



Date: 20.10.2018

To,
The Manager,
Department of Corporate Services (DCS-Listing)
BSE limited
P.J. Towers,
1st Floor, Dalal Street,

Mumbai-400 001

Dear Sir,

Ref No: Company Code: BSE SME-540953
Sub: Annual Report- F.Y 2017-18


With reference to the above subject and as per Regulation 34 of SEBI (LODR) Regulations, 2015 please find attached herewith Annual Report of financial year 2017-18

Kindly replace the same on your record.

Thanking You

Yours faithfully

FOR, KENVI JEWELS LIMITED


CHIRAG CHAMPAKLAL VALANI
Managing Director
(DIN: 06605257)



**BOARD OF DIRECTORS**

Mr. Chirag Champaklal Valani	: Managing Director
Mrs. Hetalben Chiragkumar Valani	: Non-Executive Director
Mr. Amitkumar Bharatbhai Prajapati	: Non-Executive Independent Director
Mr. Sanni Shaileshbhai Shah	: Non-Executive Independent Director
Mr. Manohar B. Chunara	: Non-Executive Independent Director (Up to 12/03/2018)

CHIEF FINANCIAL OFFICER

Mr. MAYUR SATYANARAYAN SHARMA

COMPLIANCE OFFICER

NOOPUR JAIN

STATUTORY AUDITORS

M/S. PARTH SHAH AND ASSOCIATES
CHARTERED ACCOUNTANT

BANKERS TO THE COMPANY

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

REGISTERED OFFICE

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

REGISTRAR & TRANSFER AGENT

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

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NOTICE is hereby given that the **5th ANNUAL GENERAL MEETING** of the members of **KENVI JEWELS LIMITED** ("the Company") will be held as scheduled below:

Date : 29th day of September, 2018

Day : Saturday

Time : 2:00 P.M.

Place : At registered office of the Company situated at
14, Nav Durga Complex, Opp. Nav Durga Society, Ambicanagar, Odhav, Ahmedabad – 382415, Gujarat.

To transact the following business:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt Audited Financial Statement of the Company for the financial year ended on March 31st, 2018 together with Report of Board of Directors and Auditors' Report thereon.
2. To Appoint a Director in place of **Mr. Hetalben C. Valani (DIN: 06605369)**, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.
3. To Appoint **M/s. PARTH SHAH AND ASSOCIATES.**, Chartered Accountant, Ahmedabad (FRN: 144251W) as statutory auditor and fix their remuneration in consultation with the Board and in this regard to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, **M/s. PARTH SHAH AND ASSOCIATES.**, Chartered Accountant, (FRN: 144251W) be and is hereby appointed as the Statutory Auditors of the Company to hold office for a period of 5 consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of 10th Annual General Meeting of the Company, with no further need for ratification at every Annual General Meeting to be held during the said period at such remuneration as shall be fixed by the Board of Directors of the Company in consultation with them."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

Place: Ahmedabad
Date: 01st September, 2018

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

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

Sd/-
Chirag C. Valani
Managing Director

NOTES:

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



COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.

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

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.
3. The Register of Members and Share Transfer Books will remain closed **from 22nd September, 2018 to 29th September, 2018** (both days inclusive) for the purpose of Annual General Meeting (AGM).
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
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. The Shareholders holding Shares in Physical form are advised to seek their shareholding changed to dematerialized form since in terms of SEBI and Stock Exchange guidelines no physical shares can be traded in the Stock Exchanges.
7. **This is to bring to the notice of the Shareholders that the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 5th December, 2018 pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018. Hence Shareholders are advised to get their physical shares transferred / dematerialized.**
8. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
9. 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.
10. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
11. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, KARVY COMPUTERSHARE PRIVATE LIMITED for shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.



12. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a “Green Initiative in Corporate Governance” and allowed companies to share documents with its shareholders through an electronic mode. A Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication. **The Annual Report of the Company will also be available on the Company’s website <http://www.kenvijewels.com/>**
13. 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.
14. **The Company being listed on SME Exchange and in view of provisions of Rule 20 of the Companies (Management and Administration) Rules 2014 is not mandatory to provide remote e-voting facility to its member.**
15. **BRIEF PROFILE OF THE DIRECTOR/S SEEKING APPOINTMENT / REAPPOINTMENT AT ANNUAL GENERAL MEETING**

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

Particular	Mrs. Hetal C. Valani
Date of Birth	19/11/1994
Date of Appointment	22/03/2017
Qualification	Matriculation
Relationships between directors inter se	Mrs. Hetal C. Valani is wife of Mr. Chirag C. Valani
Directorship held in other companies	Nil
Membership/Chairmanships of Committee in other Public Companies	Nil

Place: Ahmedabad

Date: 01st September, 2018

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

Registered Office:

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

Sd/-

**Chirag C. Valani
Managing Director**



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, 2018.

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	2017-18	2016-17
Total Income for the year was	17,63,39,493	7,18,19,080
Operating & Administrative expenses	17,49,36,608	7,11,63,708
Profit/(Loss) Before Depreciation And Taxes	14,02,885	6,55,372
Less: Depreciation	2,65,614	3,49,786
Net Profit/(Loss) Before Tax	11,37,271	3,05,586
Less: Provision For Tax	2,92,850	95,000
Deferred Tax	(8,577)	(20,564)
Profit/(Loss) After Tax	8,52,998	2,31,150
EPS	0.18	1.93

2. OPERATION & REVIEW

To receive, consider and adopt the audited Balance Sheet as at 31st March, 2018 and Statement of Profit & Loss together with Notes forming part thereto ("Financial Statement") for the year ended on 31st March, 2018 and Report of the Board of Directors and Auditors thereon.

