

(CIN: L52390GJ2013PLC075720)

Email: compliance.kjl@gmail.com Website: www.kenvijewels.com

Chiragkumar Valani
Managing Director
Din: 06605257



KENVi JEWELS LIMITED

CIN: L52390GJ2013PLC075720

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

Tele. No.: 079-22973199

Email: compliance.kjl@gmail.com

Website: www.kenvijewels.com

Corporate Information

BOARD OF DIRECTORS

Mr. Chirag Champaklal Valani	Managing Director
Mrs. Hetalben Chiragkumar Valani	Executive Director
Mr. Amitkumar Bharatbhai Prajapati	Non-Executive Independent Director
Mr. Sanni Shaileshbhai Shah	Non-Executive Independent Director
Mr. Dipen Mineshbhai Patel	Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Mr. Mayur Satyanarayan Sharma

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Keyuri Jinesh Shah (Appointment w.e.f. 09th June, 2023)

STATUTORY AUDITORS

M/S. RAJESH J. SHAH & ASSOCIATES

Chartered Accountants
(till 16 November, 2024)

M/S. AKGVG & ASSOCIATES

Chartered Accountants
(From 11 December, 2024)

BANKERS TO THE COMPANY

Axis Bank Limited

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

REGISTERED OFFICE

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

REGISTRAR & TRANSFER AGENT

KFin Technologies Private Limited

Karvy Selenium Tower B
Plot 31-32, Gachibowli
Financial District, Nanakramguda
Hyderabad - 500032



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Managing Director's Message to Stakeholders



It gives me immense pleasure to share with you an update on the performance of your Company for the F.Y. 2024-25. As compared to last year, the Company has made more profits. We are hearty thankful to all the stakeholders for their continuous association.

I would like to extend my sincere gratitude to each and every team member of Kenvi Jewels Limited for their relentless efforts, who have responded beyond their call of duty. We are thankful to our teams for demonstrating continuously a strong sense of responsibility and their efforts in the business.

Warm Regards
Chirag Valani
Managing Director



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Notice is hereby given that the **12th Annual General Meeting (AGM)** of the Members of **KENVI JEWELS LIMITED** is scheduled to be held on **Monday, 29th September, 2025** at 11:30 AM through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") to transact the businesses as set out in the Notice of 12thAGM which is being circulated for convening the AGM. The company has already dispatched the Annual Report for the financial year 2024-25 along with the notice convening 12thAGM, through electronic mode, to the shareholders whose email addresses are registered with the company and / or Depositories in accordance with the circulars issued by the ministry of corporate Affairs and Securities and Exchange Board of India. The Annual Report along with the notice of 12th AGM also available on the website of National Depository services limited (NSDL) at www.evoting.nsdl.com

AGM date: 29th September 2025

Day: Saturday

Time: 11:30 a.m.

To transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements for the year ended 31st March 2025, together with the Reports of the Board of Directors and the Auditors thereon.
2. To Appoint a Director in place of Mrs. Hetalben Chiragkumar Valani (DIN: 06605369), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.
3. To appoint the Statutory Auditors of the Company and to fix their remuneration and in this Regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. Shah Karia & Associates, Chartered Accountants (ICAI Firm Registration No. 131546W), be and are hereby appointed as Statutory Auditors of the Company for term of 5 (five) years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 17th Annual General Meeting to be held in the year 2030, at a remuneration as agreed by the Board of Directors with the power to the Board/ Audit Committee to alter and vary the terms and conditions of appointment, revision including upward revision in the remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

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

SPECIAL BUSINESS:

1. Appointment of Secretarial Auditor of the Company:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act") read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act(including any statutory modifications, amendments and re-enactment thereto) and further read with regulation 24A of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended to date, consent of the shareholders be and is hereby accorded for the appointment of M/S Neelam Somani & Associates, *Company Secretaries*, bearing Membership No. F10993, as the



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Secretarial Auditor of the Company from the conclusion of 12th AGM till the conclusion of 17th AGM of the Company, to carry out the Secretarial Audit for a period of Five consecutive Financial Years i.e. from 2025-2026 to 2029-2030 on such terms of remuneration, as may be mutually agreed to between the Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT Director of the company be and are hereby severally authorized to sign and execute all necessary forms, documents and papers as may be deemed necessary and expedient in connection with the aforesaid matter and to do such acts and deeds required to give effect to the aforesaid resolutions."

Place: Ahmedabad
Date: 5th September 2025

By order of the Board of Directors of
Kenvi Jewels Limited

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

Sd/-
Chirag C. Valani
Managing Director
DIN: 06605257

Sd/-
Hetal C. Valani
Director
DIN: 06605369



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NOTES:

1. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 23rd, 2025 to Monday, 29th September, 2025 (Both days inclusive).
2. 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.
3. 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.
4. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents, Kfin Technologies Ltd. For shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
5. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. Stock Exchanges permit companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication. The Annual Report of the Company will also be available on the Company's website www.kenvijewels.com.
6. All the Documents referred to in the notice are open for inspection at the registered office of the Company between 11:00 a.m. to 5:00 p.m. on any working day prior to the day of meeting and will also be available at the meeting venue on the date of meeting.

7. E-Voting Facility:

- (A) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Circulars issued by the Ministry of Corporate Affairs dated 8 April 2020, 13 April 2020 and 5 May 2020 and the Secretarial Standard on General Meetings (SS-2) issued by the ICSI, as amended, the Company is pleased to provide to the members the facility of 'remote e-voting' (e-voting from a place other than venue of AGM) to exercise their vote at the 12th AGM and accordingly business as mentioned in this Notice shall be transacted through e-voting. Necessary arrangements have been made by the Company with National Securities Depository Limited (NSDL) as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL. The Company has appointed CS Neelam Rathi, Practising Company Secretary (Membership No. FCS: 10993; CP No: 12454), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
- (B) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Tuesday, 23rd September, 2025, shall be entitled to avail the facility of remote e-voting system. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
- (C) The remote e-voting will commence on Friday, 26th September, 2025 at 9.00 A.M. and will end on Sunday, 28th September 2025 at 5.00 p.m. During this period, the members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. Tuesday, 23rd September, 2025 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.



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(D) Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.

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

The remote e-voting period begins on Friday, 26th September, 2025 at 09:00 A.M. and ends on Sunday, 28th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 23rd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by



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	typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digitdemat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.



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	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](http://www.cdslindia.com).

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911



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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.



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(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to neelamsomani90@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.



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2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance.kjl@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance.kjl@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.



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2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance.kjl@gmail.com. The same will be replied by the company suitably.

Place: Ahmedabad
Date: 5th September 2025

By order of the Board of Directors of
Kenvi Jewels Limited

Registered Office:
Shop No.121 & 122
Super Mall Complex,
Nr. Lal Bunglow, C.G. Road, Ahmedabad-380006.

Sd/-
Chirag C. Valani
Managing Director
DIN: 06605257

Sd/-
Hetal C. Valani
Director
DIN: 06605369



KENVI JEWELS LIMITED

CIN: L52390GJ2013PLC075720

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Ahmedabad-380006 Gujarat

Tele. No.: 079-22973199

Email: compliance.kjl@gmail.com

Website: www.kenvijewels.com

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 31,2025.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

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

(Rs. in lakhs except per share data)		
Particulars	2024-25	2023-24
Total Income for the year	16195.44	12142.03
Operating & Administrative expenses	16098.34	12060.38
Net Profit/(Loss) before Tax	97.10	81.65
Less: Provision for Tax	24.00	18.00
Deferred Tax	-2.33	-2.46
Profit/(Loss) after Tax	75.43	66.11
Earnings Per Share	0.06	0.05

2. OPERATION & REVIEW

Total revenue from operations of the Company is Rs. 1,61,95,44,000/- and the net Profit after tax is Rs. 75,43,000 for the Financial Year 2024-25.

3. DIVIDEND

The Board of Directors of your Company has not recommended any dividend for the Financial Year ended on 31st March 2025.

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

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

5. TRANSFER TO RESERVES

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

6. CHANGE IN THE NATURE OF THE BUSINESS

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



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7. DIRECTORS & KEY MANAGERIAL PERSONNEL

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

Sr.No.	Name of Directors/KMPs	Designation
1	Chirag Champaklal Valani	Managing Director
2	Hetalben Chiragkumar Valani	Executive Director
3	Sunny Shaileshbhai Shah	Non-Executive Independent Director
4	Amitkumar Bharatbhai Prajapati	Non-Executive Independent Director
5	Dipen Mineshbhai Patel	Non-Executive Independent Director
6	Mayur Satyanarayan Sharma	Chief Financial Officer
7	Keyuri Jinesh Shah	Company Secretary

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

8. NUMBER OF BOARD MEETINGS

During the Year under review the Board of Directors met 6 (Six) times, Details of the Meetings are as under

Board Meetings held during the Year

Date on which the Board Meetings were held	Total Strength of the Board	No of directors present
30-05-2024	5	5
24-07-2024	5	5
05-09-2024	5	5
24-10-2024	5	5
11-12-2024	5	5
08-02-2025	5	5

9. COMPLIANCE WITH SECRETARIAL STANDARDS

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

10. BOARD EVALUATION

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

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



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11. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

12. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

13. CHANGE IN CAPITAL STRUCTURE OF COMPANY

- There were no changes in the Capital Structure of the Company during the year under review.

14. MATERIAL CHANGES AND COMMITMENTS, IF ANY

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

15. ANNUAL RETURN

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

16. AUDITORS

STATUTORY AUDITORS:

The Company has appointed M/S Shah Karia & Associates, Chartered Accountants, as the Statutory Auditor of the Company for the term of Five (5) years on the such remuneration as may be mutually agreed upon.



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The Auditor's Report for the year ended March 31, 2025 on the financial statements of the Company is a part of this Annual Report. The notes on Financial Statements referred in the Annual Report are self-explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservation or adverse remark.

COST AUDITORS:

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

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit for the year 2024-25 was undertaken by Mrs. Neelam Rathi (Neelam Somani & Associates), Practicing Company Secretary.

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

17. DEPOSITS

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

18. INTERNAL AUDIT& CONTROLS

The Company has appointed external firm as its Internal Auditors. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Findings of Internal Auditors are discussed with the process owners and suitable corrective actions were taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

20. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

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

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



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22. RELATED PARTY TRANSACTIONS

The related party transactions entered during the year were in accordance with the provisions of section 188 of the Companies Act, 2013 and rules made thereunder and were on arm's length basis and in the normal course of business. Details of the transactions are covered in the Balance Sheet for the financial year 2024-2025.

