

KAVI COMMERCIAL COMPANY LIMITED

ANNUAL REPORT

F.Y 2022-2023

KAVI COMMERCIAL COMPANY LIMITED

[CIN: U99999MH1985PLC082517]

Registered off.: Viraj Impex House 47, P D' Mello Road, Mumbai-400009

Ph.: 022-23718446/61295000; E -mail id: virajimpex@virajimpex.com; Website: http://kavicommercial.com

DIRECTORS' REPORT

To,
The Members,
Kavi Commercial Company Limited
Mumbai

Your directors have pleasure in presenting the 39th Annual Report together with the audited financial statements of Kavi Commercial Company Limited (the "Company") for the financial year ended March 31, 2023.

• FINANCIAL RESULTS

	For the Year Ended on 31.03.2023 (Rs.in Lacs)	For the Year Ended 31.03.2022 (Rs.in Lacs)
Gross Income	777.65	1424.37
Profit/(Loss) before Interest & Depreciation	26.21	55.18
Interest	0.37	5.24
Depreciation	4.58	6.44
Profit/(Loss) before Taxation	21.26	43.50
Tax Expenses	(2.36)	(5.61)
Net Profit/(Loss)	18.90	37.89
Profit brought forward from previous year	2231.03	2148.70
Other Comprehensive Income	-60.52	44.44
Balance Carried to Balance Sheet	2189.41	2231.03

*Including opening OCI

• DIVIDEND

With a view to conserve the resources of the Company, Directors have not recommended any dividend.

• OPERATION/STATEMENT OF AFFAIRS AND FUTURE PROSPECTS

The Company deals in the flat steel product viz. prime flat products like Hot Rolled, Cold Rolled, Pre painted Coils, H.R. Plates, Alloy/Non-Alloy Steel Rod, Round Bars etc.

Company's Gross Income is lower by 45.40% during the F.Y. 2022-23 as compared to previous F.Y. 2021-22. Margins of the company was also lower in F.Y. 2022-23 due to volatility in steel prices in International as well as domestic market.

F.Y. 2022-23 was a year of two halves. The first half witnessed high volatility in raw material costs, especially coking coal and energy, aggravated by supply chain bottlenecks. A series of aggressive interest rates hikes by major central banks. To mitigate the risks and challenges faced due to steel prices in International market, the Company maintained its liquidity position by minimizing cash outflows and maintaining a judicious mix of investment instruments according to operational requirements.

The world is seeing an uncertain geopolitical and economic environment with cross-border tensions, constrained supply chains and multi-decade high inflation and interest rates. Amid these uncertainties, India stands out with its vibrant economy, demonstrating its resilience in a volatile world, and strengthening its position in the global economy. The government is focusing on increasing the share of India's GDP in the world.

India's steel consumption grew by over 10% Y-o-Y to 117 million tonnes in FY2022-23. Given the current stage of development of the Indian economy and the focus on infrastructure development, steel demand growth in India is expected to keep pace with the GDP growth over the next decade. Demand from key steel consuming sectors such as construction, capital goods, railways, and automotive is expected to remain

For KAVI COMMERCIAL CO. LTD.

COMPANY SECRETARY



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robust With this kind of positive environment in the country, your directors are hopeful for the good business prospects in financial year 2023-24.

• **RESERVE & SURPLUS**

During the financial year under review, no amount has been transferred to any reserve.

• **SHARE CAPITAL**

As on March 31, 2023, the authorized capital of the Company is Rs. 3,50,00,000/- and paid-up capital of the Company is Rs. 3,01,35,000/-. There is no change in the capital of the Company during the financial year 2022-23.

• **SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES**

As on March 31, 2023 the Company has one Associate company named as Viraj Properties Private Limited. There was no subsidiary or joint venture Company as on March 31, 2023.

• **CONSOLIDATED FINANCIAL STATEMENT**

The Company has consolidated financial statement for the financial year ended on March 31, 2023, as required in terms of the provision of Section 129(3) of the Companies Act, 2013 and Rules made there-under.

• **CORPORATE GOVERNANCE**

A Report on Corporate Governance, as required in terms of the provisions of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Auditor's Certificate thereon is annexed herewith.

• **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments affecting the financial position of the Company, after Balance Sheet date.