Total Revenue from operation of the company is **Rs. 17,63,39,493/-** And the net Profit after tax is **Rs. 8,52,998/-** For the Financial year 2018-19.

3. DIVIDEND

The Board of directors of your company has not recommended any dividend for the financial year ended on 31st March, 2018.

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

- **Mr. 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.
- During the year under review, the board of directors of the company has appointed **Mr. CHIRAG CHAMPAKLAL VALANI** as Managing director, **Mrs. HETALBEN CHIRAGKUMAR VALANI** as a



Whole time Director, **MS. NOOPUR JAIN** as a Company Secretary of the company and **MR. MAYUR SATYANARAYAN SHARMA** as a Chief Financial Officer of the Company.

- During the Year the Board of director has appointed **Mr. Sanni Shaileshbhai Shah, Mr. Manohar B Chunara and Mr. Amitkumar B Prajapati**, as an additional Independent director of the company and has been regularised in previous annual general meeting.
- During the year **Mr. Manohar B Chunara** was Resigned from the post of Independent director on 12.03.18 due to Personal and unavoidable Circumstances.

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

The Board of Directors duly met Fourteen (14) times on 22/05/2017, 01/08/2017, 04/08/2017, 14/08/2017, 16/08/2017, 01/09/2017, 16/09/2017, 07/11/2017, 09/11/2017, 15/11/2017, 18/11/2017, 21/11/2017, 12/02/2018, 12/03/2018 in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

9. BOARD EVALUATION

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

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

10. DIRECTORS' RESPONSIBILITY STATEMENT

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

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



11. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

12. CHANGE IN CAPITAL STRUCTURE OF COMPANY

During the year under review, The Company has made Following Allotments:

Date of Allotment	No. of Shares Allotted	Nature of Issue
09-11-2017	10,17,000	Preferential issue against Conversion of Unsecured Loan and Creditors for goods
18-11-2017	17,05,500	Bonus Issue to existing shareholders in the Proportion of 3 equity shares for every 2 equity shares held

13. MATERIAL CHANGES AND COMMITMENTS, IF ANY

- During the Period under review the company has been converted from Private Limited Company to Public Limited Company on 24th August 2017.
- During the Year Company Got Listed its Securities on BSE SME Platform W.e.f 16.02.2018.
- Except as mentioned above there are No other material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

14. EXTRACT OF THE ANNUAL RETURN

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

15. AUDITORS AND THEIR REPORT

• **STATUTORY AUDITOR**

The Board of Director has Appointed **M/s. PARTH SHAH AND ASSOCIATES Chartered Accountant, Ahmedabad (FRN: 144251W)** as a Statutory Auditor of the Company in place of erstwhile auditors M/s. Rakshit M Shah & Co, Chartered Accountants having FRN: 127388W in their meeting held on 17th November 2017 and the Auditor shall hold the office upto the Conclusion of Annual General Meeting.

Therefore Board of Director of our Company Pursuant to Provision of Section 139 of Companies Act 2013 Proposed to Appoint **M/s. PARTH SHAH AND ASSOCIATES Chartered Accountant, Ahmedabad (FRN: 144251W)** as a Statutory Auditor of the Company for the Period of Five Years till the 10th AGM to be held in 2023 with no further need for ratification at every Annual General Meeting to be held during the said period.

The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company. Necessary resolution for appointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

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



- **COST AUDITOR**

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

- **SECRETARIAL AUDITOR**

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

16. DEPOSITS

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

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

18. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

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

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

20. RELATED PARTY TRANSACTIONS

There was no contract or arrangement made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

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

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

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

A. CONSERVATION OF ENERGY:

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

B. TECHNOLOGY ABSORPTION:

- I. the efforts made towards technology absorption : **None**
- II. The benefits derived like product improvement, cost reduction, product development or import substitution: **None**
- III. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-



- a) The details of technology imported: **None**
- b) The year of import: **N.A.**
- c) Whether the technology been fully absorbed: **N.A.**
- d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **N.A.**
- e) The expenditure incurred on Research and Development: **Nil**

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

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

- **Audit Committee**

Constitution & Composition of Audit Committee:

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on November 21, 2017 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	No. of Meetings held during the Period	
			Held	Attended
Mr. Amitkumar B Prajapati	Chairman	Non-Executive-Independent Director	2	2
Mr. Sanni S Shah	Member	Non-Executive-Independent Director	2	2
Mr. Manohar B Chunara *	Member	Non-Executive Independent Director	2	1
Mrs. Hetalben C Valani #	Member	Executive Director	1	1

*Mr. Manohar B Chunara Resigned as a Director W.e.f 12.03.18

Mrs Hetalben C Valani has been appointed as a member of Committee W.e.f 12.03.18.

- **Nomination and Remuneration Committee:**

Constitution & Composition of Remuneration Committee:

Our Company has formed 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) vide board resolution dated November 21, 2017. The Nomination and Remuneration Committee comprises the following members:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mr. Manohar B	Chairman	Non-Executive-Independent	1	1



Chunar		Director		
Mr. Amitkumar B Prajapati	Member	Non-Executive-Independent Director	1	1
Mr. Sanni S Shah	Member	Non-Executive- Independent Director	1	1

* Mr. Manohar B Chunara Resigned as a Director W.e.f 12.03.18.

The Policy of nomination and Remuneration committee has been place on the website of the company at www.kenvijewels.com and the salient features of the same has been disclosed under “Annexure – C”

- **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)vide board resolution dated November 21, 2018.

