deferred Tax	14,00,000	Profit after Tax	40,81,663
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Total Revenue		66,85,42,592																
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Profit before Tax		54,81,663																
Tax Expenses including Deferred Tax		14,00,000																
Profit after Tax	40,81,663																	
	Foreign investments or collaborators, if any	Not applicable																
II Information about the Appointee:																		
	Background detail	Mrs. Hetalben Chiragkumar Valani has been on the board of the company since 2013. She is having valuable experience of around 10 years in Jewellery Industry and has been instrumental in formulating growth strategy of the company																
	Past Remuneration	Not exceeding Rs.2,40,000/- (Rupees Twelve Lakhs Only) per Annum																
	Job profile and his suitability	<p>As a Whole Time Director, Mrs. Hetalben Chiragkumar Valani, is entrusted with to perform such duties and exercise such powers as have been or may from time to time be entrusted or conferred upon them by the Board.</p> <p>Mrs. Hetalben Chiragkumar Valani is of proven caliber and skill and experience in the industry.</p> <p>Mrs. Hetalben Chiragkumar Valani, shall have all powers and duties as the Board may determine from time to time.</p>																



KENVI JEWELS LIMITED

	Remuneration proposed	Not exceeding Rs.2,40,000/- (Rupees Two Lacs Fourty Thousand Only) per Annum
	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration as proposed for Mrs. Hetalben Chiragkumar Valani is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company.
	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Besides the remuneration, the Mrs. Hetalben Chiragkumar Valani does not have any pecuniary relationship with the Company. Mrs. Hetalben Chiragkumar Valani is wife of Mr. Chirag Champaklal Valani, Managing Director of the Company. Mrs. Hetalben Chiragkumar Valani is promoter of the Company and his shareholding as on March 31, 2022 is 1,37,331 shares in the share capital of the Company.
III	Other Information	
	Reasons of loss or inadequate profits	At present the Company is earning profits which may be deemed inadequate for the purpose of limits of managerial remuneration.
	Steps taken or proposed to be taken for improvement	The Company is always looking forward to take all such steps and measures including expansion, diversification, restructuring which are in the best interest of the company. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to improve the margins.
	Expected increase in productivity and profits in measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profit in measurable terms.

The Board recommends the resolution at Item No. 5 for approval of the members.

Except Mrs. Hetalben Chiragkumar Valani and his relatives, none of the directors, key managerial personnel or their relatives are in any way interested or concerned, financially or otherwise, in the said resolution.

Item No 6

In accordance with Section 149(10) and (11) of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term up to five years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such re-appointment in the Boards' Report.



KENVI JEWELS LIMITED

Mr. Amitkumar Bharatbhai Prajapati (DIN: 07940570) was appointed as an Independent Director of the Company with the approval of shareholders at the Annual General Meeting ('AGM') of the Company held on September 30, 2017, for a tenure of 5 years.

Based on his skills, experience, knowledge and performance evaluation and recommendation of the Nomination and Remuneration Committee at its meeting held on August 13, 2022, the Board, in line with the Company's policy on Director's appointment and remuneration has proposed the re-appointment of Mr. Amitkumar Bharatbhai Prajapati as an Independent Director for a second and final term of five years w.e.f 01st October 2022.

The Company has, in terms of Section 160(1) of the Act, received a notice in writing from him, proposing the candidature of the office of Director. Mr. Amitkumar Bharatbhai Prajapati as Independent Director, once re appointed will not be liable to retire by rotation.

In the opinion of the Board and based on the Board's evaluation, Mr. Amitkumar Bharatbhai Prajapati fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed thereunder for his re-appointment as an Independent Director of the Company and he is independent of the Management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Amitkumar Bharatbhai Prajapati as an Independent Director, the Board recommends the resolution set forth in Item No. 6 relating to the re-appointment of Mr. Amitkumar Bharatbhai Prajapati as an Independent Director of the Company, who shall be not liable to retire by rotation, by way of Special Resolution.

A brief profile and other information as required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI is provided as Annexure to this Notice.

Except Mr. Amitkumar Bharatbhai Prajapati, no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 7

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has changed designation of Mr. Sanni Shaileshbhai Shah from Independent Director to an Additional Director of the Company, w.e.f. April 30, 2022. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from him, proposing the candidature of the office of Director. Mr. Sanni Shaileshbhai Shah a, once reappointed will not be liable to retire by rotation.

In the opinion of the Board and based on the Board's evaluation, Mr. Sanni Shaileshbhai Shah fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed thereunder for his re-appointment as an Independent Director of the Company and he is independent of the Management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Sanni Shaileshbhai Shah as an Independent Director, the Board recommends the resolution set forth in Item



KENVI JEWELS LIMITED

No. 7 relating to the re-appointment of Mr. Sanni Shaileshbhai Shah as an Independent Director of the Company, who shall be not liable to retire by rotation, by way of Special Resolution.

A brief profile and other information as required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI is provided as Annexure to this Notice.

Except Mr. Sanni Shaileshbhai Shah, no other director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.



KENVI JEWELS LIMITED

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

Email- compliance.kjl@gmail.com Tele No. 079-22973199 Website:

www.kenvijewels.com

9th Annual General Meeting – Thursday, 29th September, 2022

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 Thursday, 29th September, 2022 at 01.30 pm 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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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]

9th Annual General Meeting – Thursday, 29th September, 2022

Name of the shareholder(s):

Registered Address:

E-mail I:

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 9th Annual General Meeting of the Company to be held on – Thursday, 29th September, 2022 at 01.30 PM 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 ution No.	Resolution	VOTING	
		FOR	AGAINST
1.	To receive, consider and adopt Standalone Audited Financial Statement of the Company for the financial year ended on March 31 st , 2022 together with Report of Board of Directors and Auditors' Report thereon.		
2.	To appoint a Director in place of Mrs. Hetalben C. Valani (DIN: 06605369) , who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.		