• **DIRECTORS & KEY MANAGERIAL PERSONNEL**

- In terms of the Provisions of section 152 Companies Act, 2013 and of Articles of Association Mrs Vidya P. Didwania, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment.
- Mr. Kailash R. Didwania Director resigned on 26th August, 2023.
- Mr. Kunal Dalal appointed as an Independent Director with effect from 26th August, 2023.
- Ms. Hema Onkar appointed as an Independent Director with Effect from 26th August, 2023
- Mr. Vijaykumar Chauhan Company Secretary (Membership No: 71967) has appointed by the company on 26th August 2023.

• **NUMBER OF MEETINGS OF BOARD**

During the Financial Year 2022-23, Six (6) meeting of Board of Director were held, details of which are made available in Corporate Governance Report forming the part of this Director Reports. Its 6 meeting

• **COMPOSITION OF COMMITTEES OF THE BOARD**

Details of composition of various committees of the Board of Directors of the Company have been mentioned in Corporate Governance Report.

• **STATUTORY AUDITORS**

M/. J. R. Jain & Co. Chartered Accountant was appointed as Statutory Auditors of the Company at the Annual General Meeting held in the year 2019 for a period of five years till the conclusion of the Annual General Meeting of the Company to be held in the year 2024.

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• **AUDITORS' REPORT**

The auditor's report contains following qualification.

As referred in Point No. 28 & 29 under Notes to Accounts attached herewith Ind AS Financial Statements,

1. With regard to Doubtful Debtors and Loans & Advances amounting to Rs.191.37 lacs against which no recoveries in last 3 years hence considered doubtful is not provided in accounts Refer note No. 29 in Notes to Accounts in this respect.
2. With Regard to Employee's Gratuity liability based on estimated calculation by company is absence actuarial valuation is not provided in accounts as per Accounting Standard 15 amounting to

Liability upto 31.03.2023	Rs. 5.97 lacs
Liability upto 31.03.2022	Rs. 5.82 lacs
Gratuity paid during the year	Rs. 0.63 lacs
Liability for the year 2022-23	Rs.0.78 lacs

Refer note No. 28 in Notes to Accounts in this respect.

Management Response

- Sundry Debtors of Rs.191.37 are outstanding for more than 3 years but are considered good as on 31.03.2023 by the company and your directors are confident for recovery hence no provisions have been made in the books of accounts.
- Gratuity payable to employees are accounted in the year of its actual payment and no provisions are made in books of accounts, company is following above practice since beginning and the same were disclosed under Significant Accounting Policies. Liability of Rs. 5.97 lacs as on 31.03.2023 is based on approximate calculations and not actual liability. Suitable cost effective accounting policy will be adopted on Auditors qualification.

• **DETAILS OF FRAUD REPORTED BY AUDITOR**

There were no frauds reported by the Statutory Auditors under provisions of Section 143(12) of the Companies Act, 2013 and rules made thereunder

• **COST AUDIT**

Provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company during the financial year under review.

• **SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed Manoj Mimani partner at R M Mimani & Associates LLP, Company Secretaries to undertake the Secretarial Audit of the Company for the financial year ended on March 31, 2023.

The Secretarial Audit Report is annexed herewith and forms an integral part of this Report.

Management Response to the qualification

For KAVI COMMERCIAL CO. LTD.

COMPANY SECRETARY



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Observations in the Secretarial Audit Report are self-explanatory and noted by the Board.

- i) Appointment of Company secretary: Appointment done in current year on 26th August, 2023
 - ii) The company has already taken appropriate steps to ensure the compliance. The Kanpur Stock Exchange has already been derecognized by the SEBI and the equity shares of the Company have been moved to dissemination Board. The Board of Directors of the Company has already made an application with the Metropolitan Stock Exchange of India Ltd. (MSEI) as required in terms of the circular issued by the SEBI in this behalf.
 - iii) Provisions of section 149 of the Act relating to appointment /re-appointment of director of director to be complied in current year. complied in current financial year on 26th August, 2023
 - iv) Board composition as per requirement of the Companies Act 2013 and (Listing Obligation and Disclosure Requirement) regulation, 2015: complied in current financial year on 26th August, 2023
 - v) All other qualifications/ observations made in secretarial audit report will be complied by the company in due course.
- **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**
Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to financial statements.
 - **ANNUAL RETURN**
In pursuance to the provisions of section 92(3) of the Companies Act, 2013, Annual Return for the financial year ended on March 31, 2023 is available at Annual Return tab on the website of the Company i.e. <http://kavicommercial.com>
 - **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**
All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on at arm's length basis. Disclosure of related party transactions is attached as Annexure-II in form AOC-2 and forms a part of this report.
 - **CORPORATE SOCIAL RESPONSIBILITY:**
Provision of Schedule VII of the Companies Act, 2013 read with Companies Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company during the financial year under review.
 - **TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")**
The Company was not required to transfer any funds to Investor Education and Protection Fund during the financial year ended on March 31, 2023.
 - **CHANGE IN NATURE OF BUSINESS**
During the year under review, there was no change in the nature of business of the Company.
 - **ORDER PASSED BY REGULATOR OR COURTS OR TRIBUNALS**
During the year under review, no orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