The constituted Stakeholders Relationship Committee comprises the following members:

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mr. Sanni S Shah	Chairman	Non-Executive Independent Director	2	2
Mr. Manohar B Chunar*	Member	Non-Executive-Independent Director	2	1
Mr. Amitkumar B Prajapati	Member	Non-Executive-Independent Director	2	2
Mrs. Hetalben C Valani #	Member	Executive Director	1	1

*Mr. Manohar B Chunara Resigned as a Director W.e.f 12.03.18

Mrs Hetalben C Valani has been appointed as a member of Committee W.e.f 12.03.18.

- **Sexual Harassment Committee**

Constitution & Composition of Sexual Harassment Committee:

The Sexual Harassment Committee was constituted by the Board of Directors at the meeting held on November 21, 2017 in compliance with the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013.

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

*Mr. Manohar B Chunara Resigned as a Director W.e.f 12.03.18



24. MANAGEMENT DISCUSSION AND ANALYSIS

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

25. CORPORATE GOVERNANCE

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

26. ACKNOWLEDGEMENTS

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

DATE: 01/09/2018

PLACE: AHMEDABAD

For and on behalf of Board

SD/-
Chirag C. Valani
Managing Director

SD/-
Hetalben C. Valani
Whole Time Director



“Annexure - A”

Form No.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st March, 2018

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U52390GJ2013PLC075720
ii.	Registration Date	24/06/2013
iii.	Name of the Company	KENVI JEWELS LIMITED
iv.	Category/Sub-Category of the Company	Company limited by Shares/ Indian Non-govt company
v.	Address of the Registered office and Contact details	14, Nav Durga Complex, Opp. Nav Durga Society, Ambicanagar, Odhav, Ahmedabad 382415 Gujarat, India E-mail Id – compliance.kjl@gmail.com Tele No.- 079-22973199
vi.	Whether listed company	listed
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited “Karvy House”, 46, Avenue – 4, Street no. 1, Banjara Hills, Hyderabad – 500038, Andhra Pradesh Tel. No. – 040-67162222 Website - www.karvycomputershare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

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

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



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

i. *Category-wise Share Holding*

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31 st March, 2017)				No. of Shares held at the end of the year (As on 31 st March, 2018)				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	-	120000	120000	100%	2969913	-	2969913	63.16%	
b) Central Govt	-	-	-	-	-	-	-	-	0
c) State Govt(s)	-	-	-	-	-	-	-	-	0
d) Bodies Corp	-	-	-	-	-	-	-	-	0
e) Banks / FI	-	-	-	-	-	-	-	-	0
f) Any Other	-	-	-	-	-	-	-	-	0
Sub-total(A)(1):-	-	120000	120000	100%	2969913	-	2969913	63.16%	0
2) Foreign									
g) NRIs- Individuals	-	-	-	-	-	-	-	-	0
h) Other- Individuals	-	-	-	-	-	-	-	-	0
i) Bodies Corp.	-	-	-	-	-	-	-	-	0
j) Banks / FI	-	-	-	-	-	-	-	-	0
k) Any Other....	-	-	-	-	-	-	-	-	0
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	0
TOTAL A	-	120000	120000	100%	2969913	-	2969913	63.16%	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	0
b) Banks / FI	-	-	-	-	-	-	-	-	0
c) Central Govt	-	-	-	-	-	-	-	-	0
d) State Govt(s)	-	-	-	-	-	-	-	-	0
e) Venture Capital Funds	-	-	-	-	-	-	-	-	0
f) Insurance Companies	-	-	-	-	-	-	-	-	0
g) FIIs	-	-	-	-	-	-	-	-	0
h) Foreign Venture Capital	-	-	-	-	-	-	-	-	0



Funds									
i) Others (specify)	-	-	-	-	-	-	-	-	0
Sub-total(B)(1)	-	-	-	-	-	-	-	-	0
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	-	-	-	-	276050	-	276050	5.87	5.87
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	-	-	-	-	-	-	-	-	
Others(Specify)					1447537	-	1447537	30.78	30.78
Sub-total(B)(2)	-	-	-	0	1732587	-	1732587	36.84	36.84
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	0	1732587	-	1732587	36.84	36.84
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	0	0
Grand Total (A+B+C)	-	120000	120000	100%	4702500	-	4702500	100%	100%

i. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 31 st March, 2017)	Shareholding at the end of the year (As on 31 st March, 2018)	
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		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the company	% of Shares Pledge d / encumbered to total	% change in share holding during the year
1.	Chirag C Valani	47000	39.17	-	2630600	55.94	-	16.77
2.	Hetalben C Valani	13850	11.54	-	63875	1.36	-	-10.18
3.	Bhanuben C. Shah	23900	19.92	-	152392	3.24	-	-16.68
4.	Champaklal D. Valani	35200	29.33	-	50500	1.07	-	-28.26
5.	Navikkumar C Valani	50	0.04	-	37625	0.80		0.76
6.	Navikkumar Champaklal Valani Huf	-	-	-	34921	0.74		0.74
	Total	120000	100%	-	2969913	63.16	-	-36.84

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

Sr. no	For each of the Promoters	Shares	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Chirag C Valani					
	At the beginning of the year		47000	39.17	47000	39.17
	Transfer on 14-08-2017 to Mrs. Rajula Valani	(10)	-	-	46990	39.16
	Transfer on 14-08-2017 to Mr. Mayur Sharma	(10)			46980	39.15
	Allotment on 09-11-2017	1005300			1052280	92.55
	Bonus Allotment on 18-11-2017	1578420			2630700	92.55
	Transfer on 21-11-2017 to Vivid offset Printer Pvt Ltd	(100)			2630600	92.54
	At the End of the year				2630600	55.94
2.	Hetalben C Valani					
	At the beginning of the year		13850	11.54%	13850	11.54
	Allotment on 09-11-2017	11700	-	-	25550	2.25
	Bonus Allotment on 18-11-2017	38325			63875	2.25
	At the End of the year				63875	1.36
3.	Bhanuben C. Shah					
	At the beginning of the year		23900	19.92	23900	19.92
	Bonus Allotment on 18-11-2017	35,850			59750	2.10