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

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

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

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

25. PARTICULARS REGARDING EMPLOYEES

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

26. DETAILS OF COMMITTEES OF THE BOARD

Audit Committee:

The Company has formed the Audit Committee as per the applicable provisions of Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI Listing Regulations.

All the recommendations / submissions made by the Committee during the year were accepted by the Board.

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

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mr. AmitkumarB. Prajapati	Chairman	Non-Executive Independent Director	5	5
Mr. Sanni S. Shah	Member	Non-Executive Independent Director	5	5
Mr. DipenMineshbhai Patel*	Member	Non-Executive Independent Director	5	5

Terms of reference:

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

- Reviewing of the Company's financial reporting process and the disclosure of its financial information
- To ensure that the financial statement is correct, sufficient and credible
- Recommending the appointment, remuneration and terms of appointment of external Auditors
- Review and monitor the Auditor's independence and performance and effectiveness of audit process
- Approval or any subsequent modification of transactions of the Company with related parties



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- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary
- Monitoring the end use of funds raised through public offers and related matters
- Reviewing with management the Annual Financial Statements and half yearly and quarterly Financial Results before submission to the Board
- Reviewing periodically the adequacy of the Internal Control System
- Discussions with Internal Auditors on any significant findings and follow up there on

Nomination and Remuneration Committee:

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

All the recommendations / submissions made by the Committee during the year were accepted by the Board.

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

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mr. Amitkumar B.Prajapati	Chairman	Non-Executive Independent Director	2	2
Mr. Sanni S. Shah	Member	Non-Executive Independent Director	2	2
Mr. DipenMineshbhai Patel	Member	Non-Executive Independent Director	2	2

Terms of reference:

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

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

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

Stakeholders’ Relationship Committee:

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



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

Name	Designation	Category	No. of Meetings held during the Period	
			Held	Attended
Mr. Sanni S. Shah	Member	Non-Executive Independent Director	1	1
Mr. Amitkumar B. Prajapati	Chairman	Non-Executive Independent Director	1	1
Mr. DipenMineshbhai Patel*	Member	Non-Executive Independent Director	1	1

Sexual Harassment Committee

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

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

27. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has formulated and adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company always endeavors to create and provide an environment to its employees and external individuals engaged with the Company that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.

During the year under review, there were no incidences of sexual harassment reported and received.

28. VIGIL MECHANISM

The Company has established the vigil mechanism through Whistle Blower Policy for all the stakeholders of the Company, which also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases as per the Policy. The details of the Whistle Blower Policy are available on the website of the Company i.e. www.kenvijewels.com.



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29. RISK MANAGEMENT

The Company recognizes that risk is an integral part of business and is committed to managing the risks in proactive and efficient manner. The Company periodically assesses risk in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans.

The Company, through its risk management process, strives to contain impact and likelihood of the risk within the risk appetite as agreed from time to time with the Board of Directors.

Management Discussion and Analysis Report of the Annual Report identifies key risks, which can affect the performance of the Company.

The Company has adopted a Risk Management Policy for a systematic approach to control risks. The Risk Management Policy of the Company developed in line with the business strategy lays down procedures for risk identification, evaluation, monitoring, review and reporting.

30. MANAGEMENT DISCUSSION AND ANALYSIS

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

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

31. CORPORATE GOVERNANCE

The Company has complied with the provisions of corporate governance. The Certificate issued by the Company secretary in practice in this regard is attached at as "Annexure III to the Corporate Governance Report.

32. ACKNOWLEDGEMENTS

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

Place: Ahmedabad

Date: 5th September 2025

BY ORDER OF THE BOARD OF DIRECTORS OF
KENVI JEWELS LIMITED

Sd/-
Chirag C. Valani
Managing Director
DIN: 06605257

Sd/-
Hetaben C. Valani
Whole-Time Director
DIN: 06605369



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Annexure B **Form No. AOC 2**

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

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

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

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

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

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



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SL. No.	Particulars	Details
a)	Name(s) of the related party & nature of Relationship	Mrs. Hetalben C. Valani, Executive Director
b)	Nature of contracts/arrangements/transaction	Remuneration of Rs.6,00,000/-
c)	Duration of the contracts/arrangements/transaction	For the Financial Year
d)	Salient terms of the contracts or arrangements or Transaction including the value, if any	NA
e)	Amount paid as advances, if any	NA

Place: Ahmedabad

Date: 5th September 2025

BY ORDER OF THE BOARD OF DIRECTORS OF
KENVI JEWELS LIMITED

Sd/-
Chirag C. Valani
Managing Director
DIN: 06605257

Sd/-
Hetalben C. Valani
Whole-Time Director
DIN: 06605369



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Annexure B

Policy of Nomination and Remuneration Committee of the Company

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

The Committee shall:

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

Terms of Appointment

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

Retirement

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



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

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

3. Review of the Implementation of this policy:

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

Policy for Remuneration to Directors and Key Managerial Personnel

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

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



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Annexure C

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Business Overview

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

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

Our Company has participated in various exhibitions on both national and international level and the outcome of such participation has been very fruitful for the Company. Our Company position has been very firm financially which reflects in the Bonus issue we have done during the year.

Our Competitive Strengths

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

Our Business Strategies

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

Opportunities

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



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on its 'reliability' and 'quality' to compete against the highly fragmented unorganized jewellers. The Gems and Jewellery sector is witnessing changes in consumer preferences due to adoption of western lifestyle.

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

Threats

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

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

Human Resources and Industrial Relations

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

Internal Control

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

The Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition. The Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. Based on the assessment carried out by the management and the evaluation of the results of the assessment, the Board of Directors are of the opinion that the Company has adequate Internal Financial Controls systems that are operating effectively as of March 31, 2025. There were no instances of fraud which necessitates reporting in the financial statements. Further, there have been no communications from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.



KENVI JEWELS LIMITED

CIN: L52390GJ2013PLC075720

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

Tele. No.: 079-22973199

Email: compliance.kjl@gmail.com

Website: www.kenvijewels.com

CORPORATE GOVERNANCE REPORT

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:-

Company believes in accountability and responsibility towards all the stakeholders through strong corporate governance practices. Through good corporate governance practices company achieves a stable and sustainable growth. It also attracts and retain the valued stakeholders associated with company.

B. BOARD OF DIRECTORS:-

The company have diverse board of directors with the responsibility to direct the company growth with strategy, planning and guidance in its smooth execution

(i) Composition:

As on 31st March, 2025, the Board consists of 5(Five) Directors comprising One Managing Director, One Executive and 3(Three) Non-Executive Independent Directors. The composition of the Board represents an optimal mix of knowledge and experience and enables the Board to perform its responsibilities and provide effective leadership to the business.

The Composition of the Board as on March 31, 2025 are as under:-

Name	DESIGNATION
Mr. Chirag Champaklal Valani	Managing Director
Mrs. Hetalben Chiragkumar Valani	Executive Director
Mr. Amitkumar Bharatbhai Prajapati	Non-Executive Independent Director
Mr. Sanni Shaileshbhai Shah	Non-Executive Independent Director
Mr. Dipen Mineshbhai Patel	Non-Executive Independent Director

(ii) Attendance of each director at the meeting of the board of directors and the last annual general meeting

Attendance of each Director at the Board Meeting and Last Annual General Meeting are as follows:-

Name of Director	Attendance Particular	
	No. of Board Meeting attended	Last AGM attended
Mr. Chirag Champaklal Valani	6	Yes
Mrs. Hetalben Chiragkumar Valani	6	Yes
Mr. Amitkumar Bharatbhai Prajapati	6	Yes
Mr. SanniShaileshbhai Shah	6	Yes
Mr. DipenMineshbhai Patel	6	Yes



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(iii) Details of other directorship and details of membership in other committees in which a directors is a member or chairperson

Name of Director	No of Directorship in listed entities including this listed entity As per Regulation 17A of SEBI LODR	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Chirag Champaklal Valani	1	0
Hetalben Chiragkumar Valani	1	0
Sanni Shaileshbhai Shah	1	2
Amitkumar Bharatbhai Prajapati	1	2
Dipen Mineshbhai Patel	1	2

(iv) Number and date of Board Meetings held during the financial year under review:

During the During the year under review Six board meetings were held on 30-05-2024, 24-07-2024, 05-09-2024, 24-10-2024, 11-12-2024, 08-02-2025.

(v) Details of familiarization programmes imparted to independent directors:

Details of familiarization programmes imparted to independent directors is available on the website of the company.

(vi) Independent Directors:

➤ Separate Meeting of the Independent Directors:: -

During the year under review, a separate meeting of Independent Directors, without the attendance of Non-Independent Directors and Members of the Management, was held on 07th February 2025, as required under Schedule IV of the Companies Act, 2013 (Code for Independent Directors) read with Regulation 25(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The Independent Directors inter-alia reviewed the performance of the Non-Independent Directors and the Board as a whole.

Performance Evaluation

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



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C. COMMITTEES OF THE BOARD:-

The Company has total Four statutory and non-statutory Committees, namely:

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

The details of the committees like terms of reference, compositions and attendance of members are mentioned in Directors' report.

D. CODE OF CONDUCT

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

E. GENERAL BODY MEETING:-

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

YEAR	DATE	DAY	TIME	VENUE
2023-24	28 th September, 2024	Saturday	1:00 PM	through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM")
2022-23	29 th September, 2023	Friday	04:00 PM	through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM")
2021-22	29 th September, 2022	Thursday	01:30PM	14, Nav Durga Complex, Opp. Nav Durga Society, Ambicanagar, Odhav, Ahmedabad – 382415, Gujarat.

(ii) Extra-ordinary General Meeting:

During the financial year under review, no Extra-ordinary General Meeting was held by the Company. However, Extra-ordinary General Meeting was held on 24th May, 2024 to fill up the casual vacancy of the statutory auditor.

(iii) Postal Ballot:

The Company has on 24th February, 2025 passed following resolutions through postal ballot:

- To Appoint AKGVG & Associates (Chartered Accountants) as the Statutory Auditor of the Company.



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F. OTHER DISCLOSURES:-

1. Related Party Transactions:- All transactions entered into which related parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations during the financial year were in ordinary course of business. These have been approved by the Audit Committee. The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website: www.kenvijewels.com
2. The Company has complied with the requirements of the Stock Exchange(s), Securities and Exchange Board of India or other authorities on any matter related to Capital Market.
3. The Company has adopted Whistle Blower Policy and has established vigil mechanism as defined Under Regulation 22 of SEBI Listing Regulations for Directors and Employees to report unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been also uploaded on the Company's website i.e. www.kenvijewels.com
4. Reconciliation of Share Capital Audit:- Neelam Somani & Associates carried out Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed Equity Share Capital. The Audit Report confirms that the total issued/paid-up capital is in agreement with the Total Number of Shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
5. The Company had in place a 'Code of Conduct for Prevention of Insider Trading', in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The said Code is posted on Company's website www.kenvijewels.com

G. MEANS OF COMMUNICATION:

The company from time to time discloses the required details to stock exchanges on the website of the company i.e. www.kenvijewels.com and in the news paper named Business Standard and Jai Hind.