KENVI JEWELS LIMITED

3.	To appoint the Statutory Auditors of the Company and to fix their remuneration		
4.	Re-appointment Of Mr. Chirag Champaklal Valani (DIN:06605257), As A Managing Director of The Company w.e.f 17 th August , 2022		
5.	Re-appointment Of Mrs. Hetalben Chiragkumar Valani (DIN:06605369), As A Whole Time Director of The Company w.e.f 19 th September , 2022		
6.	Re-appointment of Mr. Amitkumar Bharatbhai Prajapati (DIN: 07940570) as a Independent Director of the Company:		
7.	To Re-appointment of Mr. Sanni Shaileshbhai Shah (Din: 7909822) As A Non-Executive Independent Director of the Company.		

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

Signature of shareholder

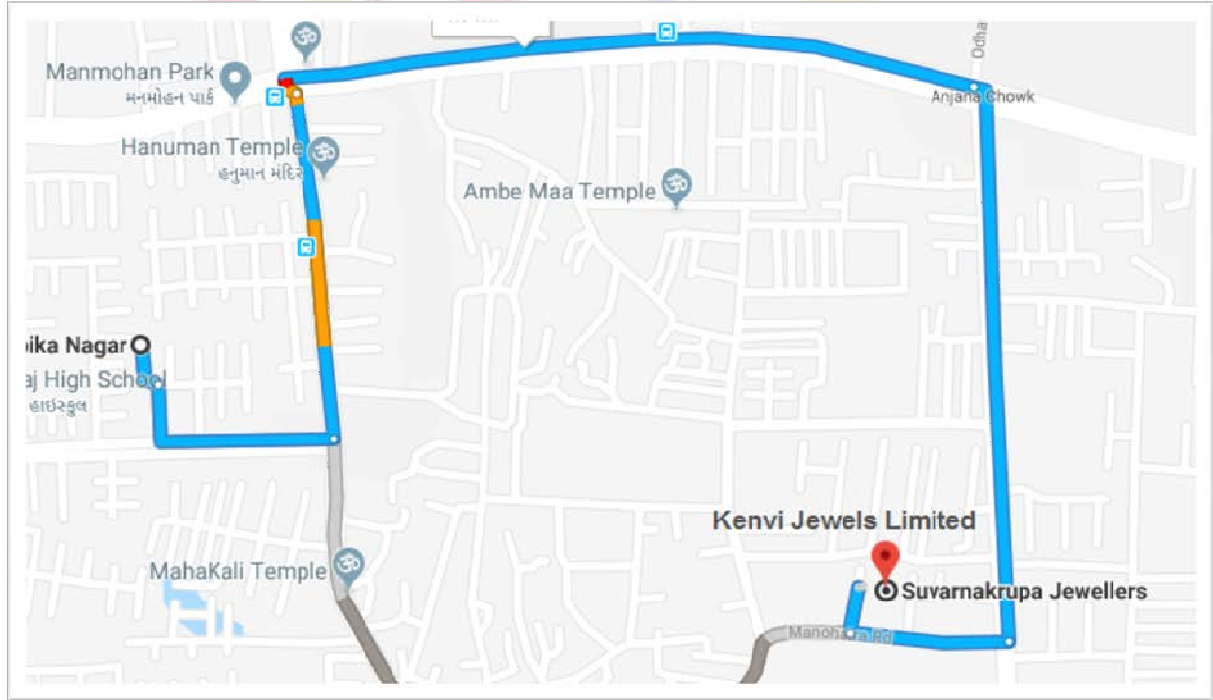
Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



KENVI JEWELS LIMITED

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





KENVI JEWELS LIMITED

Details of the directors seeking Appointment/re-appointment in the forthcoming Annual General Meeting (in compliance with Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meeting)				
Director	Chirag Champaklal Valani	Hetalben Chiragkumar Valani	Amitkumar Bharatbhai Prajapati	SANNI SHAILESHBHAI SHAH
Appointment/ Reappointment	Re-Appointment for further period of 3 years wef 17th August 2022	Re-Appointment for further period of 3 years wef 19th September 2022	Re-Appointment for the further period of 5 years (2nd Term)wef 1st October 2022.	Re-Appointment for the further period of 5 years (2nd Term)wef 29th September 2022.
Brief Profile	He is the founder and promoter of Kenvi Jewels Limited (Formerly known as Suvarnkrupa Ornaments Private Limited). He has basic education. He has been on the Board since the incorporation of our Company. He brings wealth of Jewellery industry experience to Kenvi Jewels Limited from a career spanning around 22 years. He led many new initiatives in the company and has been a key player in growth of the company. He is currently focused on business development and operations of our Company including strategic initiatives of our business.	She is the promoter of Kenvi Jewels Limited (Formerly known as Suvarnkrupa Ornaments Private Limited). She has basic education. She has been on the Board since the incorporation of our Company. She has rich experience in jewellery designing of around 10 years. She is instrumental in developing new designs as per latest trend and fashion.	Amit Prajapati aged 39 years is a Non- executive Independent Director of our Company. He holds a Master's degree in Commerce from Gujarat University. Apart from having good experience in jewellery industry he is also having good experience in Accounts from 5 years.	SANNI SHAILESHBHAI SHAH aged 29 years is a Non-executive Independent Director of our Company. He hold degree in Bechlour in Computer Application and having good experience in jewellery industry fo 7 years.
Disclosure of relationships between Directors	Mrs. Hetal Chiragkumar Valani - Wife	Mr. Chirag Champaklal Valani- Husband	Mr. Amitkumar Bharatbhai Prajapati is not related to any of the Director of the Company.	Mr. SANNI SHAILESHBHAI SHAH is not related to any of the Director of the Company.
Directorship Held In other listed company	NIL	NIL	NIL	NIL
Shareholding, if any, in the Company	55.94%	1.36%	NIL	NIL



KENVI JEWELS LIMITED

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, 2022.