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• **DEPOSITS**

During the financial year ended on March 31, 2023, the Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

• **INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

The Company has adequate internal financial controls with reference to the Financial Statements pursuant to Rule 8 (5) (viii) of the Companies (Accounts) Rules, 2014.

• **RISK MANAGEMENT POLICY**

Company has Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

• **VIGIL MECHANISM**

Pursuant to Section 177(9) of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014) The Company has devised suitable mechanism to establish a vigil mechanism for Directors and Employees to the report genuine concern in such manner.

• **WHISTLE BLOWER POLICY**

The Company has a whistle blower policy to report genuine concerns or grievances. The Whistle Blower policy has been posted on the website of the Company. (<http://kavicommercial.com>)

• **ENVIRONMENT AND SAFETY**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

• **STATUTORY INFORMATION**

- The information required under section 197 of the Companies Act, 2013 read with Rule 5(1), (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is not applicable to your Company for the financial year under review.
- The Business Responsibility Reporting as required under SEBI (LODR), 2015 and is not applicable to your Company for the financial year under review.
- Disclosure as required under para-F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company during the financial year.

• **DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

• **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has devised Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 and has set up

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Internal Complaints Committee to deal with any issues concerning the objectives of the Act. No complaints have been received by the Committee.

• **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134 of the Companies Act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules, 2014.

➤ **Conservation of Energy:**

(i)	The steps taken or impact on conservation of energy	The Company has always given importance to energy conservation. It continuous to take various measures for conservation of energy by regularly monitoring the consumption of electricity.
(ii)	The steps taken by the company for utilizing alternate source of energy	
(iii)	The capital investment on energy conservation equipment	There is no capital investment made by the Company on energy conservation equipment.

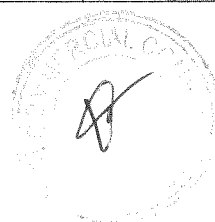
➤ **Technology absorption:**

(i)	the efforts made towards technology absorption	The management has put their sustained efforts to adopt new technology & innovation required in the course of operations of the Company.
(ii)	The benefit derived like product improvement, cost reduction, product development or import substitution.	The management has put their sustained efforts to reduce / control cost to maintain profitability.
(iii)	i. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) ii. The details of technology imported iii. The year of import iv. Whether the technology been fully absorbed; v. If not fully absorbed, areas where absorption has not taken place and reason thereof.	The Company has not imported any technology. The company is not engaged in any manufacturing activities.
(iv)	The expenditure incurred on Research and Development	The Company has not incurred any expenditure on research and development

➤ **The Foreign Exchange earned and the Foreign Exchange outgo -**

During the year in terms of actual inflow and outflow is provided as under:

Particulars	2022-23	2021-22
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo	NIL	NIL



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• **DIRECTORS' RESPONSIBILITY STATEMENT**

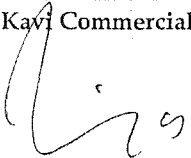
Pursuant to Section 134(5) of the Companies Act, 2013, Directors confirm that -

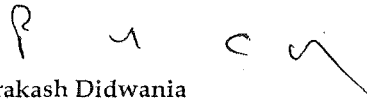
- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable 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 loss of the company for that period;
- c. the directors had 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 had 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 are operating effectively; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

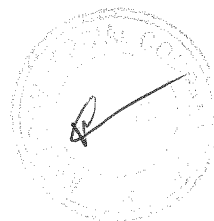
• **ACKNOWLEDGEMENT**

The Board places on record its gratitude to Company's Bankers, Customers, Staff and members for their continued support and confidence in the Company.