H. GENERAL SHAREHOLDERS INFORMATION:-

1.	AGM: Date, Time and Venue	The 12 th AGM will be held on Monday, 29 th September, 2025 at 11:00 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").
2.	Financial Year (Proposed)	Financial Year 2024-25 consists of 12 (Twelve) Months starting from 1 st April, 2024 to 31 st March, 2025.
3.	Dividend Payment Date	The Company has not declared any Dividend in the Financial Year 2024-25.



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4.	Listing on Stock Exchange	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra
5.	Payment of Annual Listing Fees	The Listing fees for Financial Year2024-25 are paid to the Stock Exchange. The custodial fees are paid to the National Securities Depository Ltd.(NSDL)and the Central Depository Securities Ltd. (CDSL) for the FinancialYear2024-25.
6.	Stock Code	BSE: 540953
7.	Security ISIN No.	INE923Y01023
8.	Cut-off Date	23 rd September,2025
9.	Date of Book Closure	23 rd September,2025 to 29 th September, 2025
10.	Investor Services– Queries/Complaints during the period Ended	During the period from 1 st April, 2024 to 31 st March,2025, one complaints was received by the Company from the Shareholder which was resolved in due course of time.
11.	Company's Registration Number	L52390GJ2013PLC075720
12.	Registered Office	Shop no. 121 & 122 Super mall complex, Nr. Lal Bunglow, C G Road, Ahmedabad, Ellisbridge, Ahmadabad city, Gujarat, India, 380006
13.	Company's Website	www.kenvijewels.com
14.	E-mail Address	compliance.kjl@gmail.com

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

The Company has not issued GDRs/ADRs as on 31st March,2025. No Warrants/Convertible Instruments were outstanding for conversion as on 31stMarch,2025.

16. Registrar&ShareTransferAgent:-

KFin Technologies Private Limited	
Registered Office Address Selenium, Tower B, PlotNo-31 & 32, Financial District, Nanakramguda, Serilingampally NA Hyderabad Rangareddi TG500032. Phone No.: +914067162222,796110000 Email:einward.ris@karvy.com Website:www.kfintech.com	Corporate Office Address Selenium, TowerB, PlotNo-31 & 32, Financial District, Nanakramguda, Serilingampally NA Hyderabad Rangareddi TG 500032 Phone No.: +914067162222,796110000 Email:einward.ris@karvy.com Website:www.kfintech.com
Share Transfer and Dematerialisation System	The complete work related to share Transfer and dematerialization is carried out by the above stated RTA.



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Email: compliance.kjl@gmail.com

Website: www.kenvijewels.com

17. Address for Correspondence for Shareholders:-

Shareholder correspondence should be addressed to the Company's Registrar & Share Transfer Agent Kfin Technology Limited at Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally NA Hyderabad

Shareholders may also write to or contact the Company Secretary at the Registered Office of the company.

18. Reconciliation of Share Capital Audit:-

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

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

The Company has duly constituted Internal Complaints Committee pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, the Company had not received any complaints and no complaints were pending as on 31st March, 2025.

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

21. MD and ED certification

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

22. Certificate from Practicing Company Secretary:-

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

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

ANNEXURE I

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

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

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

Place: Ahmedabad

Date:05/09/2025

Sd/-

Chirag Valani

(MANAGING DIRECTOR)

DIN: 06605257

ANNEXURE II

CERTIFICATE BY MANAGING DIRECTOR (MD) AND EXECUTIVE DIRECTOR

We, Chirag Valani, Managing Director & Hetalben Chiragkumar Valani, Executive Director, of M/s Kenvi Jewels Limited, to the best of our knowledge and belief hereby certify that

1. We have reviewed the Audited Financial Statements and the cash flow statements for the year ended as on 31st March, 2025 and that to the best of our knowledge and belief that:
 - (a) These statements do not contain any materially untrue statement or omit any material factor or contain statements that might be misleading.
 - (b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violate the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and there are no deficiencies in the design or operation of internal control.
4. We have indicated to the Auditors and the Audit Committee that there are no:
 - (a) Significant changes in internal control during the year ended as on 31.03.2025;
 - (b) Significant changes in accounting policies during the year ended as on 31.03.2025, if any, that the same have been disclosed in the notes of the statements;
 - (c) Instances of significant frauds of which we are aware, that involve management or others who have a significant role in the Company's internal control system.

Sd/-
Chirag Valani
(Managing Director)
DIN: 06605257

Sd/-
Hetalben Chiragkumar Valani
Executive Director
DIN: 06605369

Place: Ahmedabad
Date: 05/09/2025

CS
Neelam Somani & Associates
COMPANY SECRETARIES

Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022,
Gujarat.

Contact: +91-8638402502

Email: neelamsomani90@gmail.com

Annexure-A
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
KENVI JEWELS LIMITED

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

Based on my verification of the **M/S KENVI JEWELS LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31ST March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

PARA ONE

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S KENVI JEWELS LIMITED** for the financial year ended on **31st March 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-**

CS

Neelam Somani & Associates

COMPANY SECRETARIES

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Email: neelamsomani90@gmail.com

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- (d) *The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;
- (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; and
- (h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

***Not Applicable to the Company during the Audit Period.**

I have also examined the compliance with the provisions of the following laws applicable specifically to the Company, relying on compliance certificates and declarations issued by the head of the respective departments/management, in addition to my own checks. Based on this examination, I found that the Company has complied with the provisions of the mentioned Acts, except for the observations noted below:

- (1) The Employee's Provident fund & Miscellaneous Provisions Act, 1952
- (2) The Equal Remuneration Act, 1976
- (3) The Maternity Benefit Act, 1961
- (4) The Minimum wages Act, 1948
- (5) The Water (Prevention and Control of Pollution) Act, 1974

CS
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Email: neelamsomani90@gmail.com

- (6) The Air (Prevention and Control of Pollution) Act, 1981
- (7) The Environment (Protection) Act, 1986
- (8) The Employee's State Insurance Act, 1948
- (9) Legal Metrology Act, 2009
- (10) The Factories Act, 1948
- (11) Payment of Gratuity Act, 1972
- (12) The Payment of Wages Act, 1956
- (13) The Contract Labour (Regulation and Abolition) Act, 1970
- (14) The Industrial Employment (Standing Orders) Act, 1946
- (15) The Industrial Dispute Act, 1947
- (16) The Payment of Bonus Act, 1965
- (17) The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

Observations/Disclaimer:

1. During the audit period M/s. Rajesh J Shah & Associates, Chartered Accountant, Ahmedabad, (FRN: 108407W) Statutory Auditor of the Company have resigned due to Unwillingness & Pre-occupation with other activities.
2. The website of the Company was not updated as on the date of issuing the Report.

Para Second:

We have examined compliance with the applicable Clauses/Regulations of the following:

- (i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

CS

Neelam Somani & Associates

COMPANY SECRETARIES

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Email: neelamsomani90@gmail.com

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors, including Women 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 Directors to schedule Board/Committee Meetings, and agenda and detailed notes on the agenda were sent at least seven days in advance, except where consent of directors was received for circulation of the agenda and notes on the agenda at a shorter notice. 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.
- All decisions of the Board and Committees thereof were carried out with the requisite majority.

I further report that, based on the review of the compliance mechanism established by the Company and on the basis of Management Representation letter issued by the management, I am of the opinion that the Management has adequate systems and processes in place in the Company, which are commensurate with the size and operations of the Company, to monitor and ensure compliance with all applicable laws, rules, regulations, and guidelines.

I further report that during the audit period, no event/action having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc., has taken place.

This report is to be read with our letter of even date, which is annexed as Annexure "A" and forms an integral part of this report.

NEELAM RATHI Digitally signed by NEELAM RATHI
Date: 2025.09.05 14:14:57 +05'30'

NEELAM RATHI

Company Secretaries

Peer Review Cert No.: 5612/2024

FCS: 10993 | COP No.: 12454

ICSI UDIN: F010993G001180920

5TH September, 2025 | Ahmedabad

CS
Neelam Somani & Associates
COMPANY SECRETARIES

Address: C-1001, Sarovar landmark, Gordhanvadi Cross Road, Kankaria, Ahmedabad-380022,
Gujarat.

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Email: neelamsomani90@gmail.com

Annexure - A

To,
The Members,
KENVI JEWELS LIMITED

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations, and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards, and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules, and regulations, and the happening of events, etc.

Disclaimer

7. 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.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

NEELAM RATHI Digitally signed by NEELAM RATHI
Date: 2025.09.05 14:15:18 +05'30'

NEELAM RATHI

Company Secretaries

Peer Review Cert No.: 5612/2024

FCS: 10993 | COP No.: 12454

ICSI UDIN: F010993G001180920

5TH September, 2025 | Ahmedabad

CS
Neelam Somani & Associates
COMPANY SECRETARIES

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Email: neelamsomani90@gmail.com

ANNEXURE III
PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF KENVI JEWELS LIMITED

We have examined the compliance of Corporate Governance by Kenvi Jewels Limited ("the Company") for the year ended on March 31, 2025, as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year ended March 31, 2025.

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

NEELAM
RATHI

Digitally signed by
NEELAM RATHI
Date: 2025.09.05
14:17:07 +05'30'

NEELAM RATHI
Company Secretaries
Peer Review Cert No.: 5612/2024
FCS: 10993 | COP No.: 12454
ICSI UDIN: F010993G001180964
5TH September, 2025 | Ahmedabad

CS
Neelam Somani & Associates
COMPANY SECRETARIES

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Email: neelamsomani90@gmail.com

ANNEXURE IV

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

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

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

I have examined the compliance of provisions of the aforesaid clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of my information and according to the explanations given to me by the Company, and the declarations made by the Directors, I certify that none of the directors of Kenvi Jewels Limited ("the Company") CIN: L52390GJ2013PLC075720 having its registered office at Shop No. 121 & 122, Super Mall Complex, Nr Lal Bunglow, CG Road, Ahmedabad, Ahmedabad, Gujarat, 380006. have been debarred or disqualified as on March 31, 2025 from being appointed or continuing as directors of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory authority.