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	2021-22	2020-21
Total Income for the year was	66,85,42,592	39,86,35,729
Operating & Administrative expenses	66,30,60,929	39,48,89,567
Net Profit/(Loss) Before Tax	54,81,663	37,46,162
Less: Provision For Tax	14,00,000	9,20,000
Deferred Tax	-	(7,277)
Profit/(Loss) After Tax	40,81,663	28,33,439
EPS	0.40	0.28

2. OPERATION & REVIEW

Total Revenue from operation of the company is Rs. 66,85,42,592/- And the net Profit after tax is Rs. 40,81,663/- For the Financial year 2021-22.

3. DIVIDEND

The Board of directors of your company has not recommended any dividend for the financial year ended on 31st March, 2022.

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 as on 31st March, 2022 shall be as follows:

Sr. No.	Name of Directors/KMPs	Designation
1	Chirag Champaklal Valani	Managing Director



KENVI JEWELS LIMITED

2	Hetalben Chiragkumar Valani*	Whole-time Director
3	Sanni Shaileshbhai Shah	Non-Executive Independent Director
4	Amitkumar Bharatbhai Prajapati	Non-Executive Independent Director
5	Krunal Dilipbhai Shah***	Non-Executive Independent Director
6	Vidhutkumar shankarlal shah**	Non-Executive Independent Director
7	Nikita Sharma****	Company Secretary
8	Mayur Satyanarayan Sharma	Chief Financial Officer

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

**Mr. Vidhutkumar S. Shah has resigned as an Independent Director of the Company w.e.f. 6 th July 2021.

**Mr. Krunal D. Shah was appointed as an Independent Director of the Company w.e.f. 6th July 2021.

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

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 6 (Six) 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
14 th April, 2021	5	5
30 th June, 2021	5	5
6 th July, 2021	4	4
7 th September, 2021	5	5
13 th November, 2021	5	5
2 nd March, 2022	5	5

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	6	Yes	0	0	0
Hetalben Chiragkumar Valani	Wholetime Director	6	Yes	0	1	3
Sanni Shaileshbhai Shah	Independent Director	6	Yes	0	1	3
Amitkumar Bharatbhai Prajapati	Independent	6	Yes	0	2	4



KENVI JEWELS LIMITED

	Director					
Vidhulkumar shankarlal shah*	Independent Director	1	No	0	0	4
Krunal Dilipbhai Shah**	Independent Director	4	Yes	0	0	4

* Mr. Vidhulkumar S. Shah has resigned as an Independent Director of the Company w.e.f. 6 th July 2021.

**Mr. Krunal D. Shah was appointed as an Independent Director of the Company w.e.f. 6th July 2021.

9. COMPLIANCE WITH SECRETARIAL STANDARDS

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

10. BOARD EVALUATION

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

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

11. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

12. ADEQUACY OF INTERNAL FINANCIAL CONTROLS



KENVI JEWELS LIMITED

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.

13. CHANGE IN CAPITAL STRUCTURE OF COMPANY

During the year under review, there is no change in the capital structure of the company during the financial year 2021-22.

14. MATERIAL CHANGES AND COMMITMENTS, IF ANY

Your company has been migrated from SME Board to Main Board of BSE Limited w.e.f Monday, July 25, 2022.

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

15. EXTRACT OF THE ANNUAL RETURN

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

16. AUDITORS AND THEIR REPORT

1. 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 but due to preoccupation, **M/s. Parth Shah And Associates** has resigned as statutory Auditors of the Company w.e.f 15th April, 2022.

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

The 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 Auditor's Report for the year ended March 31, 2022 on the financial statements of the Company is a part of this Annual Report. The notes on Financial Statements referred in the Annual Report are self-explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservation or adverse remark.

2. 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.

3. SECRETAIL AUDITOR



KENVI JEWELS LIMITED

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit for the year 2021-22 was undertaken by Ms. Shikha Patel (Shikha Patel & Associates), Practicing Company Secretary.

The Company has engaged the services of Ms. Shikha Patel (Shikha Patel & Associates), Practicing Company Secretary (CP No. 16201), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification. The Secretarial Audit Report do not contain any qualification, reservation or adverse remark. The Secretarial Audit Report is annexed herewith and forming part of annual report.

17. 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.

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

19. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

20. 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.

21. RELATED PARTY TRANSACTIONS

The details of the related party transactions as per Indian Accounting Standards (IND AS) - 24 are set out in to the Note 29 of Standalone Financial Statements of the Company.

Particulars of contracts or arrangements with Related Parties referred in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended to the Board Report.

22. 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.

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

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



KENVI JEWELS LIMITED

24. Audit Committee/ Nomination And Remuneration Committee/ Stakeholders' Relationship Committee/ Sexual Harassment Committee

1. Audit Committee

Constitution & Composition of Audit Committee:

Our Company has formed the Audit Committee v 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	Category	Committee Meeting Attended	
			Held	Attended
Mr. Amitkumar B Prajapati	Chairman	Non Executive Independent Director	5	5
Mr. Sanni S Shah	Member	Non Executive Independent Director	5	5
Mr. Vidhulkumar Shankarlal Shah*	Member	Non Executive Independent Director	1	1
Mr. Krunal D. Shah**	Member	Non Executive Independent Director	4	4
Mrs. Hetalben C Valani	Member	Whole Time Director	5	5

* Mr. Vidhulkumar S. Shah has resigned as an Independent Director of the Company w.e.f. 6 th July 2021.

**Mr. Krunal D. Shah was appointed as an Independent Director of the Company w.e.f. 6th July 2021.

Terms of references:

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

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



KENVI JEWELS LIMITED

2. 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:

Name	Designation	Category	Committee Meeting Attended	
			Held	Attended
Mr. Amitkumar B Prajapati	Chairman	Non Executive Independent Director	1	1
Mr. Sanni S Shah	Member	Non Executive Independent Director	1	1
Mr. Vidhutkumar Shankarlal Shah*	Member	Non Executive Independent Director	NA	NA
Mr. Krunal D. Shah**	Member	Non Executive Independent Director	1	1

* Mr. Vidhutkumar S. Shah has resigned as an Independent Director of the Company w.e.f. 6 th July 2021.