	Acquired During the year	92642			152392	3.24
	At the End of the year				152392	3.24
4.	Champaklal D. Valani					
	At the beginning of the year		35200	29.33	35200	29.33
	Transfer on 14-08-2017 to Navikkumar C. Valani	(15000)			20200	16.83
	Bonus Allotment on 18-11-2017	30300			50500	1.78
	At the End of the year				50500	1.07
5.	Navikkumar C Valani					
	At the beginning of the year		50	0.04	50	0.04
	Transfer from 14-08-2017 Champaklal D. Valani	15000			15050	12.54
	Bonus Allotment on 18-11-2017	22575			37625	1.32
	At the End of the year				37625	0.80
6	Navikkumar Champaklal Valani Huf					
	At the beginning of the year		0	0	0	0
	Acquired during the year	34921			34921	0.74
	At the End of the year				34921	0.74

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

Sr. No	For each of the Top ten Shareholders	No. Of Shares	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Vivid Offset Printers Private Limited				9,36,100	19.91
2	Ase Capital Markets Ltd.				3,39,000	7.21
3	Sushil Financial Services Pvt Ltd(Client A/C)				97,437	2.07
4	Beeline Broking Limited				33,000	0.70
5	Shamrock Securities Pvt. Ltd.				21,000	0.45
6	Ghanshyambhai Ranchhodbhai Patel				15,000	0.32
7	Hem Securities Limited				9,000	0.19
8	Mithalal Kacharalal Prajapati				9,000	0.19
9	Marwadi Shares And Finance Ltd.				6,000	0.13
10	Lalitkumar Natvarlal Shah				6,000	0.13

Top ten shareholders are given on the basis of shareholding pattern as on 31.03.2018



v. Shareholding of Directors and Key Managerial Personnel:

Sr. no	For each of the Director	Shares	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Chirag C Valani					
	At the beginning of the year		47000	39.17	47000	39.17
	Transfer on 14-08-2017 to Mrs. Rajula Valani	(10)	-	-	46990	39.16
	Transfer on 14-08-2017 to Mr. Mayur Sharma	(10)			46980	39.15
	Allotment on 09-11-2017	1005300			1052280	92.55
	Bonus Allotment on 18-11-2017	1578420			2630700	92.55
	Transfer on 21-11-2017 to Vivid offset Printer Pvt Ltd	(100)			2630600	92.54
	At the End of the year				2630600	55.94
2.	Hetalben C Valani					
	At the beginning of the year		13850	11.54%	13850	11.54
	Allotment on 09-11-2017	11700	-	-	25550	2.25
	Bonus Allotment on 18-11-2017	38325			63875	2.25
	At the End of the year				63875	1.36

Shareholding of Directors and KMP are given on the basis of Directorship as on 31.03.2018

INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5732037	79,17,396	-	1,36,49,433
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)	5732037	79,17,396	-	1,36,49,433
Change in Indebtedness during the financial year				
- Addition				
- Reduction	-2250731	-5154218		-7404949
Net Change	-2250731	-5154218		-7404949
Indebtedness at the end of the financial year				
i) Principal Amount	3481306	2763178		6244484



ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)	3481306	2763178		6244484

iv. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

B. Remuneration to other directors: N.A

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



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

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

v. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

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



Annexure – C

Policy of Nomination and Remuneration Committee of the Company

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

The Committee shall:

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

TERM OF APPOINTMENT:

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

RETIREMENT:

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

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

1. Evaluation of performance of Board and Individual Directors:

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

2. Evaluation of performance of Committee:

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



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

3. Review of the Implementation of this policy:

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

POLICY FOR REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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



Annexure - D

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 Havelli. 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 Havelli. 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 Havelli. The CIN of the Company is U52390GJ2013PLC075720.

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

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, 2018 is 11.

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.

Independent Auditor's Report

To the Members of Kenvi Jewels Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Kenvi Jewels Limited** ('the Company'), which comprise the balance sheet as at **31 March 2018**, the Statement of Profit and Loss and the Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we have given in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) In our opinion with respect to internal financial control, the said Para is applicable to Company and & hereby attached as **Annexure - B**
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position.

- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which are required to be transferred to the investor education and protection fund by the company.

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

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

**Date: 30/05/2018
Place: Ahmedabad**

“Annexure – A” to the Auditors’ Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31 March 2018, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are not held in the name of the Company. As the company has, taken immovable property on rent from the directors.
- (ii) The Company is regular in maintaining physical inventory in accordance with paragraph 3(ii) of the Order applicable to the Company.
- (iii) The Company has not granted any loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’).
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the book of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees’ state insurance and duty of excise.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.
- (vii) The Company has not taken loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

- (viii) The Company has raised Rs.66,960,000 by way of initial public offer. The company has issued and allotted 1,860,000 shares, face value of Rs. 10 each at a price of Rs. 36 per share (Rs. 26 being securities premium).
- (ix) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (x) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xi) In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiii) The Company has raised Rs. 5,08,50,000 by preferential allotment of 10,17,000 shares, face value of Rs. 10 each at a price of Rs. 50 per share (Rs. 40 being securities premium).
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xv) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For, Parth Shah and Associates
Chartered Accountants

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

Date: 30/05/2018
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 31 March 2018 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 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