NEELAM RATHI
Digitally signed by
NEELAM RATHI
Date: 2025.09.05
14:17:22 +05'30'

NEELAM RATHI

Company Secretaries

Peer Review Cert No.: 5612/2024

FCS: 10993 | COP No.: 12454

ICSI UDIN: F010993G001180942

5TH September, 2025 | Ahmedabad

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENVI JEWELS LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements **Kenvi Jewels Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2025**, and the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2025, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the Financial Statements and our Auditor's Report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENVI JEWELS LIMITED

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure 1", a statement on the matters specified in paragraphs 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;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENVI JEWELS LIMITED

- (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 including the statement of other comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the Directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanation given to us by the management, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
- (h) 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, as amended, 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 litigations which have impact on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. With respect to Investments:
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid dividend during the year.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENVI JEWELS LIMITED

- vi. Based on our examination, which included test checks, the Company has used Tally based accounting software system for maintaining its books of account for the year ended March 31, 2025 which is subject to the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

For **AKGVG & Associates**

Chartered Accountants

ICAI Firm Registration No.: 018598N

UDIN: 25118627BMKTDI6053

Priyank Shah

Partner

Membership No.: 118627

Place: Ahmedabad

Date: May 28, 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENVI JEWELS LIMITED

Annexure 1 referred to in Paragraph 1 on Report on Other Legal and Regulatory Requirements of Our Report of even date of Kenvi Jewels Limited for the year ended March 31, 2025

- (i) With respect to Property, Plant and Equipment:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) The Company has maintained proper records showing full particulars of intangibles assets as disclosed in the books of accounts.
 - (b) Property, plant and equipment have been physically verified by the management during the year in accordance with a planned programme of verifying them over the period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.
 - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed registered sale deed / transfer deed / conveyance deed provided to us, we report that, The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note to the financial statements under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
 - (e) There are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) In respect of Inventories:
 - (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
 - (b) The Company has not been sanctioned any working capital limits in excess of Rs. 5 crores, from banks on the basis of security of current assets and other properties of the Company. Thus requirement of Clause (3) (ii)(b) of the Order does not apply to the Company.
- (iii) During the year, the Company has not provided any loans and advances in the nature of loans, and not provided security, guarantee to any other entities. Hence reporting under 3(iii) of Paragraph 3 the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not provided loans, advances, investments, guarantees and securities to directors including entities in which they are interested, therefore reporting under 3(iv) of Paragraph 3 the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of sections 73 to 76 of the Act. Therefore, the provision of Clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and according to explanation given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for the service of the Company. Accordingly, the provision of Clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- (vii) According to the information and explanation given to us, in respect of statutory dues:
 - (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including, Provident fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Professional Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding at the March 31, 2025 for a period of more than six months from the date of becoming payable.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENVI JEWELS LIMITED

- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, goods and service tax, duty of customs, and any other tax which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised any term loans or on the pledge of securities held in its subsidiaries. The Company has raised working capital loans and car loans from Banks, funds raised on short-term basis have not been used during the year for long-term purposes by the Company and the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (x) According to the information and explanation given to us, in respect of Public Offer:
 - (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) According to the information and explanation given to us, in respect of Fraud:
 - (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
 - (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) No whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company and hence reporting under 3(xii)(a) (b) and (c) of 3 the Order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013, where applicable, and the details have been disclosed in notes to the financial statements, as required by the applicable accounting standards.
- (xiv) As per section 148 of Companies Act, 2013 the company requires to have an internal audit system commensurate with the size and nature of its business. In our opinion, the Company have an Internal Audit System, however we have not provided with any Internal Audit Reports during the FY 2024-25.
- (xv) The Company has not entered into any non-cash transactions with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanation given to us, in respect of Investment:
 - (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
 - (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENVI JEWELS LIMITED

- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year due to Casual Vacancy.
- (xix) On the basis of the financial ratios disclosed in the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanation provided to us, the Company does not fulfil the criteria as specified in Section 135 of the Companies Act, 2013.

For **AKGVG & Associates**

Chartered Accountants

ICAI Firm Registration No.: 018598N

UDIN: 25118627BMKTDI6053

Priyank Shah

Partner

Membership No.: 118627

Place: Ahmedabad

Date: May 28, 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENVI JEWELS LIMITED

Annexure 2 referred to in Paragraph 2(f) on Report on Other Legal and Regulatory Requirements of Our Report of even date of Kenvi Jewels Limited for the year ended March 31, 2025

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Bhakti Gems and Jewellery Limited** ('the Company') as of March 31, 2025 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 (the "Guidance Note") issued by the 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 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 with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. The Guidance Note and those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial Controls with reference to these financial statements 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 with reference to these financial statements and their operative effectiveness. Our audit of internal financial controls with reference to these financial statements, included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion on the internal financial control system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial controls with reference to these financial statements 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 with reference to these financial statements 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 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 material effect on the financial statements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENVI JEWELS LIMITED

Inherent Limitations of Internal Financial Controls with reference to these financial statements

Because of the inherent limitations of internal financial controls with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not to be detected. Also, projections of any evaluation of the internal financial controls with reference to these financial statements to future periods are subject to the risk that the internal financial controls with reference to these financial statements 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, to the best of our information and according to the explanation given by the management, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2025, based on the internal controls with reference to these financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on issued by the ICAI.

For **AKGVG & Associates**

Chartered Accountants

ICAI Firm Registration No.: 018598N

UDIN: 25118627BMKTDI6053

Priyank Shah

Partner

Membership No.: 118627

Place: Ahmedabad

Date: May 28, 2025

Statement of Assets & Liabilities as at 31st March , 2025

Particulars		Note No.	2025	2024
ASSETS				
(1) Non-Current Assets				
(i) Property, Plant And Equipment		1	25.78	33.85
(ii) Intangible Assets			-	-
(iii) Capital Work in Progress			-	-
(iv) Intangible assets under development			-	-
Non-Current Financial Assets				
(a) Non-Current Investments			-	-
(b) Trade Receivables, Non-Current			-	-
(c) Loans, Non-Current			-	-
(d) Other Non-Current Financial Assets			-	-
Deffered tax assets (net)			8.08	5.75
Total Non Current Assets			33.86	39.60
(2) Current Assets				
Inventories			1636.22	1989.15
Current Financial Assets				
(a) Current investments				
(b) Trade receivables		2	300.69	83.92
(c) Cash and cash equivalents		3	336.59	96.91
(d) Bank Balance other than Cash and cash equivalents				
(e) Loans, Current			0.00	0.00
(f) Other Current Financial Assets			0.00	0.00
Total Current Financial Assets			637.28	180.83
Current Tax Assets (net)			0.00	0.00
Other Current Assets		4	88.24	139.08
Total Current Assets			2361.74	2309.06
Total Assets			2395.60	2348.66
EQUITY AND LIABILITIES				
(1) Equity				
Equity Share Capital		5	1263.80	1263.80
Other Equity		6	244.36	171.62
Total Equity			1508.17	1435.42
(2) Liabilities				
Non-Current Liabilities				
Non-Current Financial Liabilities				
(a) Borrowings , non current				
(b) Trade Payables , non current				
(c) Other non current financial liabilities				
Total Non-Current Financial Liabilities			0.00	0.00
Provision, non current				
Deffered tax liabilities (net)				
Other non current liabilities				
Total Non-Current Liabilities			0.00	0.00
Current Liabilities				
Current Financial Liabilities				
(a) Borrowings , current		7	821.40	835.75
(b) Trade Payables , current				
(ii) Total Outstanding dues of creditors other than Micro and Small Enterprises		8	9.40	37.64
(c) Other current financial liabilities				
Total Current Financial Liabilities			830.80	873.39
Other Current liabilities		9	18.47	2.01
Current tax liabilities (net)			38.16	37.84
Total Current Liabilities			887.43	913.24
Total Liabilities			887.43	913.24
Total Equity and Liabilities			2395.60	2348.66
NOTES TO ACCOUNTS		19		
Notes attached there to form an integral part of Statement of Assets & Liabilities				
As per Report of Even Date				
FOR, AKGVG & ASSOCIATES.			For, Kenvi Jewels Limited	
Chartered Accountants				
FRN No. 018598N				
Sd/-				
Priyank Shah			Sd/-	
(Partner)			Hetalben C. Valani	
Mem. No. 118267			(Whole -Time Director)	
UDIN : 25118627BMKTDI6053			DIN : 06605257	
			DIN : 06605369	
Date: 28/05/2025			Sd/-	
Place: Ahmedabad			Mayur S. Sharma	
			(CFO)	
			Sd/-	
			Keyuri Jinesh Shah	
			(Company Secretary)	

KENVI JEWELS LIMITED

Statement of Profit & Loss for the Period Ended on 31st March, 2025

(Rs.In Lackh)

Sr. No.	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
	Income			
I	Revenue from operations	11	16195.26	12140.84
II	Other Income	12	0.18	1.19
III	Total Income (I +II)		16195.44	12142.03
	Expenses			
IV	Cost of materials consumed	13	15437.19	12584.04
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14	352.93	-809.02
	Employee Benefit Expense	15	85.04	88.90
	Financial Costs	16	92.59	53.21
	Depreciation and Amortization Expense	17	8.75	9.09
	Other Expenses	18	121.84	134.15
	Total Expenses (IV)		16098.34	12060.38
V	Profit before exceptional items and tax	(III - IV)	97.10	81.65
VI	Exceptional Items			
VII	Profit before tax (V - VI)		97.10	81.65
VIII	Tax expense:			
	(1) Current tax		24.00	18.00
	(2) Earlier tax			
	(3) Deferred tax		-2.33	-2.46
IX	Profit(Loss) from the perid from continuing operations	(VII-VIII)	75.43	66.11
X	Profit/(Loss) from discontinuing operations before tax			
XI	Tax expense of discounting operations			
XII	Profit/(Loss) from Discontinuing operations (X-XI)		0.00	0.00
XIII	Profit/(Loss) for the period (IX + XII)		75.43	66.11
XIV	Other Comprehensive Income net of tax			
XV	Total Comprehensive Income for the year		75.43	66.11
XVI	Details of equity share capital			
	Paid up equity share capital		1263.80	1263.80
	Face value of equity share capital		1/-	1/-
XVII	Earning per share:			
	Earning per equity share for continuing operations			
	(1) Basic earnings (loss) per share from continuing operations		0.06	0.05
	(2) Diluted earnings (loss) per share from continuing operations		0.06	0.05
	Earning per equity share for discontinued operations			
	(1) Basic earnings (loss) per share from discontinued operations		-	-
	(2) Diluted earnings (loss) per share from discontinued operations		-	-
	(1) Basic earnings (loss) per share from continuing and discontinued operations		0.06	0.05
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		0.06	0.05

NOTES TO ACCOUNTS

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

FOR, AKGVG & ASSOCIATES.