**Mr. Krunal D. Shah was appointed as an Independent Director of the Company w.e.f. 6th July 2021.

Terms of References:

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

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

3. 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	Category	Committee Meeting
------	-------------	----------	-------------------



KENVI JEWELS LIMITED

	on		Attended	
			Held	Attended
Mr. Sanni S Shah	Chairman	Non Executive Independent Director	1	1
Mr. Amitkumar B Prajapati	Member	Non Executive Independent Director	1	1
Mr. Vidhutkumar Shankarlal Shah*	Member	Non Executive Independent Director	NA	NA
Mr. Krunal D. Shah**	Member	Non Executive Independent Director	1	1
Mrs. Hetalben C. Valani	Member	Non Executive Independent Director	1	1

* Mr. Vidhutkumar S. Shah has resigned as an Independent Director of the Company w.e.f. 6 th July 2021.

**Mr. Krunal D. Shah was appointed as an Independent Director of the Company w.e.f. 6th July 2021.

Terms of references:

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

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

4. 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	Category	Committee Meeting Attended	
			Held	Attended
Mrs. Hetalben C Valani	Chairman	Whole Time Director	1	1
Mr. Amitkumar B Prajapati	Member	Non Executive Independent Director	1	1
Mr. Vidhutkumar Shankarlal Shah	Member	Non Executive Independent Director	NA	NA
Mr. Krunal D. Shah**	Member	Non Executive Independent Director	1	1

* Mr. Vidhutkumar S. Shah has resigned as an Independent Director of the Company w.e.f. 6 th July 2021.



KENVI JEWELS LIMITED

**Mr. Krunal D. Shah was appointed as an Independent Director of the Company w.e.f. 6th July 2021.

25. 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.

26. CORPORATE GOVERNANCE

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

27. LISTING

The Equity Shares of the Company are listed on Bombay Stock Exchange. Further, the Company is regular in compliances of various clauses and regulations of the Listing Agreement and/or LODR.

28. VIGIL MECHANISM

The Company has established the vigil mechanism through Whistle Blower Policy for all the stakeholders of the Company, which also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

29. PARTICULARS REGARDING EMPLOYEES:

During the year under report, none of the employees was in receipt of remuneration exceeding the limit prescribed under Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

30. HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

31. INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prohibition of insider trading, as approved and adopted by the Directors and designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information during the period of Trading Window Closure. The Board is responsible for implementation of the Code. All Board of Directors and designated employees have confirmed compliance with the Code.



KENVI JEWELS LIMITED

32. ACKNOWLEDGEMENTS

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

DATE: 06/09/2022
PLACE: Ahmedabad

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

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

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



KENVI JEWELS LIMITED

FORM NO. AOC -2

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

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

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of Relationship	Mr. Chirag C. Valani, Managing Director
b)	Nature of contracts/arrangements/transaction	Remuneration of Rs.12,00,000/- and Rent of Rs.9,60,000/-
c)	Duration of the contracts/arrangements/transaction	For the Financial Year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Date of approval by the Board	02.03.2022
f)	Amount paid as advances, if any	N.A.

For and on behalf of Board

DATE: 06/09/2022
PLACE: Ahmedabad

SD/-

SD/-

Mr. Chirag C. Valani,
Managing Director

Mrs. Hetalben C. Valani
Whole Time Director

SHIKHA PATEL & ASSOCIATES

Company Secretaries

Shikha Patel

M: +91 90161 21381

E: cs.spatelasso@gmail.com



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

To,

The Members,

KENVI JEWELS LIMITED

CIN: L52390GJ2013PLC075720

14, Nav Durga Complex, Opp. Nav

Durga Society Ambicanagar, Odhav,

Ahmedabad - 382415

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined (*physical as well as online verification and examination of records was conducted as facilitated by the Company due to Covid 19 pandemic for the purpose of issuing this report*) the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022, according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made



- thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable during the Reporting Period**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not Applicable during the Reporting Period**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable during the Reporting Period**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable during the Reporting Period**
- (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable during the Reporting Period**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable during the Reporting Period** and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - **Not Applicable during the Reporting Period**
- (vi) During the period under report, no specific law was applicable to the Company.

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



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

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

I further report that:

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

Adequate notices were given to all the Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting. There were no dissenting views on any matter.

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

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

**FOR, SHIKHA PATEL & ASSOCIATES
(PRACTICING COMPANY SECRETARY)**

**PLACE: AHMEDABAD
DATE:07/09/2022**



**CS SHIKHA PATEL
ACS NO.: 43955
C P NO.: 16201
UDIN:- A043955D000933448**

Shikha Patel & Associates
Company Secretaries

To,
The Members,
KENVI JEWELS LIMITED
CIN: L52390GJ2013PLC075720
14, Nav Durga Complex, Opp. Nav Durga Society, Ambicanagar, Odhav,
Ahmedabad – 382415

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

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

FOR, SHIKHA PATEL & ASSOCIATES
(PRACTICING COMPANY SECRETARY)



PLACE: AHMEDABAD
DATE: 07/09/2022



CS SHIKHA PATEL
ACS NO.: 43955
C P NO.: 16201
UDIN:- A043955D000933448



KENVI JEWELS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Business Overview

Our Company was originally incorporated as Suvarnkrupa 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 “*Suvarnkrupa*” 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

IES

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

Statutory Audit Report *F.Y. 2021-22*

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



Independent Auditor's Report

To the Members of Kenvi Jewels Limited.