**Date: 30/05/2018
Place: Ahmedabad**

KENVI JEWELS LIMITED
(FORMERLY KNOWN AS SUVARNKRUPA ORNAMENTS PRIVATE LIMITED)
BALANCE SHEET AS AT 31st MARCH, 2018

Particulars	Note No.	2018	2017
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	1	4,70,25,000	12,00,000
(b) Reserves and Surplus	2	7,43,94,049	15,56,051
(c) Money received against share warrants			
<u>(2) Share Application money pending allotment</u>			
<u>(3) Non-Current Liabilities</u>			
(a) Long-Term Borrowings	3	27,63,178	79,17,396
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<u>(4) Current Liabilities</u>			
(a) Short-Term Borrowings	4	34,81,306	57,32,037
(b) Trade Payables	5	45,71,224	2,77,135
(c) Other Current Liabilities	6	55,54,000	64,27,613
(d) Short-Term Provisions	7	6,03,602	3,60,128
Total Equity & Liabilities		13,83,92,359	2,34,70,360
II.ASSETS			
<u>(1) Non-Current Assets</u>			
<u>(a) Fixed Assets</u>			
(i) Property, Plant and Equipment	8	17,55,635	20,21,249
(ii) Intangible Assets		-	-
(iii) Capital work in progress		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		27,665	19,088
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
<u>(2) Current Assets</u>			
(a) Current investments		-	-
(b) Inventories		3,82,96,613	1,87,33,378
(c) Trade receivables	9	7,76,22,390	24,46,013
(d) Cash and cash equivalents	10	57,04,944	2,20,632
(e) Short-term loans and advances	11	1,13,45,782	-
(f) Other current assets	12	36,39,330	30,000
Total Assets		13,83,92,359	2,34,70,360

NOTES TO ACCOUNTS

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Notes referred to above and notes attached there to form an integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

For, PARTH SHAH AND ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Regi.No.:144251W

KENVI JEWELS LIMITED

(DIRECTOR)

(DIRECTOR)

PARTH N. SHAH

(Partner)

Membership No.:173468

PLACE:AHMEDABAD

DATE:30/05/2018

KENVI JEWELS LIMITED
(FORMERLY KNOWN AS SUVARNKRUPA ORNAMENTS PRIVATE LIMITED)
PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31st MARCH, 2018

Sr. No		Note No.	2018	2017
I	Revenue from operations	13	17,63,39,493	7,18,19,080
II	Other Income	-	-	-
III	III. Total Revenue (I +II)		17,63,39,493	7,18,19,080
IV	Expenses:			
	Cost of materials consumed	14	19,18,13,576	6,83,66,141
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15	(1,95,63,235)	(5,33,495)
	Employee Benefit Expense	16	13,52,841	19,90,600
	Financial Costs	17	5,42,466	7,89,187
	Depreciation and Amortization Expense	18	2,65,614	3,49,786
	Other Administrative Expenses	19	7,90,960	5,51,275
	Total Expenses (IV)		17,52,02,222	7,15,13,494
V	Profit before exceptional and extraordinary items and tax	(III - IV)	11,37,271	3,05,586
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		11,37,271	3,05,586
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		11,37,271	3,05,586
X	Tax expense:			
	(1) Current tax		2,92,850	95,000
	(2) Defferd tax		(8,577)	(20,564)
XI	Profit(Loss) from the perid from continuing operations	(IX-X)	8,52,998	2,31,150
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)		8,52,998	2,31,150
	Add:- Transfer from reserve		-	-
	Less: Proposed Dividend		-	-
	Less: Tax on Dividend		-	-
	Balance Carried Forward to Balance Sheet		8,52,998	2,31,150
XVI	Earning per equity share:			
	(1) Basic		0.18	1.93
	(2) Diluted		0.18	1.93

NOTES TO ACCOUNTS

20

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

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

For, PARTH SHAH AND ASSOCIATES

KENVI JEWELS LIMITED

CHARTERED ACCOUNTANTS

Firm Regi.No.:144251W

(DIRECTOR)

(DIRECTOR)

PARTH N. SHAH

(Partner)

Membership No.:173468

PLACE: AHMEDABAD

DATE:30/05/2018

KENVI JEWELS LIMITED (FORMERLY KNOWN AS SUVARNKRUPA ORNAMENTS PRIVATE LIMITED)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2018

PARTICULARS	AS AT 31.03.18 Rs.
A. Cash Flow from Operating Activity	
Profit before Taxation and Extra Ordinary Items	11,37,271
Add : Non Cash & Non Operating Expenses	
Depreciation	2,65,614
Interest Expenses	5,42,466
Preliminary Expenses Write Off	-
Operating Profit before Working Capital Changes	19,45,351
Adjustment for;	
(Increase) / Decrease in Inventory	(1,95,63,235)
(Increase) / Decrease in Debtors	7,51,76,377
(Increase) / Decrease in Other Current Assets	36,09,330
(Increase) / Decrease in Loans & Advances	1,13,45,782
Increase / (Decrease) in Current Liabilities & Provisions	(1,13,83,694)
Cash Generated from Operation	6,11,29,911
Taxes Paid	-
Net Cash Flow from Operating Activities	6,11,29,911
B. Cash Flow from Investing Activity	
(Increase) / Decrease in Fixed Assets (net)	(2,65,614)
(Increase) / Decrease in Investments & Accrued Interest Thereon	-
Net Cash Flow from Investing Activities	(2,65,614)
C. Cash Flow from Financing Activity	
Proceeds from Issue of Shares	(5,07,68,233)
Increase / (Decrease) in Long term Borrowings	(51,54,218)
Interest Expenses	5,42,466
Net Cash Flow from Financing Activities	(5,53,79,985)
Net Increase / (Decrease) in Cash & Cash Equivalents	54,84,312
Opening Balance of Cash & Cash Equivalents	2,20,632
Closing Balance of Cash & Cash Equivalents	57,04,944
Net Increase / (Decrease) in Cash & Cash Equivalents	54,84,312

NOTES :

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

For, PARTH SHAH AND ASSOCIATES
CHARTERED ACCOUNTANTS
 Firm Regi.No.:144251W

KENVI JEWELS LIMITED

(DIRECTOR) (DIRECTOR)

PARTH N. SHAH
 (Partner)
 Membership No.:173468

PLACE:AHMEDABAD
DATE:30/05/2018

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998

And in general, the Company has systems, process and procedure for the compliance of Other Laws Applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, standards etc mentioned above subject to the following observation:

- a) *Filing of certain forms with the Ministry of Corporate Affairs required under the Companies Act, 2013 was not done in time. However for late filing of forms the Company has paid additional fees.*

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- I. Redemption/buy-back of securities.