Chartered Accountants

FRN No. 018598N

Sd/-

Priyank Shah

(Partner)

Mem. No. 118267

UDIN : 25118627BMKTDI6053

Date: 28/05/2025

Place: Ahmedabad

For, Kenvi Jewels Limited

Sd/-

Chirag C. Valani

(Managing Director)

DIN : 06605257

Sd/-

Hetalben C. Valani

(Whole -Time Director)

DIN : 06605369

Sd/-

Mayur S. Sharma

(CFO)

Sd/-

Keyuri Jinesh Shah

(Company Secretary)

KENVI JEWELS LIMITED

Cash Flow Statement For The Year Ended 31st March, 2025

(Rs.In Lackh)

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
A. Cash Flow from Operating Activity		
Profit before Taxation	97.10	81.65
Add : Non Cash & Non Operating Expenses		
Depreciation Expense	8.75	9.09
Finance Cost		
Other Income	-0.18	-1.19
Interest Income	92.59	53.21
Operating Profit before Working Capital Changes	198.25	142.77
Adjustment for;		
(Increase) / Decrease in Inventory	352.93	-809.02
(Increase) / Decrease in Debtors	-216.76	-127.29
(Increase) / Decrease in Other Current Assets	50.84	102.98
(Increase) / Decrease in Short Term Borrowings	-14.35	733.30
Increase / (Decrease) in Current Liabilities & Provisions	16.46	21.89
Increase / (Decrease) in Trade Payables	-28.24	24.57
Increase / (Decrease) in Provisions	0.32	
Cash Generated from Operation	359.45	89.20
Taxes Paid	21.67	18.00
Net Cash Flow from Operating Activities	337.78	71.20
B. Cash Flow from Investing Activity		
(Increase) / Decrease in Fixed Assets (net)	-0.68	1.94
(Increase) / Decrease in Investments & Accured Interest Thereon		
Finance Cost		
Interest Income	0.18	1.19
Other Income		
Net Cash Flow from Investing Activities	-0.50	3.13
C. Cash Flow from Financing Activity		
Proceeds from Issue of Shares		
Proceeds from Securities Premium	0.00	35.94
Interest Expenses	-92.59	-53.21
Adjustment in Reserves & Surpluse	-5.01	
Net Cash Flow from Financing Activities	-97.59	-17.28
Net Increase / (Decrease) in Cash & Cash Equivalents	239.69	57.05
Opening Balance of Cash & Cash Equivalents	96.91	39.86
Closing Balance of Cash & Cash Equivalents	336.59	96.91
Net Increase / (Decrease) in Cash & Cash Equivalents	239.69	57.05

FOR, AKGVG & ASSOCIATES.

For, Kenvi Jewels Limited

Chartered Accountants

FRN No. 018598N

Sd/-

Priyank Shah
(Partner)

Mem. No. 118267

UDIN : 25118627BMKTDI6053

Place: Ahmedabad

Date: 28/05/2025

Sd/-

Chirag C. Valani
(Managing Director)
DIN : 06605257

Sd/-
Keyuri Jinesh Shah
(Company Secretary)

Sd/-

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

Sd/-

Mayur S. Sharma
(CFO)

KENVI JEWELS LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

Note : 1 Property , Plant & Equipments

(Rs.In Lackh)

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 31.03.2025	WDV as on 31.03.2024
I	<u>Tangible Assets</u>										
1	Furniture	26.82			26.82	18.29	2.21		20.50	6.32	8.53
2	Air Conditionar	8.30			8.30	4.75	0.92		5.67	2.63	3.55
3	Bio Metric	0.11			0.11	0.11	0.00		0.11	0.00	0.01
4	Car	12.96			12.96	6.24	2.64		8.88	4.08	6.72
5	Chair	0.13			0.13	0.08	0.01		0.09	0.03	0.05
6	Scale	2.54	0.00		2.54	2.05	0.13		2.18	0.36	0.49
7	Television	0.47			0.47	0.16	0.08		0.24	0.23	0.31
8	Bike	0.12			0.12	0.11	0.00		0.11	0.01	0.01
9	Mobile	4.28	0.68		4.95	2.62	0.50		3.12	1.84	1.66
10	Computer & Software	5.96			5.96	5.29	0.43		5.71	0.25	0.67
11	GPS	0.22			0.22	0.20	0.00		0.21	0.01	0.01
12	Safe (Tizori)	0.86	0.00		0.86	0.49	0.10		0.58	0.28	0.37
13	Laptop	0.41			0.41	0.41			0.41	0.00	0.00
14	Currency Counting Machinery	0.32			0.32	0.24	0.02		0.26	0.06	0.08
15	Attandance System	0.10			0.10	0.10	0.00		0.10	0.00	0.00
16	Barcode Scanner	0.24			0.24	0.17	0.02		0.19	0.05	0.07
17	CC TV CAMERA	5.66			5.66	3.21	0.63		3.84	1.82	2.45
18	Generator	0.78			0.78	0.68	0.03		0.71	0.07	0.10
19	Printer	1.49			1.49	1.38	0.07		1.45	0.04	0.11
20	Rolling Shutter	0.52			0.52	0.46	0.02		0.47	0.05	0.06
21	Dye & Other Machinery	7.66			7.66	4.32	0.86		5.19	2.47	3.33
22	Freez	0.38			0.38	0.25	0.03		0.28	0.09	0.13
23	Vacume Cleaner	0.14			0.14	0.07	0.02		0.09	0.05	0.07
24	Washing Machine	0.11			0.11	0.07	0.01		0.08	0.03	0.04
25	R O Plant	0.68			0.68	0.60	0.02		0.62	0.06	0.08
26	Shop Mahavir Hights	4.94			4.94	0.00			0.00	4.94	4.94
	Total	86.20	0.68	0.00	86.87	52.35	8.75	0.00	61.10	25.78	33.85

KENVI JEWELS LIMITED

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2025

Note: 2 Trade Receivables ageing schedule

(Rs.In Lackh)

Sr. No	Particulars	2025	2024
Outstanding for following periods from the Due Date			
(A)	<u>less than 6 Months</u>		
(i)	Undisputed Trade receivables- considered Good	300.69	83.92
(ii)	Undisputed Trade Receivables-Considered Doubtful		
(iii)	Disputed Trade Receivables considered Good		
(iv)	Disputed Trade Receivables considered Doubtful		
	Sub Total in ` (A)	300.69	83.92
(B)	<u>6 Months to 1 Year</u>		
(i)	Undisputed Trade receivables- considered Good		
(ii)	Undisputed Trade Receivables-Considered Doubtful		0.00
(iii)	Disputed Trade Receivables considered Good		0.00
(iv)	Disputed Trade Receivables considered Doubtful		0.00
	Sub Total in ` (B)	0.00	0.00
(C)	<u>1 Year to 2 Years</u>		
(i)	Undisputed Trade receivables- considered Good		
(ii)	Undisputed Trade Receivables-Considered Doubtful		
(iii)	Disputed Trade Receivables considered Good		
(iv)	Disputed Trade Receivables considered Doubtful		
	Sub Total in ` (C)	0.00	0.00
	Total in ` { A+B+C}	300.69	83.92

Note : 3 Cash & Cash Equivalent

Sr. No.	Particulars	2025	2024
(A)	<u>Cash-in-Hand</u>		
1	Cash Balance	16.84	83.60
	Sub Total (A)	16.84	83.60
(B)	<u>Bank Balance</u>		
	PAYTM / BHARAT PAY	0.00	0.68
	Yes Bank	310.91	1.02
	The karnavti co op. Bank ltd	7.84	11.61
	YES BANK MANYUFACHAR	1.00	0.00
	Sub Total (B)	319.75	13.31
	Total in ` { A+B}	336.59	96.91

Note : 4 Other Current Assets

Sr. No.	Particulars	2025	2024
(A)	<u>Other Current Assets</u>		
1	Advance Income Tax	20.50	18.62
2	GST Receivable	29.88	43.60
3	Deposits	7.53	7.53
4	TDS Receivable	4.45	1.64
5	Misc. Assets	4.50	4.50
6	Advance To Staff	4.24	
7	Advance to Suppliers	17.13	63.18
	Total in `	88.24	139.08

	<u>SUNDRY DEBTORS</u>	
	AARADHYA JEWELLERS - HIMMATNAGAR	2511352
	AASHABEN NIKESHBHAI PATEL	202500
	ABHISHEKBHAI RAJPUT	50000
	AMARSINGH BHARATI	47000
	AMEEBEN LAKANI	22670
	ANIKET PARAG PURIT	10500
	ANIRUDHSINH MANGALSINH VAGHELA	15000
	ANJLIBEN PARESHBHAI SOLANKI	150000
	ASHABEN A PATEL	34500
	ASHISHKUMAR JAIN	19000
	ASHOKBHAI RAMABHAI PATEL	15000
	AVINASH KADIYA	2500
	BABULBHAI SHAH	2500
	BALAJI CREATION CHENNAI	686926
	BHAILALBHAI MAGANBHAI PRAJAPATI	15700
	BHALCHANDRA BHAI KADIA	3000
	BHANUBEN ASHOKBHAI PATEL	14500
	BHARATBHAI BAROT	20000
	BHARATBHAI KHODABHAI PATEL	8600
	BHARATBHAI MULJIBHAI VAGHELA	10700
	BHARTIBEN NARENDRABHAI PANCHAL	4000
	BHAVESHBHAI P CHAUGHRY	112000
	BHAVESHBHAI PRAJAPATI	3200
	BHAVNABEN RAJENDRABHAI GAJJAR	89850
	CASH SALES	53270
	CHAKABHAI JEWELLE - VADODARA	500000
	CHANDRAKANTBHAI B PATEL	38700
	CHANDUBHAI REVABHAI PANCHAL	4500
	CHETNA JAIN	8000
	CHETNABEN VIPESHBHAI NAI	3000
	CHHAJED KUNDAN JEWELLERS (CKJ) - RATLAM	611260
	CHIRAGKUMAR BHARATBHAI GAJJAR	14000
	CHOKSHI PRAVINBHAI MAGANBHAI-PADRA	114300
	DAHIALAL JAYCHANDBHAI PANCHAL	200000
	DAKSHBHAI GUPTA	14000
	DAYABEN BHANDARI	9000
	DEVBHAI PANCHAL	21000
	DHARTI P PANCHAL	200
	DHWANI BHAVESHBHAI SHAH	4000
	DILIPBHAI B PRAJAPATI	5000
	DILIPBHAI TRIBHOVANDAS PANCHAL	3000
	FENI URVILBHAI SHAH	57000
	GAURAVBHAI RAJPUT	14300
	GHANSHYAMBHAI ISHVARBHAI PATEL	200000
	GHANSHYAMBHAI JIVAJI ZALA	3000
	GHANSHYAMBHAI P MISTRI	60000
	GIRISHBHAI S JADAV	49200
	GITABEN RAMANBHAI RATHOD	1000
	GOLD ADVANCE MEMBER	288000
	GOLD ADVANCE MEMBER 2	260500
	GOLD SILVER PALACE - KOLHAPUR	4591
	GOPALBHAI CHINUBHAI SHAH	22000
	GOPI BHAI GHACHINI POL	500000
	GOVINDBHAI K RATHOD	8000
	HANSHABEN KIRANBHAI RATHOD	20000
	HARESHBHAI V PAREKH	37500
	HARISHBHAI PANCHAL	39000