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Kenvi Jewels Limited**. (the Company'), which comprise the balance sheet as at **31st March 2022**, the Statement of Profit and Loss and the Cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statement give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of state of affairs of the company as at **31st March 2022** and its profit and its cash flow for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

2.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

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

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

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

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

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

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

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

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

s/d
Sandeep H. Mulchandani
(Partner)
Membership.No. 144241
UDIN : 22144241AJTNHV5316

Date: 27/05/2021
Place: Ahmedabad

“Annexure - A” to the Auditors’ Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended **31st March 2022**, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments

(b) The Company has a regular program of physical verification of its Property, Plant and Equipments. 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.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
- iii. The Company has not granted any loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’).
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for any business activities carried out by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the book of account in respect of undisputed statutory dues including goods and service tax, provident fund, income-tax, duty of customs, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, goods and service tax and other material statutory dues in arrears were outstanding as at 31ST March,2022 for a period of more than six months from the date they became payable.
- viii. Whether any transaction not recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessment under the IT Act, 1961. There is no such kind of disclosure as explained by Management.
- ix. The Company has taken loan from Canara Bank for business purpose. The company has not made any default in repayment of loan.
- x. (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The company has not been received whistle-blower complaints during the year. Hence this sub clause is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with the sections 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

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

s/d
Sandeep H. Mulchandani
(Partner)
Membership.No. 144241
UDIN : 22144241AJTNHV5316

Date: 27/05/2021

Place: Ahmedabad

ANNEXURE B TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **Kenvi Jewels Limited** ('the Company') as of **31st March 2022** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2022**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

s/d
Sandeep H. Mulchandani
(Partner)
Membership.No. 144241
UDIN : 22144241AJTNHV5316

Place : Ahmedabad
Date : 27/05/2022

KENVI JEWELS LIMITED

BALANCE SHEET AS AT 31st MARCH, 2022

Particulars	Note No.	2022	2021
		₹	₹
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	1	10,11,03,780	10,11,03,780
(b) Reserves and Surplus	2	3,02,87,248	2,64,02,629
(c) Money received against share warrants		-	-
<u>(2) Share Application money pending allotment</u>		-	-
<u>(3) Non-Current Liabilities</u>			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<u>(4) Current Liabilities</u>			
(a) Short-Term Borrowings	3	39,21,114	1,19,13,384
(b) Trade Payables			
(i) Total outstanding dues of Micro , Small , & Medium Enterprise		-	-
(i) Total outstanding dues other than MSME	4	17,72,045	7,54,283
(c) Other Current Liabilities	5	52,73,568	59,35,604
(d) Short-Term Provisions	6	18,92,063	13,32,218
Total Equity & Liabilities		14,42,49,818	14,74,41,900
II. ASSETS		₹	₹
<u>(1) Non-Current Assets</u>			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	7	29,04,198	68,39,235
(ii) Intangible Assets			
(iii) Capital work in progress			
(iv) Intangible Assets under development			
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		2,01,439	2,01,439
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
<u>(2) Current Assets</u>			
(a) Current investments		-	-
(b) Inventories		10,60,97,309	12,82,08,535
(c) Trade receivables	8	2,49,09,841	67,09,514
(d) Cash and cash equivalents	9	53,39,826	6,44,923
(e) Short-term loans and advances		-	-
(f) Other current assets	10	47,97,205	48,38,254
Total Assets		14,42,49,818	14,74,41,900
NOTES TO ACCOUNTS	18		
Notes referred to above and notes attached there to form an integral part of Balance Sheet			
This is the Balance Sheet referred to in our Report of even date.			
FOR, BHAGAT & CO.		For, Kenvi Jewels Limited	
Chartered Accountants			
FRN No. 127250W			
s/d			
Sandeep H. Mulchandani		s/d	s/d
(Partner)		Chirag C. Valani	Hetalben C. Valani
Mem. No. 144241		(Managing Director)	(Whole -Time Director)
UDIN : 22144241AJTNHV5316		DIN : 06605257	DIN : 06605369
			s/d
Date: 27/05/2022			Mayur S. Sharma
Place: Ahmedabad			(CFO)

KENVI JEWELS LIMITED

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31st MARCH, 2022

Sr. No.	Note No.	2022	2021
I	Revenue from operations	₹ 66,84,52,551	₹ 39,86,34,708
II	Other Income	90,041	1,021
III	III. Total Revenue (I +II)	66,85,42,592	39,86,35,729
IV	Expenses:		
	Cost of materials consumed	62,02,17,407	41,44,99,643
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2,21,11,226	(3,23,31,885)
	Employee Benefit Expense	65,21,222	52,75,555
	Financial Costs	19,43,830	9,11,445
	Depreciation and Amortization Expense	10,30,314	9,23,405
	Other Administrative Expenses	1,12,36,930	56,11,404
	Total Expenses (IV)	66,30,60,929	39,48,89,567
V	Profit before exceptional and extraordinary items and tax	(III - IV) 54,81,663	37,46,162
VI	Exceptional Items	-	-
VII	Profit before extraordinary items and tax (V - VI)	54,81,663	37,46,162
VIII	Extraordinary Items	-	-
IX	Profit before tax (VII - VIII)	54,81,663	37,46,162
X	Tax expense:		
	(1) Current tax	14,00,000	9,20,000
	(2) Defferd tax		(7,277)
XI	Profit(Loss) from the perid from continuing operations	(IX-X) 40,81,663	28,33,439
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)	40,81,663	28,33,439
	Less: Proposed Dividend	-	-
	Less: Tax on Dividend	-	-
	Balance Carried Forward to Balance Sheet	40,81,663	28,33,439
XVI	Earning per equity share:		
	(1) Basic	0.40	0.28
	(2) Diluted	0.40	0.28

NOTES TO ACCOUNTS

18

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

FOR, BHAGAT & CO.