- II. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- III. Merger/ amalgamation/ reconstruction etc.
- IV. Foreign technical collaborations.

Date: 07/08/2018
Place: Ahmedabad

For, Manohar Chunara
Company Secretary

Sd/-
Mem. No. 26983
COP No. 10093

Note: This report is to be read with our letter of even date which is annexed as Annexure – I and forms an integral part of this report.

Annexure – I

To,
The Members,
KENVI JEWELS LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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. We believe that the process and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 07/08/2018
Place: Ahmedabad

For, Manohar Chunara
Company Secretary

Sd/-
Mem. No. 26983
COP No. 10093

KENVI JEWELS LIMITED

(FORMERLY

KNOWN AS SUVARNKRUPA ORNAMENTS PRIVATE LIMITED)

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2018

Note : 1 Share Capital

Sr. No	Particulars	2018	2017
1	AUTHORIZED CAPITAL 4720000 Equity Shares of Rs. 10/- each.	4,72,00,000	12,00,000
		4,72,00,000	12,00,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL <i>To the Subscribers of the Memorandum</i> 4702500 Equity Shares of Rs. 10/- each.	4,70,25,000	12,00,000
	Total in `	4,70,25,000	12,00,000

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

Sr. No	SHARE HOLDER'S NAME	2018	2017
1	Chirag Champaklal Valani	26,30,600	47,000
		55.94%	39.17%
2	ASE Capital Market Ltd.	3,39,000	--
		7.21%	
3	Vivid Offset Printers Pvt. Ltd.	9,36,100	--
		19.91%	
4	Hetalben Chiragbhai Valani	--	13850
			11.54%
5	Bhanuben Shah	--	23,900
			19.92%
6	Champakbhai Shah	--	35200
			29.33%

Note : 2 Reserve & Surplus

Sr. No	Particulars	2018	2017
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium reserve	7,30,85,000	11,00,000
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Shares Option Outstanding Account	-	-
7	Other Reserve (Special Reserve)	-	-
8	Surplus (Profit & Loss Account)	13,09,049	4,56,051
	Balance brought forward from previous year	4,56,051	2,34,901
	Less: Tax on Regular Assessment Paid	-	10,000
	Less: Transfer to Profit and Loss A/c	-	-
	Add: Profit for the period	8,52,998	2,31,150
	Total in `	7,43,94,049	15,56,051

KENVI JEWELS LIMITED

(FORMERLY

KNOWN AS SUVARNKRUPA ORNAMENTS PRIVATE LIMITED)

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2018

Note : 3 Long Term Borrowings

Sr. No	Particulars	2018	2017
B)	<u>Unsecured Loans</u>		
1	Chirag C Valani	11,63,178	30,21,350
2	Hetalben C Shah		8,39,218
3	Suvarnakala odhav		24,56,828
4	Abhishek Finlease Ltd.	16,00,000	16,00,000
	Total in `	27,63,178	79,17,396

Note : 4 Short Term Borrowings

Sr. No	Particulars	2018	2017
1	Union Bank of India	34,81,306	57,32,037
	Total in `	34,81,306	57,32,037

Note : 5 Trades Payable

Sr. No	Particulars	2018	2017
a)	<u>Sundry Creditors for Materiel/Supplies:</u>		
1	Jyotshnaben Sureshbhai Bhoi	-	2,50,000
2	Vandanaben Jushibhai Shah	12,43,446	27,135
3	Others	33,27,778	-
	Total in `	45,71,224	2,77,135

Note : 6 Other Current Liabilities

Sr. No	Particulars	2018	2017
a)	<u>Advance From Customers</u>		
1	Order Advances	-	4,30,794
2	Scheme Member	55,54,000	59,96,819
	Total in `	55,54,000	64,27,613

Note : 7 Short Term Provisions

Sr. No	Particulars	2018	2017
1	VAT Payble	32,452	51,160
2	Audit Fees Payable	30,000	30,000
3	Directors Remuneration Payable/SALARY PAYABLE	1,25,500	1,80,000
4	Provision For Tax	2,92,850	95,000
5	Other Provisions including TDS Payable	1,22,800	3,968
	Total in `	6,03,602	3,60,128

KENVI JEWELS LIMITED
(FORMERLY KNOWN AS SUVARNKRUPA ORNAMENTS PRIVATE LIMITED)
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2018

Note :9 Trade Recievables

Sr. No	Particulars	2018	2017
(A)	Outstanding for Less than six months		
1	Secured, Considered Good		
	Balance of Trade Receivable (As Per List Attached)	77622390	2446013
	Total in `	7,76,22,390	24,46,013

Note : 10 Cash & Cash Equivalent

Sr. No	Particulars	2018	2017
1	Cash-in-Hand		
	Cash Balance	1,32,746	71,298
	Sub Total (A)	1,32,746	71,298
2	Bank Balance		
	PAYTM		6,000
	Axis Bank	55,07,547	90,963
	Union Bank of India	54,975	52,371
	CBI	9,676	
	Sub Total (B)	55,72,198	1,49,334
	Total [A + B]	57,04,944	2,20,632

