

**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