Chartered Accountants

FRN No. 127250W

s/d

Sandeep H. Mulchandani

(Partner)

Mem. No. 144241

UDIN : 22144241AJTNHV5316

Place: Ahmedabad

Date: 27/05/2022

For, Kenvi Jewels Limited

s/d

Chirag C. Valani

(Managing Director)

DIN : 06605257

s/d

Hetalben C. Valani

(Whole -Time Director)

DIN : 06605369

s/d

Mayur S. Sharma

(CFO)

KENVI JEWELS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

PARTICULARS	AS AT 31.03.22 Rs.	AS AT 31.03.21 Rs.
A. Cash Flow from Operating Activity		
Profit before Taxation and Extra Ordinary Items	54,81,663	37,46,162
Add : Non Cash & Non Operating Expenses		
Depreciation	10,30,314	4,73,405
Other Income	(90,041)	
Interest Expenses	19,43,830	9,11,445
Operating Profit before Working Capital Changes	83,65,766	51,31,012
Adjustment for;		
(Increase) / Decrease in Inventory	2,21,11,226	(3,23,31,885)
(Increase) / Decrease in Trade Receivable	(1,82,00,327)	2,39,31,500
(Increase) / Decrease in Other Current Assets	41,049	(3,91,576)
(Increase) / Decrease in Loans & Advances	-	7,05,880
Increase / (Decrease) in Short Term Borrowings	(79,92,270)	55,39,272
Increase / (Decrease) in Current Liabilities & Provisions	(2,50,100)	37,86,378
(Increase) / Decrease in Trade Payable	10,17,762	2,23,607
Cash Generated from Operation	50,93,106	65,94,188
Taxes Paid	16,49,624	9,20,000
Net Cash Flow from Operating Activities	34,43,482	56,74,188
B. Cash Flow from Investing Activity		
(Increase) / Decrease in Fixed Assets (net)	33,54,834	(49,44,231)
Other Income	90,041	
(Increase) / Decrease in Investments & Accrued Interest Thereon	-	-
Net Cash Flow from Investing Activities	34,44,875	(49,44,231)
C. Cash Flow from Financing Activity		
Proceeds from Issue of Shares	-	-
Proceeds from Securities Premium	-	-
Increase / (Decrease) in Long term Borrowings	-	-
Interest Expenses	(19,43,830)	(9,11,445)
Adjustment in Reserves & Surpluse	(2,49,624)	(52,580)
Net Cash Flow from Financing Activities	(21,93,454)	(9,64,025)
Net Increase / (Decrease) in Cash & Cash Equivalents	46,94,903	(2,34,062)
Opening Balance of Cash & Cash Equivalents	6,44,923	8,78,985
Closing Balance of Cash & Cash Equivalents	53,39,826	6,44,923
Net Increase / (Decrease) in Cash & Cash Equivalents	46,94,903	(2,34,062)

NOTES :

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

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

FOR, BHAGAT & CO.
Chartered Accountants
FRN No. 127250W

For, Kenvi Jewels Limited

s/d
Sandeep H. Mulchandani
(Partner)
Mem. No. 144241
UDIN : 22144241AJTNHV5316

s/d
Chirag C. Valani
(Managing Director)
DIN : 06605257

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

Date: 27/05/2022
Place: Ahmedabad

s/d
Mayur S. Sharma
(CFO)

KENVI JEWELS LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

Note : 1 Share Capital

		₹	₹
Sr. No.	Particulars	2022	2021
1	AUTHORIZED CAPITAL 10111000 Equity Shares of Rs. 10/- each.	10,11,10,000	10,11,10,000
		10,11,10,000	10,11,10,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL <i>To the Subscribers of the Memorandum</i> 10110378 Equity Shares of Rs. 10/- each.	10,11,03,780	10,11,03,780
	Total in ₹	10,11,03,780	10,11,03,780

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

		2022	2021
Sr. No.	SHARE HOLDER'S NAME		
1	Chirag Champaklal Valani	56,55,790 55.94%	56,55,790 55.94%
2	Vivid Mercantile Ltd.	23,54,465 23.29%	22,77,065 22.52%

Note : 2 Reserve & Surplus

		₹	₹
Sr. No.	Particulars	2022	2021
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium reserve	1,90,06,220	1,90,06,220
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	Other Reserve (Special Reserve)	-	-
8	Surplus (Profit & Loss Account)	1,15,30,652	74,48,989
	Balance brought forward from previous year	74,48,989	46,15,545
	Less: Adjustment others	2,49,624	52,580
	Add: Transfer to Profit and Loss A/c	-	-
	Add: Profit for the period	40,81,663	28,33,439
	Total in ₹	3,02,87,248	2,64,02,629

KENVI JEWELS LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

Note : 3 Short Term Borrowings

		₹	₹
Sr. No.	Particulars	2022	2021
1	Canara Bank (CC)	23,30,755	55,23,588
2	Canara Bank 024	3,16,919	11,66,666
3	Canara Bank 038	12,73,440	16,00,000
4	AU Small Bank	-	36,23,130
Total in ₹		39,21,114	1,19,13,384

Note : 4 Trades Payable

		₹	₹
Sr. No.	Particulars	2022	2021
Less than 1 year			
a)	Sundry Creditors for Materiel/Supplies:		
1	Other Creditors	17,72,045	7,54,283
Total in ₹		17,72,045	7,54,283

Note : 5 Other Current Liabilities

		₹	₹
Sr. No.	Particulars	2022	2021
a)	Advance From Customers		
1	Order Advances	52,73,568	59,35,604
Total in ₹		52,73,568	59,35,604

Note : 6 Short Term Provisions

		₹	₹
Sr. No.	Particulars	2022	2021
1	Rent Payable	-	76,500
2	Audit Fees Payable	27,500	22,500
3	Salary Payble	2,97,934	2,05,500
4	Provision For Tax	14,00,000	9,20,000
5	Other Provisions including TDS & TCS Payable	1,66,629	1,07,718
Total in ₹		18,92,063	13,32,218