For and on behalf of the Board of Directors of
Kavi Commercial Company Limited

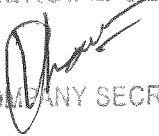

Vidya P. Didwania
Director
DIN: 00226754


Prakash Didwania
Managing Director
DIN: 00225978



Place: Mumbai
Dated: September 05, 2023

For KAVI COMMERCIAL CO. LTD.


COMPANY SECRETARY

R M MIMANI & ASSOCIATES LLP

COMPANY SECRETARIES

Form No. MR.3

Secretarial Audit Report for the financial year ended on March 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule 9 of the companies
(Appointment and remuneration of managerial personnel) Rule, 2014]

To,
The Members
Kavi Commercial Company Limited
[CIN: U99999MH1985PLC082517]
Viraj Impex House, 47, P.D' Mello Road,
Masjid (East), Mumbai-400 009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kavi Commercial Company 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 our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management.

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2023 has generally not complied with the statutory provisions listed hereunder and also that the Company has no proper Board-processes and compliance-mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

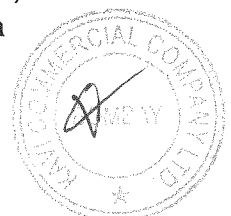
- I. The Companies Act, 2013 (the Act) and the Rules made there-under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there-under;
- III. The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent applicable.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company;
 - (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;
- VI. Laws specifically applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:
 - i. Foreign Trade (Development & Regulation) Act, 1992
 - ii. The Custom Act, 1962

A-101, Excellency, Old Raviraj Complex, Jesal Park, Bhayander (East), Thane - 401105

Ph. No. 7021849216; Email: rmimani222@gmail.com

For KAVI COMMERCIAL CO. LTD.


COMPANY SECRETARY.



iii. The Foreign Exchange Management Act, 1999.

We have also examined compliance with the applicable clauses of the following;

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India related to the meetings of Board of Directors and Shareholders;
- (b) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company

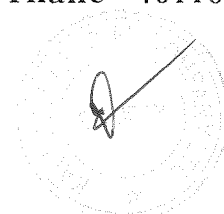
The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

During the audit period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. as mentioned above except the following;

- i. *The Company has not complied with the provisions of section 203 of the Companies Act, 2013 during the audit period.*
- ii. *The Company has not complied with the provision of Section 149 of the Act relating to appointment of Director of the Company.*
- iii. *The composition of Board of Directors, Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee is not in compliance with the provisions of the Companies Act 2013 and (Listing Obligation and Disclosure Requirement) Regulation, 2015.*
- iv. *There was not Meeting of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee were held during the financial year.*
- v. *The Company has not complied with the provisions of section 101, 103, 108, 109 of the Companies Act, 2013 regarding calling and conducting the Annual General Meeting.*
- vi. *The Company has not complied with the provisions of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as it is in process of migrating the same from Kanpur Stock Exchange to Metropolitan Stock Exchange and listing application is pending with Metropolitan Stock Exchange Mumbai.*
- vii. *As the composition of Board and Committee are in compliance with the provisions of the Act and Annual General Meetings were not called and conducted as per the provisions of the Act, hence decision taken thereat are not in compliance with the provisions of the Act, to that extent.*

During the audit period under review, provisions of the following regulations were not applicable to the Company;

- (a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021);
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 dealing with client



R M MIMANI & ASSOCIATES LLP

COMPANY SECRETARIES

We further report that:

- *The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were not carried out in compliance with the provisions of the Act.*
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance there was no formal system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the Meeting.
- Decisions at the meetings of Board of Directors of the Company and Committee thereof were carried out with requisite majority.

We further report that based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department duly signed by the department head and Compliance Certificate(s) of the Managing Director/Company Secretary/CFO taken on record by the Board of Directors of the Company, *in our opinion system and process exists in the company is not commensurate with the size of the Company and required to be strengthened to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.*

We further report that during the audit period the Company no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For R M Mimani & Associates LLP
[Company Secretaries]
[Firm Registration No. L2015MH008300]

Sd/-
Manoj Mimani
(Partner)
ACS No: 17083
CP No: 11601
PR No.: 1065/2021

UDIN: A017083E000949993

Place: Mumbai
Dated: September 05, 2023

Note: 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.

For KAVI COMMERCIAL CO. LTD.

COMPANY SECRETARY.