Note : 11 Other Current Assets

Sr. No	Particulars	2018	2017
1	Advance income tax	2,00,000	30,000
2	GST Receivable	5,19,518	
3	Deposits	6,69,600	
4	Misc.	22,50,212	
	Total in `	36,39,330	30,000

Note : 12 Short Term Loans & Advances

Sr. No	Particulars	2018	2017
1	Aarav Financial Services Pvt. Ltd	90,00,000	
2	Hetal Valani	3,45,782	
3	Pina J. Shah	20,00,000	
	Total in `	1,13,45,782	-

KENVI JEWELS LIMITED
(FORMERLY KNOWN AS SUVARNKRUPA ORNAMENTS PRIVATE LIMITED)
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2018

Sr. No	Particulars	2018	2017
	<u>Outstanding for Less than six months</u>		
1	Ashaben P Patel		20,000
2	Bhailalbhai M Prajapati		8,852
3	Bhanuben G Desai		40,000
4	Bharatbhai (Raghuvir General Store)		99,212
5	Bhavanibhai V Suthar		19,250
6	Bhram Samaj		55,000
7	Chandubhai R Panchal		38,391
8	Dasharatbhai Mohanbhai Suthar		7,120
9	Dilipbhai Suthar		1,170
10	Dipeshbhai Dasrathbhai		23,200
11	G N Suthar		34,685
12	Govindbhai G Thakor		53,520
13	Hardikbhai S Mehta		2,10,721
14	Hardikbhai N Bhavshar		9,500
15	Hetalben N Panchal		20,000
16	Lilaben N Aahir		9,618
17	Jagdishbhai J Suthar		-
18	Jatinbhai C Mehta		-
19	Jitendrabhai H Patel		10,000
20	Kamleshbhai L Shah		19,482
21	Kantibhai Jivanlal Prajapati		-
22	Khodiyar Sheet Metal		25,000
23	Madhuben B jani		62,051
24	Manjulaben K Pancholi		10,000
25	Mangilal Jain		-
26	Manojbhai O Gupta		6,000
27	Mukeshbhai P panchal		5,000
28	Prakashbhai Prajapati		22,000
29	Pravinbhai Vyas		-
30	Pravinbhai Mansukhbhai Vora		15,220
31	Prembhai Rajput		-
32	Punamben U Ray		-
33	Ranjanaben M Suthar		4,000
34	Rasikbhai G Panchal		4,000
35	Ramilaben D Patel		30,500
36	Ravindrasingh B Thakor		1,00,000
37	Riddhiben D Jani		18,539
38	Sardar Bio Chem Fertilizers		96,502
39	Shilaben K Vaghela		1,22,910
40	Suvarnkala - Navik Valani		11,00,000
41	Vaibhavlakshmi Industries		1,34,570
42	Vinodkumar Gajjar		10,000
	other	78165370	
	Total in `	7,81,65,370	24,46,013

KENVI JEWELS LIMITED
(FORMERLY KNOWN AS SUVARNKRUPA ORNAMENTS PRIVATE LIMITED)

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2018

Note : 13 Revenue from Operations

Sr. No	Particulars	2018	2017
1	Sales	17,63,39,493	7,18,19,080
	Total in `	17,63,39,493	7,18,19,080

Note : 14 Cost of Material Consumed

Sr. No	Particulars	2018	2017
a)	<u>PURCHASES OF RAW MATERIALS AND STORES</u>		
1	Purchases	19,08,24,727	6,73,50,689
	Sub-total (a)	19,08,24,727	6,73,50,689
b)	<u>DIRECT/PRODUCTIONS EXPENSES</u>		
1	Processing Labour Charges	5,58,950	3,96,802
	Packing & Material Expenses	4,29,899	6,18,650
	Sub-total (b)	9,88,849	10,15,452
	Total in `	19,18,13,576	6,83,66,141

Note : 15 Change in Inventories

Sr. No	Particulars	2018	2017
1	Opening Stock	1,87,33,378	1,81,99,883
2	Closing Stock	3,82,96,613	1,87,33,378
	Total in `	(1,95,63,235)	(5,33,495)

Note : 16 Employment Benefit Expenses

Sr. No	Particulars	2018	2017
1	Salaries, Bonus, PF & ESIC	13,52,841	18,10,600
2	Directors Remuneration	-	1,80,000
	Total in `	13,52,841	19,90,600

KENVI JEWELS LIMITED

(FORMERLY KNOWN AS SUVARNKRUPA ORNAMENTS PRIVATE LIMITED)

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2018

Note :17 Financial Cost

Sr. No	Particulars	2018	2017
1	Bank Charges	77,759	15,476
2	Bank Interest	4,59,350	7,73,711
3	Other Interest Exps	5,357	
	Total in `	5,42,466	7,89,187

Note : 18 Depreciation & Amortised Cost

Sr. No	Particulars	2018	2017
1	Depreciation	2,65,614	3,49,786
	Total in `	2,65,614	3,49,786

Note : 19 Other Administrative Expenses

Sr. No	Particulars	2018	2017
1	Advertisement Expenses	-	28,102
2	Audit fees	20,000	15,000
3	Discount Expenses	5,459	16,989
4	Electric Expenses	1,29,380	1,24,500
5	Interest on VAT	-	1,965
6	Legal & Professional Fees	1,00,295	42,913
7	Municipal Tax	10,807	51,943
8	Petrol Expenses	-	80,460
9	Security Expenses	76,617	2,920
10	Office Expenses	20,434	17,508
11	Shop Insurance Expenses	23,750	14,864
12	Stationary & Printing Expenses	35,680	87,910
13	Tea & Refreshment Expenses	18,500	39,561
14	Market Making Exps.	3,00,000	-
15	Telephone Expenses	20,228	26,640
16	Misc. Exps.	29,810	-
	Total in `	7,90,960	5,51,275