KENVI JEWELS LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

Note : 7 Property , Plant & Equipments

Sr. No.	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2022	WDV as on 31.03.2021
I	Tangible Assets										
1	Furniture	25,97,139		-	25,97,139	10,64,367	1,17,410	-	11,81,777	14,15,363	15,32,772
2	Air Conditionar	3,78,386	2,57,031	-	6,35,417	1,87,361	44,640	-	2,32,001	4,03,416	1,91,025
3	Bio Metric	11,455		-	11,455	9,313	1,100	-	10,413	1,042	2,142
4	Car	6,02,436		-	6,02,436	4,06,503	61,190	-	4,67,693	1,34,743	1,95,933
5	Chair	12,750		-	12,750	3,452	929	-	4,381	8,369	9,298
6	Scale	2,00,538	53,390	-	2,53,928	1,39,714	24,829	-	1,64,543	89,385	60,824
7	Television	1,223		-	1,223	1,223	-	-	1,223	-	-
8	Bike	12,126		-	12,126	10,229	129	-	10,358	1,768	1,897
9	Mobile	2,33,386	23,698	-	2,57,084	71,781	62,114	-	1,33,895	1,23,190	1,61,605
10	Computer & Software	4,23,540	25,847	-	4,49,387	1,63,799	77,655	-	2,41,454	2,07,934	2,59,741
11	GPS	21,551		-	21,551	16,449	2,620	-	19,069	2,482	5,102
12	Safe (Tizori)	36,094		-	36,094	16,508	1,522	-	18,030	18,064	19,586
13	Laptop	41,403		-	41,403	41,387	0	-	41,387	16	16
14	Currency Counting Machinery	32,006		-	32,006	14,812	2,416	-	17,228	14,779	17,194
15	Attandance System	10,000		-	10,000	9,542	20	-	9,562	438	458
16	Barcode Scanner	24,418		-	24,418	9,405	1,630	-	11,035	13,383	15,013
17	CC TV CAMERA	1,86,866	1,16,800	-	3,03,666	1,58,620	35,265	-	1,93,885	1,09,781	28,246
18	Generator	78,000		-	78,000	57,797	2,602	-	60,399	17,601	20,203
19	Printer	89,239		-	89,239	53,996	14,450	-	68,446	20,793	35,243
20	Rolling Shutter	52,000		-	52,000	39,202	1,421	-	40,623	11,377	12,798
21	Dye & Other Machinery	4,12,304		-	4,12,304	58,485	1,00,378	-	1,58,863	2,53,441	3,53,819
22	Freez	37,912		-	37,912	5,378	9,230	-	14,608	23,304	32,534
23	Shop No. 8 Gota	19,15,800		19,15,800	-	-	-	-	-	-	19,15,800
24	Shop No. 9 Gota	19,15,800		19,15,800	-	-	-	-	-	-	19,15,800
25	Vacume Cleaner	14,127		-	14,127	541	1,041	-	1,582	12,545	13,586
26	Washing Machine	11,195		-	11,195	1,588	2,726	-	4,314	6,881	9,607
27	R O Plant	67,675		-	67,675	38,682	14,891	-	53,573	14,102	28,993
	Total	94,19,369	4,76,766	38,31,600	60,64,535	25,80,134	5,80,208	-	31,60,342	29,04,198	68,39,235

KENVI JEWELS LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

Note : 8 Trade Recievables

		₹	₹
Sr. No	Particulars	2022	2021
(A)	<u>Outstanding for Less than six months</u>		
1	<u>Secured, Considered Good</u> Balance of Trade Receivable	2,49,09,841	67,09,514
	Total in ₹	2,49,09,841	67,09,514

Note : 9 Cash & Cash Equivalent

		₹	₹
Sr. No	Particulars	2022	2021
1	<u>Cash-in-Hand</u> Cash Balance	31,97,300	3,35,616
	Sub Total (A)	31,97,300	3,35,616
2	<u>Bank Balance</u> PAYTM / BHARAT PAY Union Bank of India The karnavti co op. Bank ltd Canra bank 3604 AU small	61,600 - 7,70,620 12,47,449 62857	2,940 3,06,367
	Sub Total (B)	21,42,526	3,09,307
	Total [A + B]	53,39,826	6,44,923

Note : 10 Other Current Assets

		₹	₹
Sr. No	Particulars	2022	2021
1	Advance Income Tax	13,00,000	7,00,000
2	GST Receivable	18,65,270	23,20,417
3	Deposits	8,96,562	4,51,892
4	TCS Receivable	49,672	1,70,281
5	TDS Receivable	49,161	
6	Misc. Assets	4,50,106	9,00,212
7	Advance to Suppliers	1,86,434	-
8	Others	-	2,95,452
	Total in ₹	47,97,205	48,38,254

KENVI JEWELS LIMITED

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2022

Note : 11 Revenue from Operations

		₹	₹
Sr. No.	Particulars	2022	2021
1	Sales	66,84,52,551	39,86,34,708
	Total in ₹	66,84,52,551	39,86,34,708

Note : 12 Cost of Material Consumed

		₹	₹
Sr. No.	Particulars	2022	2021
(a)	<u>PURCHASES OF RAW MATERIALS AND STORES</u>		
1	Purchases	61,00,86,103	41,15,64,020
	Sub-total (a)	61,00,86,103	41,15,64,020
(b)	<u>DIRECT/PRODUCTIONS EXPENSES</u>		
1	Processing Labour & Other Charges	45,36,205	25,05,592
2	Packing , Material & Other Expenses	55,95,099	4,30,031
	Sub-total (b)	1,01,31,304	29,35,623
	Total in ₹	62,02,17,407	41,44,99,643

Note : 13 Change in Inventories

		₹	₹
Sr. No.	Particulars	2022	2021
1	Opening Stock	12,82,08,535	9,58,76,650
2	Closing Stock	10,60,97,309	12,82,08,535
	Total in ₹	2,21,11,226	- 3,23,31,885

Note : 14 Employment Benefit Expenses

		₹	₹
Sr. No.	Particulars	2022	2021
1	Salaries, Bonus, PF & ESIC	50,81,222	46,75,555
2	Directors Remuneration	14,40,000	6,00,000
	Total in ₹	65,21,222	52,75,555