	HARSH AJITBHAI SHAH	14000
	HARSHADBHAI PANCHAL	44701
	HASHMUKHBHAI G VYASH	10000
	HEMISHABEN VISHALBHAI PATEL	20500
	HIMMATBHAI MANBHAI SARVAIYA	10000
	HIRALAL PUNAMARAM MODI	22000
	HITESHBHAI GIRJASHANKARBHAI DAVE	14500
	HIYA JAWELLERS-BORSAD	849775
	ISHWARLAL HARJIVANDAS JEWELLERS PRIVATE LIMITED	297073
	JAGDISHBHAI ISHVARBHAI PATEL	10000
	JAGRUTIBEN DARSHANKUMAR SHRIMALI	3100
	JAGRUTIBEN JIGNESHBHAI PATEL	146000
	JALPABEN JITENDRABHAI PATEL	99700
	JANVI DASHRATBHAI THAKOR	39600
	JASHVANTBHAI M PRAJAPATI	38000
	JATINBHAI PANCHAL	800
	JATINBHAI SHARMA	19000
	JAY NILESHBHAI PANCHAL	27000
	JAYABEN MAHESHBHAI PANCHAL	40000
	JAYESHBHAI VANAND	14000
	JAYOTIBEN RAMESHBHAI PATEL	30000
	JAYSHREEBEN SHAILESHBHAI MANJLI	8400
	JIGNASHA KIRANBHAI PANCHAL	6000
	JIGNESHBHAI DILIPBHAI DARJI	8400
	JINISHABEN BINISHBHAI PATEL	21000
	JITENDRA TARASON PRAJAPATI	6000
	JITUBHAI MARADIYA	35449
	JOSHANABEN JAYANTIBHAI PRAJAPATI	15000
	JOSHANABEN SHILESHBHAI KUMAVAT	50000
	K.P. - PALI	8806
	K.ZINZUWADIA AND SONS - SATELLITE	29986
	KAJALBEN PANCHAL,	1400
	KALPANABEN VINODBHAI PATEL	7000
	KALPESHBHAI DOLATRAMSINH SOLANKI	9200
	KAMINIBEN RAKESHBHAI PRAJAPATI	103700
	KAMINIBEN RAMASHANKAR TIVARI	70000
	KAMINIBEN SHAILESHBHAI SOLANKI	25500
	KAMLESHBHAI BARAIYA	12500
	KAMLESHBHAI JASHUBHAI PATEL	20000
	KANCHANBWN ARVINDBHAI RAVAL	10000
	KANTABEN PRAJAPATI.	76000
	KAPILABEN MADHAVSINH DESHAI	6000
	KASHIBEN PUNAMBHAI SOLANKI	15600
	KASHMIRABEN K SANNAK	6300
	KAUSHIKBHAI GHANABHAI PRAJAPATI	14600
	KHEMCHANDBHAI MEVADA	75000
	KINJALBEN PANCHAL.	16000
	KIRANBEN NATUBHAI PATEL	1700
	KIRANBHAI SOJITRA	500
	KOMALBEN S PARIKH	21000
	KRIMI KALPESHBHAI PATEL	2000
	KRISHANABEN PATEL	6000
	KRUNALBHAI NATUBHAI PATEL	15000
	KUMARBHAI RANA	15000
	KUSUM JEWELLERS - ANAND	31542
	LAKHVINDAR KOR	163250
	LATABEN KAILASHBHAI SHAHU	4200
	MA KULDEVI ZAVERAT	344561
	MANAL DESAI	40000

	MANOJBHAI OMHARI GUPTA	14703
	MANSHIBEN JIGNESHBHAI DARJI	30000
	MAYURBHAI KIRITBHAI PATEL	520000
	MEHULBHAI DINESHBHAI SOLANKI	7000
	MITULBHAI DILIPBHAI PATEL	100000
	MUKESHBHAI NATVARLAL PANCHAL	20300
	MUKTABEN HARSHADBHAI SADHU	200000
	NARENDRABHAI GANDHI	1700
	NAVAB BABUBHAI MANDURI	52000
	NILABEN J SHUTHAR	62600
	NIMI RAJPUT	4000
	NIMUBEN ALPESHBHAI PATEL	36000
	NIRALIBEN SURABHBHAI SUTHAR	10000
	NITABEN PATEL	400
	OM MARKANDESHWAR JEWELLERS -ANKLESHWAR	359996
	PANKAJBHAI A PANDYA	8300
	PANKAJBHAI D PANCHAL	14500
	PARESHKUMAR ISHVARLAL BHAVSHAR	25000
	PARIDHI DHEVATKUMAR PANCHAL	9000
	PARTHBHAI BHARATBHAI SAVALIYA	177902
	PAVANBHAI PARASBHAI PRAJAPATI	25000
	PAYALBEN JAGDISHBHAI NAYAK	26700
	PIANKAL KHRISTI	12000
	POPATBHAI M ODHANA	11000
	PRABHATBHAI MALLA	2000
	PRABHAVTI KRISHNA CHORSIYA	9500
	PRADYUMANSHIH VAGHELA	26800
	PRAKASHBHAI CHINILAL PATEL	75621
	PRASHANTBHAI PATEL	63000
	PRASHANTBHAI S PATEL	19500
	PRATIKBHAI POPATLAL PANCHAL	12800
	PRAVINABEN MAHESHBHAI PANCHAL	21000
	PRAVINBHAI BINDRAPRASADJI PATEL	12000
	PRAVINBHAI NARDHRAMBHAI PANCHAL	30000
	PREMCHANDBHAI SHIVRAMBHAI PANCHAL	3610
	PRINCE GOLD (BAPUNAGAR)	36990
	PRIYAJEET JAAT	12650
	R C JEWELLERS - HANUMANGARH	120065
	RAKESHBHAI PANDEY	40000
	RAKESHBHAI PATEL,	7000
	RAKSHABEN SANJAYBHAI SHARMA	85200
	RAMABEN K SOLANKI	30000
	RAMANBHAI DAHYABHAI THAKOR	15000
	RAMESHBHAI AMBALAL PRAJAPATI	2450
	RAMESHBHAI GOVINDBHAI RATHOD	106000
	RAMESHBHAI PATEL,	1400
	RAMESHBHAI SOMABHAI SOLANKI	3000
	RAMILABEN BHAVESHBHAI PATEL	45000
	RATANSINH S CHAUHAN	79000
	RATNI NARENDRA GANDHI	1200
	RIDDHIBEN BHARVAD	468700
	RITABEN DEVENDRASINGH RANDHAVA	7000
	RITESH SHAH	33000
	RUCHUT RAJENDRABHAI PRAJAPATI	25500
	RUPESHBHAI CHHAGANLAL GANDHI	14400
	SAKSHI SUNILBHAI GUPTA	2000
	SANDIPBHAI SHAH	16000
	SANEHALBA M VAGELA	3100
	SANGITABEN MANBHAI BRAHMBHATT	7900

	SANJAYBHAI DHIRUBHAI PAREKH	9000
	SAPNABEN BHIKHABHAI PRAJAPATI	50000
	SARIKABEN MANISHBHAI VARMA	31500
	SAROJBEN TULSHIBHAI GAUSHWAMI.	27000
	SARVESHBHAI G KOSTI	20000
	SHANKARLAL BAVRI	19700
	SHILPABEN DASHRATBHAI THAKOR	43000
	SHIRISHKUMAR G SUTHAR	10000
	SHITALBEN SURPALBHAI ZALA	400
	SHNEHALBEN AMITBHAI PATEL	64000
	SHOBHNABEN DHANESHBHAI PANCHAL	18000
	SHREE PARSHWA JEWELLERS - VASTRAL	2282947
	SHREE RANG AVDHUT JEWELLERS - GODHRA	3538717
	SUBHAMBHAI SANTOSHBHAI MONDE	5000
	SUMITBHAI PATEL	40000
	SUNITABEN MAHESHBHAI SARANYA	14000
	SURESHBHAI PRAJAPATI.	400
	SURESHBHAI PREMCHANDBHAI PANCHAL	387000
	SUSHMABEN AMITBHAI JADAV	47000
	SUVARNA VRUDDHI YOJNA	804499
	SUVARNAKRUPA - DAHEGAM	2708
	TANKRA ALANKAR KENDRA - KOTA	26321
	THE 916 GOLD PALACE -JIVRAJPARK	4826960
	URMILABEN JIGNESHBHAI PATEL	18000
	URVILBHAI ASHISHBHAI SHAH	3200
	UTTAM MAHESHBHAI PAREKH	312500
	VAIBHAVBHAI PITHADIYA	26100
	VANITABEN ASHVINBHAI SALIYANA	693000
	VARSAJJI THAKOR	13150
	VARSHABEN RASIKBHAI GAUSWAMI	14000
	VARUNBHAI PARSHOTTAMBHAI PATEL	20000
	VINABEN BHARATBHAI PATEL	90000
	VINAYAK GOLD PALACE - NEW NARODA	1833366
	VINODBHAI KUMAVAT	1900
	VIPULBHAI JAYANTIBHAI PRAJAPATI	7200
	VIRAL ARVINDBHAI SONI	250000
	VISHALBHAI PATEL.	19500
	VISHNUBHAI BABUBHAI PANCHAL	15600
	VISHVASBHAI PATEL	100000
	VL RAKA JEWELLERS PVT. LTD. - BHIWANDI	690815
	YAMIBEN UMANGKUMAR SUTHAR	30000
	YES BANK NISHITBHAI	64950
	ASHWIN MODI	160000
	TOTAL	30068582