R M MIMANI & ASSOCIATES LLP

COMPANY SECRETARIES

Annexure - "A"

To,
The Members
Kavi Commercial Company Limited
[CIN: U99999MH1985PLC082517]
Viraj Impex House, 47, P.D' Mello Road,
Masjid (East), Mumbai-400 009

Our Secretarial Audit Report of even date is to be read along with this letter;

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

For R M Mimani & Associates LLP
[Company Secretaries]
[Firm Registration No. L2015MH008300]

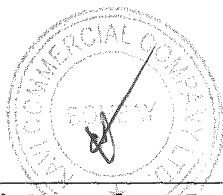
Sd/-
Manoj Mimani
(Partner)
ACS No: 17083
CP No: 11601
PR No.: 1065/2021

UDIN: A017083E000949993

Place: Mumbai
Dated: September 05, 2023

For KAVI COMMERCIAL CO. LTD.

COMPANY SECRETARY



KAVI COMMERCIAL COMPANY LIMITED

[CIN: U99999MH1985PLC082517]

ANNEXURES TO THE BOARD'S REPORT

Form No.MGT-9

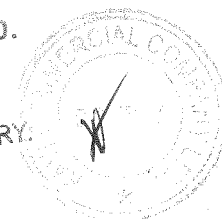
EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2023

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

I. REGISTRATION AND OTHER DETAILS:										
i.	CIN				U99999MH1985PLC082517					
ii.	Registration Date				23/03/1985					
iii.	Name of the Company				Kavi Commercial Company Limited					
iv.	Category/Sub-category of the Company				Company Limited by Shares Non Government Company					
v.	Address of the Registered Office and contact details				Viraj Impex House, 47, P.D'Mello Road, Masjid (East), Mumbai-400 009, Maharashtra.					
vi.	Whether listed company : Yes / No				Yes					
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any				Not Applicable					
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY										
All the business activities contributing 10% or more of the total turnover of the company shall be stated:										
Sr. No.	Name and Description of main products/services			NIC Code of the Product/Service			% to total turnover of the Company			
1.	Steel Trading			-			100%			
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES										
Sr. No.	Name and Address of the Company		CIN / GLN		Holding / Subsidiary/ Associate		% of shares held		Applicable Section	
1.	Viraj Properties Private Limited		U70100MH1999PTC121018		Associate		25.92 %		2(6)	
IV. SHAREHOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)										
Category-wise Share-Holding										
Category of Shareholder		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
Promoters										
(I) Indians										
Individual/HUF		1127500	-	1127500	37.41	1127500	-	1127500	37.41	
Central Govt.		-	-	-	-	-	-	-	-	

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[CIN: U99999MH1985PLC082517]

State Govt(s)	-	-	-	-	-	-	-	-	-
Bodies Corporate	410000	-	410000	13.61	410000	-	410000	13.61	-
Banks/ FIs	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	1537500	-	1537500	51.02	1537500	-	1537500	51.02	-
(1) Foreign									
NRIs/Individuals	-	-	-	-	-	-	-	-	-
Other Individuals	-	-	-	-	-	-	-	-	-
Bodies Corporates	-	-	-	-	-	-	-	-	-
Banks/ FIs	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	1537500	-	1537500	51.02	1537500	-	1537500	51.02	-
B. Public Shareholding									
1. Institutions									
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks / FIs	-	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others: - specify	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
Bodies Corporates									
Indian	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-
Individuals									
Individual Shareholders holding nominal share capital up to Rs. 1 lakh	-	1325325	1325325	43.98	-	1325325	1325325	43.98	-
Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	-	150675	150675	5.00%	-	150675	150675	5.00%	-
Others: - specify	-	-	-	-	-	-	-	-	-

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[CIN: U99999MH1985PLC082517]

Sub-total (B)(2)	-	1476000	1476000	48.98	-	1476000	1476000	48.98	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	1476000	1476000	48.98	-	1476000	1476000	48.98	-
Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1537500	1476000	3013500	100	1537500	1476000	3013500	100	-