KENVI JEWELS LIMITED (FORMERLY KNOWN AS SUVARNKRUPA ORNAMENTS PRIVATE LIMITED)

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2018

Note : 8 Fixed Asset

I. Fixed Assets

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 31.03.2018	WDV as on 31.03.2017
I	Tangible Assets										
1	Furniture	21,75,295	-	-	21,75,295	4,29,469	1,74,582	-	6,04,051	15,71,244	17,45,826
2	Air Conditionar	2,10,564	-	-	2,10,564	93,667	31,329	-	1,24,996	85,568	1,16,897
3	Scale	71,284	-	-	71,284	49,716	12,330	-	62,046	9,238	21,568
4	Television	1,223	-	-	1,223	1,181	33	-	1,214	9	42
5	Bike	12,126	-	-	12,126	7,984	1,135	-	9,119	3,007	4,142
6	Mobile	3,410	-	-	3,410	3,370	-	-	3,370	40	40
7	Computer	40,367	-	-	40,367	15,853	9,501	-	25,354	15,013	24,514
8	Safe (Tizori)	10,806	-	-	10,806	9,695	570	-	10,265	541	1,111
9	Laptop	41,403	-	-	41,403	39,334	1,885	-	41,219	184	2,069
10	Currency Counting Machinery	9,500	-	-	9,500	8,512	513	-	9,025	475	988
11	Attandance system	10,000	-	-	10,000	8,267	801	-	9,068	932	1,733
12	Barcode scanner	6,300	-	-	6,300	3,561	1,407	-	4,968	1,332	2,739
13	CC TV CAMERA	45,000	-	-	45,000	25,718	9,860	-	35,578	9,422	19,282
14	Generator	78,000	-	-	78,000	27,497	13,838	-	41,335	36,665	50,503
15	rolling shutter	52,000	-	-	52,000	22,205	7,830	-	30,035	21,965	29,795
					-						
	Total	27,67,278	-	-	27,67,278	7,46,029	2,65,614	-	10,11,643	17,55,635	20,21,249

Kenvi Jewels Limited.

Significant Accounting Policies and Notes forming parts of Accounts

Note : 20

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	20000/-	15000/-

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

**FOR, PARTH SHAH AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO:-144251W**

**FOR AND ON BEHALF OF
THE BOARD**

**PARTH N. SHAH
(PARTNER)
MEM. NO.: 173468**

(Director) (Director)

**Place: Ahmedabad
Date: 30.05.2018**

**Place: Ahmedabad
Date: 30.05.2018**

Significant Accounting Policies

A. Basis of preparation of Financial Statements

The Financial statements are prepared under the historical cost convention and on accrual basis in accordance with applicable accounting standards referred to in section 133 read with rule 7 of the Companies (Accounts) rules, 2014.

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

B. Revenue Recognition

Sales are recorded exclusive of Taxes.

C. Fixed Assets

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

D. Depreciation

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

E. Impairment of Assets

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

F. Inventories

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

G. Investments

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

H. Retirement Benefits

- i As certified by the management, the company has no liability under the Provident Fund & Super Annuation Fund as the said acts do not apply to the company.
- ii It is explained to us that the company does not provide for any leave encashment and any liability arising thereon shall be paid and dealt with in the books of accounts at the actual time of payment.

I. Prior Period Items

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

J. Borrowing Cost

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

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

K. Taxes on Income

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

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

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

L. Provision, Contingent liabilities and contingent assets

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

M. Applicability of AS-18

In accordance with the requirements of Accounting Standard-18 (AS-18) “Related Party Transaction” issued by the Institute of Chartered Accountants of India, there were no related party transactions.

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 8,52,998/-
(b) Equity Share (In Number)	No.47,02,500
(c) Nominal value of share	Rs. 10 per share
(d) EPS	Rs. 0.18/-

**FOR, PARTH SHAH AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO:-144251W**

**FOR AND ON BEHALF OF
THE BOARD**

**PARTH N. SHAH
(PARTNER)
MEM. NO.: 173468**

(Director) (Director)

**Place: Ahmedabad
Date:30.05.2018**

**Place: Ahmedabad
Date: 30.05.2018**



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

5th Annual General Meeting – Saturday, 29th September, 2018

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 Saturday, 29th September, 2018 at 2.00 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.



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

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]

5th Annual General Meeting – Saturday, 29th September, 2018

Name of the shareholder(s): _____

Registered Address: _____

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

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

A: Name _____

Address: _____

E-mail ID: _____ Signature: _____

Or failing him/her

B: Name _____

Address: _____

E-mail ID: _____ Signature: _____

Or failing him/her

C: Name _____

Address: _____

E-mail ID: _____ Signature: _____

Or failing him/her

As my/our proxy to attend and vote (on poll) for me/us, on my/our behalf at the 5th Annual General Meeting of the Company to be held on – Saturday, 29th September, 2018 at 2.00 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
ORDINARY BUSINESS			
1.	To receive, consider and adopt Audited Financial Statement of the Company for the financial year ended on March 31 st , 2018 together with Report of Board of Directors and Auditors' Report thereon.		
2.	To appoint a Director in place of Mrs. Hetal C. Valani (DIN: 06605369) , who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.		
3.	To Appoint M/s. PARTH SHAH AND ASSOCIATES., Chartered Accountant, Ahmedabad (FRN: 144251W) as statutory auditor		



	and fix their remuneration in consultation with the Board and in this regard to pass the resolution as an Ordinary Resolution:		
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Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

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



ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING

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