	SUNDRY CREDITORS	
	AMBE XPRESS LOGISTICS PRIVATE LIMITED	1,740
	APPORT SOFTWARE SOLUTION PVT LTD	26,399
	BHAGAT AND CO	7,500
	BSE LIMITED	30,670
	JAIN HALLMARK CENTER	1,274
	KFIN TECHNOLOFIES PRIVATE LIMITED	92,526
	NILKANTH GOLD TESTING AND HALLMARKING CENTER	319
	P SONI JEWELS LLP	7,25,537
	PATEL YOGESHKUMAR SOMABHAI (RENT)	49,500
	PPPP	2,000
	U & D JADTAR ART GALLERY	2,717

	TOTAL	9,40,182
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	<u>ADVANCE FROM CUSTOMERS</u>	
	B J Z EXIM PRIVATE LIMITED - SHIVRANJANI	2329
	CATLOG	89354
	D B JEWELLERS - DUNGARPUR	5248
	DEVILAL SHYAMSUNDER SONI	80275
	HIRAMANI JEWELLERS - KADI	300000
	K G JEWELLERS - NAVSARI	239207
	M CHOKSHI PRAVINLAL CHIMANLAL - PADRA	114300
	M/S SITA RAM HARI KIRPAL SARRAF	63091
	NEW RADHE JEWELLERS - RAJKOT	34480
	ORDER ADVANCE	531934
	PPPP	16022
	SARDAR BIO CHEM FERTILIZERS	250000
	SHILPABEN B PRAJAPATI.	120000
	ZAVERI JEWELLERS (CHADLODIYA)	1137
	TOTAL	1847377

	<u>ADVANCE PAYMENT TO SUPPLIERS</u>	
	ALL INDIA GEM AND JEWELLERY DOMESTIC COUNCIL	100000
	ARIHANT ORNAMENTS	66
	AUGMONT ENTERPRISES PVT LTD	11582
	CA PUBLICATION	1000000
	JOY MAJI	388232
	KO JEWELS	194
	MAHAVIR ADVERTISING	79000
	MEHTA BULLION	881
	MUKESH DWARKADAS SONI	45900
	NARAYAN ASSAYING AND HALLMARKING CENTRE	10495
	PPPPPPP (CHECK KARYA PAN MALTA NATHI)	9997
	RICON JEWELLERY	1711
	SONI RAJESHWARI MUKESHBHAI	45900
	THE GEM AND JEWELLERY EXPORT PROMOTION COUNCIL	19270
	TOTAL	1713228

KENVI JEWELS LIMITED

Notes Forming Integral Part of the Assets & Liabilities as at 31st March, 2025

(Rs. In Lackh)

Statement of Change in Equity

(A) Equity Share Capital				
Particulars	2025	2024	2023	
Balance as at beginning of year				
Changes in equity share capital due to prior period errors	1263.80	1011.04	1011.04	
Restated balance at the beginning of the reporting period	1263.80	1011.04	1011.04	
Changes in equity share capital during the year	0.00	252.76	0.00	
Balance as at end of year	1263.80	1263.80	1011.04	

(B) Other Equity				
Particulars	Reserves and Surplus		Total	
	Securities Premium Reserve	Retain Earnings		
As at April 01, 2023		53.82	53.82	
Profit for the year		66.11	66.11	
Other Comprehensive Income		0.00	0.00	
Total Comprehensive Income for the year	0.00	119.92	119.92	
Increase / Decrease in Securities Premium Reserve		0.00	0.00	
Other Adjustments		0.00	0.00	
As at March 31, 2024		119.92	119.92	
Profit for the year		75.43	75.43	
Other Comprehensive Income		0.00	0.00	
Total Comprehensive Income for the year	0.00	75.43	75.43	
Increase / Decrease in Securities Premium Reserve		0.00	0.00	
Other Adjustments		0.00	0.00	
As at March 31, 2025	0.00	195.35	195.35	

Note : 5 Equity Share Capital

Sr. No.	Particulars	2025	2024	2023
(A) AUTHORIZED CAPITAL				
1	128610000 Equity Shares of Rs. 1/- each.	1286.10	1286.10	1011.10
		1286.10	1286.10	1011.10
(B) ISSUED , SUBSCRIBED & PAID UP CAPITAL				
<i>To the Subscribers of the Memorandum</i>				
1	101103780 Equity Shares of Rs. 1/- each.	1011.04	1011.04	1011.04
2	25276394 Equity Shares Bonus of Rs. 1/- each.	252.76	252.76	
	Total in `	1263.80	1263.80	1011.04

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

Sr. No.	SHARE HOLDER'S NAME	2025	2024	2023
1	Chirag Champaklal Valani	633.13 50.10%	659.82 52.21%	56.56 55.94%

Note : 6 Other Equity

	Particulars	2025	2024	2023
1	Capital Reserve		-	-
2	Capital Redemption Reserve		-	-
3	Securities Premium reserve		0.00	190.06
4	Debenture Redemption Reserve			
5	Revaluation Reserve			
6	Shares Option Outstanding Account			
7	Other Reserve (Special Reserve)			
8	Surplus (Profit & Loss Account)	244.36	171.62	169.13
	Balance brought forward from previous year	171.62	169.13	115.31
	Less: Adjustment others	2.68	0.00	1.21
	Add: Transfer to Profit and Loss A/c	0.00	63.61	0.00
	Add: Profit for the period	75.43	66.11	53.82
	Total in `	244.36	171.62	357.98

Note: 7 Borrowings Current

	Particulars	2025	2024	2023
(A) From Bank				
1	Yes Bank	24.14	379.17	102.45
2	Bank of India Car Loan	3.93	5.92	0.00
3	Yes Bank CC Account	693.16		
(B) From Others				
1	Chirag C. Valani	9.21	315.91	
2	Hetal C. Valani	90.96	134.75	
	Total in `	821.40	835.75	102.45

Note: 8 Trade Payable ageing schedule

Sr. No.	Particulars	2025	2024	2023
Outstanding Within 1 Year				
(i)	MSME(Undisputed)		-	-
(ii)	Others(Undisputed)		-	-
(iii)	Disputed Due - MSME	9.40	37.64	13.07
(iv)	Disputed Due - Others			
	Total in `	9.40	37.64	13.07

Note : 9 Other Current Liabilities

Sr. No.	Particulars	2025	2024	2023
(A) Other Current Liabilities				
1	Other Advances	18.47	2.01	7.49
	Total in `	18.47	2.01	7.49

Note : 10 Provisions, Current

Sr. No.	Particulars	2025	2024	2023
(A) Other Provisions				
1	Rent Payable		-	-
2	Audit Fees Payable	0.90	0.59	0.35
3	Salary Payable	7.94	16.17	6.54
4	Provision For Tax	24.00	18.00	0.00
5	Other Provisions including TDS & TCS Payable	5.32	3.07	3.58
	Total in `	38.16	37.84	10.47

KENVI JEWELS LIMITED

Notes Forming Part of Statement of Profit & Loss Accounts for the year ended 31st March, 2024

Note : 11 Revenue from Operations

(Rs.In Lackh)

Sr. No.	Particulars	2025	2024
1	Sales	16195.26	12140.84
	Total in `	16195.26	12140.84

Note : 12 Other Income

Sr. No.	Particulars	2025	2024
1	Other Income	0.18	1.19
	Total in `	0.18	1.19

Note : 13 Cost of Material Consumed

Sr. No.	Particulars	2025	2024
a) 1	PURCHASES OF RAW MATERIALS AND STORES Purchase	15395.41	12499.31
	Sub-total (a)	15395.41	12499.31
(b) 1	DIRECT/PRODUCTIONS EXPENSES Processing Labour & Other Charges	36.32	80.94
2	Packing , Material & Other Expenses	5.46	3.79
	Sub-total (b)	41.78	84.73
	Total in `	15437.19	12584.04

Note : 14 Change in Inventories

Sr. No.	Particulars	2025	2024
1	Opening Stock	1989.15	1180.13
2	Closing Stock	1636.22	1989.15
	Total in `	352.93	-809.02

Note : 15 Employment Benefit Expenses

Sr. No.	Particulars	2025	2024
1	Salaries, Bonus, PF & ESIC	67.04	70.90
2	Directors Remuneration	18.00	18.00
	Total in `	85.04	88.90

Note : 16 Financial Cost

Sr. No.	Particulars	2025	2024
1	Bank Charges	2.14	2.16
	Bank Interest	90.45	51.06
	Total in `	92.59	53.21

Note : 17 Depreciation & Amortised Cost

Sr. No.	Particulars	2025	2024
1	Depreciation	8.75	9.09
	Total in `	8.75	9.09

Note : 18 Other Administrative Expenses

Sr. No.	Particulars	2025	2024
1	Advertisement Expenses	0.85	0.24
2	Audit fees	0.90	0.59
3	Business Promotion	14.31	7.30
4	Computer Expenses	0.55	1.41
5	Courier charges	0.00	0.08
6	Electric Expenses	4.73	11.90
7	Exhibition Expense	18.55	14.68
8	Hallmarking Expenses	5.08	
9	Kasar & Vataav	0.55	0.19
10	Legal & Professional Fees	3.42	1.58
11	Municipal Tax	3.72	2.29
12	Office Expenses	13.15	30.41
13	Office Rent	16.80	32.76
14	Petrol Expenses	4.00	4.59
15	Annual Filling Fees	13.41	19.76
16	Shop Insurance Expenses	2.21	1.37
17	Stationary & Printing Expenses	0.63	2.34
18	Sales Promtion Expenses	15.80	
19	Telephone Expenses	0.29	0.00
20	Tea & Refreshment Expenses	0.67	0.04
21	Travelling Expenses	2.03	2.22
22	Vehicle Repairs & Maintenance	0.16	0.39
	Total in `	121.84	134.15

Note : Ratio Analysis

(Rs.In Lackh)

	Particulars	2025	2024
1	Revenue From Operation	16195.26	12140.84
2	Total Purchases	15437.19	12584.04
3	Profit Before Tax	97.10	81.65
4	Interest Expenses	90.45	51.06
5	Profit Before Interest and Tax(PBIT)	187.54	132.70
6	Profit After Tax (PAT)	75.43	66.11
7	Total Outside Liabilities (Long + Short Term)	821.40	835.75
8	Add: Equity	1508.17	1435.42
9	Capital Employed	2329.56	2271.17
10	Current Assets	2361.74	2309.06
11	Less: Current Liabilities	887.43	913.24
12	Net Working Capital	1474.31	1395.82
13	Inventory	1636.22	1989.15
14	Trade Receivable	300.69	83.92
15	Trade Payable	9.40	37.64
(A)	Current Ratio (in times) (Current Assets/Current Liabilities)	2.66	2.53
(B)	Inventory Turnover Ratio (in times) (Revenue From Operation/Closing Inventory)	9.90	6.10
(C)	Trade Receivable Turnover Ratio (in times) (Revenue From Operation/Trade Receivable)	53.86	144.67
(D)	Trade Payable Turnover Ratio (in times) (Total Purchase/Trade Payable)	1,641.94	334.30
(E)	Net Working Capital Turnover Ratio (in times) (Revenue From Operation/Net Working Capital)	10.98	8.70
(F)	Return on Equity (Profit For Equity Shareholders/Equity)*100	5.00%	4.61%
(G)	Net Profit Ratio (Net Profit/Revenue From Operation)*100	0.47%	0.54%
(H)	Return on Capital Employed (PBIT/Capital Employed)*100	8.05%	5.84%
(I)	Debt Equity Ratio (in times) (Total Outside Liabilities/Equity)	0.54	0.58
(J)	Debt Service Coverage Ratio (in times) (PAT+Interest Exp)/(Interest Expenses)	1.83	2.29

Note No.38

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS:

1. CORPORATE INFORMATION:

BHAKTI GEMS & JEWELLERY LIMITED (“the Company”) is domiciled and incorporated as a public limited Company in India under the provisions of the Companies Act 2013 with its equity shares listed on BSE. The Company is primarily involved in the business of Gold & Jewellery Ornaments.