KENVI JEWELS LIMITED

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2022

Note :15 Financial Cost		₹	₹
Sr. No.	Particulars	2022	2021
1	Bank Charges	5,91,702	2,06,314
2	Bank Interest	13,19,794	7,04,265
3	Other Interest Expenses	32,334	866
Total in ₹		19,43,830	9,11,445

Note : 16 Depreciation & Amortised Cost		₹	₹
Sr. No.	Particulars	2022	2021
1	Depreciation	5,80,208	4,73,405
2	Amortisation Expense	4,50,106	4,50,000
Total in ₹		10,30,314	9,23,405

Note : 17 Other Administrative Expenses		₹	₹
Sr. No.	Particulars	2022	2021
1	Advertisement Expenses	91,902	1,08,784
2	Accounting Fees	63,400	1,13,000
3	Audit fees	27,500	22,500
4	Business Promotion	26,14,373	16,27,196
5	Computer Expenses	85,623	1,07,467
6	Donation Expenses	15,000	18,600
7	Electric Expenses	2,85,638	2,37,684
8	Exhibition Expense	1,52,540	-
9	Legal & Professional Fees	1,52,500	85,746
10	Municipal Tax	1,44,879	1,52,786
11	Office Expenses	22,79,069	5,82,650
12	Office Rent	25,86,750	16,11,700
13	Petrol Expenses	2,60,092	1,53,078
14	Annual Filling Fees	1,62,710	1,20,940
15	Shop Insurance Expenses	90,907	97,568
16	Stationary & Printing Expenses	32,885	29,159
17	Telephone Expenses	3,840	22,136
18	Tea & Refreshment Expenses	3,60,247	2,38,580
19	Travelling Expenses	3,96,592	16,883
20	Hallmark Expenses	3,23,149	
21	Misc. Expenses	11,07,334	2,64,947
Total in ₹		1,12,36,930	56,11,404

Note : Ratio Analysis

	Particulars	2022	2021
(A)	Current Ratio (in times) (Current Assets/Current Liabilities)	10.98	7.04
(B)	Inventory Turnover Ratio (in times) (Revenue From Operation/Closing Inventory)	6.30	3.11
(C)	Trade Receivable Turnover Ratio (in times) (Revenue From Operation/Trade Receivable)	26.83	59.41
(D)	Trade Payable Turnover Ratio (in times) (Total Purchase/Trade Payable)	350.00	549.53
(E)	Net Working Capital Turnover Ratio (in times) (Revenue From Operation/Net Working Capital)	5.21	3.31
(F)	Return on Equity (Profit For Equity Shareholders/Equity)*100	3.11%	2.22%
(G)	Net Profit Ratio (Net Profit/Revenue From Operation)*100	0.61%	0.71%
(H)	Return on Capital Employed (PBIT/Capital Employed)*100	5.03%	3.19%
(I)	Debt Equity Ratio (in times) (Total Outside Liabilities/Equity)	0.03	0.09
(J)	Debt Service Coverage Ratio (in times) (PAT+Interest Exp/Interest Expenses)	4.09	5.02

Kenvi Jewels Limited

Significant Accounting Policies and Notes forming parts of Accounts

Note : 18

NOTES ON ACCOUNTS

1. Previous year's figures are regrouped/rearranged wherever necessary.
2. Provision for Taxation for the current year has been made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
3. The balances of Loans and Advances are subject to their confirmation and reconciliation if any.
4. All the Opening Balances are taken as per previous year audit report.
5. Contingent liability in respect of claims against the company not acknowledged as debts against which the company has counter claims aggregating to Rs. is Nil.
6. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated in the Balance sheet, if realized in the ordinary course of business.
7. Information pursuant to paragraph 2, 3, 4, 5 of Part II of the schedule III is given as under so far as it applies to the company.

a) Payment to Statutory Auditors

	Current Year	Previous Year
1. Audit Fees	27500/-	22500/-

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

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

For And On Behalf Of The Board

s/d
Sandeep H. Mulchandani
(Partner)
Mem. No.: 144241

s/d
(Managing Director) s/d
(Whole Time Director)

Place: Ahmedabad
Date:27.05.2022

s/d
(CFO)

Significant Accounting Policies

A. Basis of preparation of Financial Statements

The Financial statements are prepared under the historical cost convention and on accrual basis in accordance with applicable accounting standards referred to in section 133 read with Companies (Accounting Standards) Rules as amended from time to time.

Accounting policies not specifically referred to otherwise are consistent and in accordance with the generally accepted accounting principles

B. Revenue Recognition

Sales are recorded exclusive of Taxes.

C. Fixed Assets

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

D. Depreciation

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

E. Impairment of Assets

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

F. Inventories

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

G. Investments

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

H. Retirement Benefits

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

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

I. Prior Period Items

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

J. Borrowing Cost

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

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

K. Taxes on Income

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

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

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

L. Provision, Contingent liabilities and contingent assets

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

M. Applicability of AS-18

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

Sr. No.	Name	2021-22	Relationship	Nature of transaction
1.	Chirag C. Valani	12,00,000/-	Director	Remuneration paid
2.	Chirag C. Valani	9,60,000/-	Director	Rent paid
3.	Hetalben C. Valani	2,40,000/-	Director	Remuneration paid

N. Foreign Currency Transaction

There are no such foreign currency transactions during the year.

O. C/F Value of Import Raw Materials: NIL

P. Expenditure in Foreign Currency: NIL

Q. Earning per Share: The Earning Per Share (AS-20) has been computed as under:

(a) Profit after tax	Rs 40,81,663/-
(b) Equity Share (In Number)	No.10110378
(c) Nominal value of share	Rs. 10 per share
(d) EPS	Rs. 0.40/-

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

For And On Behalf Of The Board

s/d
**Sandeep H. Mulchandani
(Partner)
Mem. No.: 144241**

s/d
(Managing Director) s/d
(Whole Time Director)

**Place: Ahmedabad
Date:27.05.2022**

s/d
(CFO)