Shareholding of Promoters

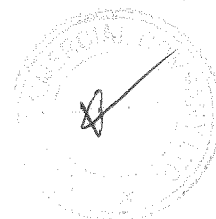
Sr. No.	Name of Shareholder	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year				
		No. of Shares	% of total shares of the company	% of shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of shares Pledged/encumbered to total shares	% change in shareholding during the year	
1	Vimal Didwania	102500	3.40	-	102500	3.40	-	-	
2	Kailash Didwania	358750	11.90	-	358750	11.90	-	-	
3	Prakash Didwania	358750	11.90	-	358750	11.90	-	-	
4	Veena Subhas Basu	307500	10.20	-	307500	10.20	-	-	
5	Viraj Impex Pvt. Limited	205000	6.80	-	205000	6.80	-	-	
6	Nirbhay Holdings Pvt. Ltd.	205000	6.80	-	205000	6.80	-	-	
	Total	1537500	51.02	-	1537500	51.02	-	-	

Change in Promoters' Shareholding (Please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No of Shares held	% of total shares of the Company	No of Shares held	% of total shares of the Company
		1537500	51.02	1537500	51.02

For KAVI COMMERCIAL CO. LTD.

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KAVI COMMERCIAL COMPANY LIMITED

[CIN: U99999MH1985PLC082517]

Shareholding Pattern of ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)					
Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
	For Each of the Top 10 Shareholders	No of Shares held	% of total shares of the Company	No of Shares held	% of total shares of the Company
	At the beginning of the year	150675	5.00	150675	5.00
	Date-wise Increase / Decrease in Promoters Shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	150675	5.00	150675	5.00
1.	Chadha Jugal	20500	0.68	20500	0.68
2.	Gupta Rajaram	20500	0.68	20500	0.68
3.	Khandelwal Kumud	20500	0.68	20500	0.68
4.	Jain Angoori Devi	16400	0.54	16400	0.54
5.	Kanta Kiran	15375	0.51	15375	0.51
6.	Harlalka N.S.	14350	0.48	14350	0.48
7.	Harlalka Manju	12300	0.41	12300	0.41
8.	Nijhawan Vinod	10250	0.34	10250	0.34
9.	Nijhawan Sunanda	10250	0.34	10250	0.34
10.	Nijhawan Vijay	10250	0.34	10250	0.34
	Total	150675	5.00	150675	5.00

Shareholding of Directors and Key Managerial Personnel:					
Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
	For Each of the Directors and KMP	No of Shares held	% of total shares of the Company	No of Shares held	% of total shares of the Company
	At the beginning of the year				
	1. Prakash Ratanlal Didwania	358750	11.90	358750	11.90
	2. Vidya P. Didwania	-	-	-	-
	3. Kailash Ratanlal Didwania	358750	11.90	358750	11.90
	Date-wise Increase / Decrease in Promoters Shareholding during the year specifying the reason for increase / decrease				

For KAVI COMMERCIAL CO. LTD.

COMPANY SECRETARY



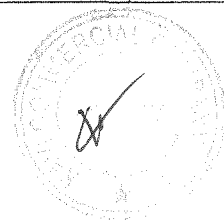
KAVI COMMERCIAL COMPANY LIMITED

[CIN: U99999MH1985PLC082517]

	(e.g. allotment / transfer / bonus / sweat equity etc)				
	At the end of the year	717500	23.80	717500	23.80
INDEBTEDNESS					
Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness	
Indebtedness at the beginning of the financial year					
Principal Amount	-	-	-	-	
Interest due but not paid	-	-	-	-	
Interest accrued but not due	-	-	-	-	
Total	-	-	-	-	
Change in indebtedness during the financial year					
Addition	-	-	-	-	
Reduction	-	-	-	-	
Net Change	-	-	-	-	
Principal Amount	-	-	-	-	
Interest due but not paid	-	-	-	-	
Interest accrued but not due	-	-	-	-	
Total	-	-	-	-	
Remuneration of Directors and Key Managerial Personnel					
Remuneration to Managing Director, Whole-time Directors and/or Manager					
Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Prakash Didwania			
1	Gross Salary	1200,000/-		-	1200,000/-
	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-	-
	Value of perquisites under Section 17(2) of the Income Tax Act, 1961	-	-	-	-
	Profit in lieu of Salary under Section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit. Others, specify	-	-	-	-
5	Others, please specify: Bonus	7200,000/-	-	-	7200,000/-
	Total (A)	8400,000/-	-	-	8400,000/-
	Ceiling as per the Act	-	-	-	84,00,000/-

For KAVI COMMERCIAL CO. LTD.