The financial statements were authorized for issue in accordance with a resolution of the directors on 30th May 2024.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of Compliance:

These financial statements have been prepared in accordance with Ind-AS as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

2.2 Basis of preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest lacs, except otherwise indicated. All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

2.2.1 Current V/s Non-Current Classification-

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realized within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its Operating Cycle.

2.2.2 Fair Value Measurement-

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 1) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- 2) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- 3) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.3 Accounting Estimates:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

2.4 Revenue Recognition:

Revenue is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. However, Goods and Services tax (GST) are not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of goods

Revenue from sales is recognized when the substantial risks and rewards of ownership of goods are transferred to the buyer and the collection of the resulting receivables is reasonably

expected. This usually occurs upon dispatch, after the price has been determined and collection of the receivable is reasonably certain. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sale of Services

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and collectability is reasonably assured.

Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

2.5 Property, Plant & Equipment's:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Advances paid towards the acquisition of Property, Plant & Equipment outstanding at each reporting date is classified as Capital advances under Other Non –Current Assets and assets which are not ready for intended use as on the date of Balance sheet are disclosed as “Capital Work in Progress.”.

Depreciation/ Amortization-

Depreciation on Property, Plant & Equipment is charged on Straight Line Method. Depreciations are charged over the estimated useful lives of the assets as specified in Schedule II of the Companies Act, 2013. Depreciation in respect of additions to/and deletion

from assets has been charged on pro-rata basis from/till the date they are put to commercial use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

Depreciation on additions/deletions to Property plant and equipment during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Depreciation on subsequent expenditure on Property plant and equipment arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life. Depreciation on refurbished/revamped Property plant and equipment which are capitalized separately is provide for over the reassessed useful life

The estimated useful lives of assets are as under:

Name of Asset	Useful life
Furniture & Fittings	10 Years
P&M	15 Years
Electric Installation & AC	10 Years
Motor Vehicles	10 Years

2.6 Impairment of Assets:

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating units (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.7 Investments:

Investments are in equity shares of unlisted companies being non-current in nature, are stated as per Ind AS-32,109 & 107 i.e. Financial Instruments.

2.8 Foreign Currency Transactions:

Foreign currency transactions, if any, are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on

actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that day. Exchange differences are recognised in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.9 Borrowing Cost:

Borrowing cost, if any, directly attributable to qualifying assets, which take substantial period to get ready for its intended use, are capitalized to the extent they relate to the period until such assets are ready to be put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.10 Inventories:

Stock and operating supplies are valued at lower cost and net realizable Value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition, Cost is determined on a first in first out basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make sale.

2.11 Employees' Benefits:

Short-term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post Employee Obligations – The Company do not have any post employment obligations.

Gratuity obligations

The Company had an obligation towards gratuity – a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of an employment of an amount equivalent to 15 days salary payable for each completed years of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service and is payable thereafter on occurrence of any of above events.

As per information provided by the Company, there are no employees who have served more than 5 years.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit

payable to the scheme is recognized as a liability after deducting the contribution already paid.

2.12 Taxes on Income:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Profit or Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.13 Earnings Per Share (EPS):

Basic earnings per share are computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share.

2.14 Contingencies and Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of obligation cannot be made. Contingent assets are not recognized in the financial statements.

2.15 Statement of Cash Flow:

Cash flows are reported using the indirect method, whereby profit/(loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

2.16 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

Classification

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in the Statement of Profit and Loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

These assets are subsequently measured at fair value through other comprehensive income (OCI). Changes in fair values are recognized in OCI and on derecognition, cumulative gain or loss previously recognized in OCI is reclassified to the Statement of Profit and Loss. Interest income calculated using EIR and impairment loss, if any, are recognized in the Statement of Profit and Loss.

Financial assets at fair value through profit or loss (FVTPL)

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing for financial assets.

De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows

in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized. Any gain or loss on derecognition is recognized in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, lease receivable, trade receivable other contractual rights to receive cash or other financial assets. For trade receivable, the Company measures the loss allowance at an amount equal to life time expected credit losses. Further, for the measuring life time expected credit losses allowance for trade receivable the Company has used a practical expedient as permitted under Indian AS 109. This expected credit loss allowance is computed based on provisions, matrix which takes into account historical credit loss experience and adjusted for forward looking information.

Financial Liabilities-

Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at amortized cost unless at initial recognition, they are classified as fair value through profit or loss. In case of trade payables they are initially recognize at fair value and subsequently, these liabilities are held at amortized cost, using the Effective interest method.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortized cost using the effective interest method. Interest expense is recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on subsequently different terms, or the terms of an existing liability are subsequently modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of the new liability. The difference in the respective carrying amount is recognize in the Statement of Profit & Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the financials.

2.17 Related Party Transactions:

In accordance with the requirements of Indian Accounting Standard-24, the following transactions are considered as Related Party transactions: -

(Rs. In Lakhs)

Sr. No.	Name	2024-25	Relationship	Nature of transaction
1.	Chirag C. Valani	12.00/-	Director	Remuneration paid
2.	Hetalben C. Valani	6.00/-	Director	Remuneration paid

3. NOTES TO ACCOUNTS:

- 1) Some of the Balances of sundry creditors, sundry debtors, loans & advances, and other liabilities are subject to balance confirmation and reconciliation.
- 2) In the opinion of the Board of Directors, Current Assets, Loans & Advances are approximately of the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.
- 3) The Company operates in one segment only.
- 4) The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to provide ongoing returns to shareholders and service debt obligations, whilst maintaining maximum operational flexibility.
- 5) The carrying amounts of trade payables, other financial liabilities, cash and cash equivalents, other bank balances, trade receivables and other financial assets are considered to be the same as their fair values due to their short-term nature.
- 6) The Company opines that no provision for expected credit loss is required.
- 7) There is no significant market risk or liquidity risk to which the Company is exposed.
- 8) Payment to Statutory Auditors (Rs In Lakhs)-

	FY 2025	FY 2024
Statutory Audit Fees	0.70	0.59

- 9) No amount remained due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprise Development Act, 2006” as identified on the basis of information collected by the management.
- 10) The Company has re grouped and re-classified the previous year’s figures in accordance with the requirements applicable in the current year. In view of this, certain figures of the current year are not strictly comparable with those of the previous year.
- 11) The Earning Per Share (IndAS-33) has been computed as under-

Sr.No.	Particulars	Amount
A	PAT	Rs 75,42,501/-

B	Equity Shares (In Nos.)	126380174
C	Nominal Value of Share	Rs 1 Per Share
D	EPS	0.06

12) Notes 1 to 38 form integral part of standalone financial statements.

ADDITIONAL DISCLOSURES:

- (i) Previous year figures have been regrouped and reclassified wherever necessary.
- (ii) Expenditure and earning in foreign currency: Nil
- (iii) Undisclosed Income:
Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.
- (iv) Details of Crypto Currency or Virtual Currency:
Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) Figures have been rounded off to the nearest Rupee.

For, AKGVG & Associates

Chartered Accountants

FRN No:- 018598N

Sd/-

Priyank Shah

(Partner)

Mem. No.: 118627

UDIN: 25118627BMKTDI6053

Place: Ahmedabad

Date: 28.05.2025

For And On Behalf Of The Board

Sd/-

Chirag C. Valani
(Managing Director)

DIN:.06605257

Sd/-

Mayur S. Sharma
(CFO)

Sd/-

Hetalben C. Valani
(Whole Time Director)

DIN:06605369

Sd/-

Keyuri J. Shah
(C.S)

Kenvi Jewels Limited

Significant Accounting Policies and Notes forming parts of Accounts

Note : 19

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	0.70/-	0.59/-

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

For, AKGVG & Associates
Chartered Accountants
FRN No:- 018598N

Sd/-
Priyank Shah
(Partner)
Mem. No.: 118627
UDIN: 25118627BMKTDI6053

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Sd/-
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(CFO)

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

Sd/-
Keyuri J. Shah
(C.S)

Significant Accounting Policies

A. Basis of preparation of Financial Statements

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

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

B. Revenue Recognition

Sales are recorded exclusive of Taxes.

C. Fixed Assets

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

D. Depreciation

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

E. Impairment of Assets

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

F. Inventories

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

G. Investments

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

H. Retirement Benefits

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

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

I. Prior Period Items

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

J. Borrowing Cost

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

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

K. Taxes on Income

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

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

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

L. Provision, Contingent liabilities and contingent assets

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

M. Applicability of AS-18

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

Sr. No.	Name	2024-25	Relationship	Nature of transaction
1.	Chirag C. Valani	12.00	Director	Remuneration paid
2.	Hetalben C. Valani	6.00	Director	Remuneration paid

N. Foreign Currency Transaction

There are no such foreign currency transactions during the year.

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

P. Expenditure in Foreign Currency: NIL

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

(a) Profit after tax	Rs 75.43/-
(b) Equity Share (In Number)	No.1263.80
(c) Nominal value of share	Rs. 1 per share
(d) EPS	Rs. 0.06/-

For, AKGVG & Associates
Chartered Accountants
FRN No:- 018598N

Sd/-
Priyank Shah
(Partner)
Mem. No.: 118627
UDIN: 25118627BMKTDI6053

Place: Ahmedabad
Date: 28.05.2025

For And On Behalf Of The Board

Sd/-
Chirag C. Valani
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Sd/-
Keyuri J. Shah
(C.S)