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KAVI COMMERCIAL COMPANY LIMITED

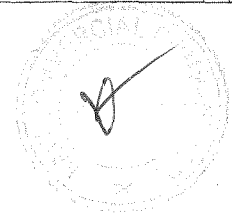
[CIN: U99999MH1985PLC082517]

Remuneration to Other Directors						
Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
1. Independent Directors						
	Fee for attending Board Meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2. Other Non-Executive Directors						
	Fee for attending Board Meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) =1+2	-	-	-	-	-
	Total Managerial Remuneration					
	Overall ceiling as per the Act					

Remuneration to Key Managerial Personnel other than Managing Director, Whole-time Directors and/or Manager					
Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1	Gross Salary			15,69,234/-	15,69,234/-
	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961			-	-
	Value of perquisites under Section 17(2) of the Income Tax Act, 1961			-	-
	Profit in lieu of Salary under Section 17(3) of the Income Tax Act, 1961			-	-
2	Stock Option			-	-
3	Sweat Equity			-	-
4	Commission as % of profit. Others, specify			-	-
5	Others, please specify			-	-
	Total			15,69,234/-	15,69,234/-
PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding	Authority [RD/NCLT/COURT]	Appeal made, if any (give)

For KAVI COMMERCIAL CO. LTD.

COMPANY SECRETARY.

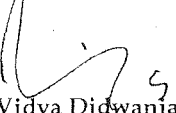


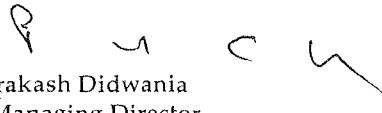
KAVI COMMERCIAL COMPANY LIMITED

[CIN: U99999MH1985PLC082517]

			fees imposed		details)
COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
Other Officers in default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

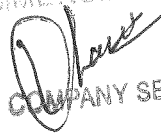
For and on behalf of the Board of Directors of
Kavi Commercial Company Limited


Vidya Didwania
Director
DIN: 00226754


Prakash Didwania
Managing Director
DIN: 00225978



Place: Mumbai
Dated: 05-09-2023

For KAVI COMMERCIAL CO. LTD.

COMPANY SECRETARY.

KAVI COMMERCIAL COMPANY LIMITED

CIN: U99999MH1985PLC082517

ANNEXURES TO THE BOARD'S REPORT**ANNEXURE III****Particulars of Contracts or Arrangements with Related Parties**

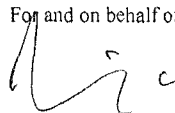
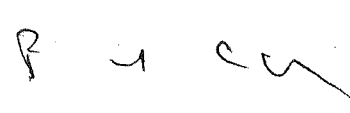
Form No. AOC-2

(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 transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis							
--Not Applicable--							
2. Details of material contracts or arrangement or transactions at arm's length basis							
Sr.	(a) Name(s) of the related party	(b) Nature of relationship	(c) Nature of contracts/arrangements/transactions	(d) Duration of the contracts / arrangements/transactions	(e) Salient terms of the contracts or arrangements or transactions including the value, if any. Value in Lacs	(f) Date(s) of approval by the Board, if any	(g) Amount paid as advances, if any
1	Mr. Prakash Didwania	Key Management Personnel	Directors Remuneration	2022-23	84.00	-	Nil
2	Mr. Ram A. Singh	Key Management Personnel	Remuneration	2022-23	15.69	-	Nil
3	Shital Prakash Didwania	Relative to Key Management Personnel	Remuneration	2022-23	12.00	-	Nil

For and on behalf of the Board


Vidya Didwania
Director
DIN: 00226754
Prakash Didwania
Director
DIN: 00225978
Place : Mumbai.
Date : 05/09/2023

For KAVI COMMERCIAL CO. LTD.


COMPANY SECRETARY

KAVI COMMERCIAL COMPANY LIMITED

[CIN: U99999MH1985PLC082517]

Registered off.: VirajImpex House 47, P D' Mello Road, Mumbai-400009

Ph.: 022-23718446/61295000; E -mail id: virajimpex@virajimpex.com; Website: <http://kavicommercial.com>

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2023, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Kavi Commercial Company Limited ("the Company") governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behaviour and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons and the Charter- Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

THE BOARD OF DIRECTORS

The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures. Committees of the Board: The Board has constituted the following Committees viz.; Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, and Risk Management Committee. Each of the said Committee has been mandated to operate within a given framework.

The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. As on March 31, 2023, the Company's Board consists of three Directors. The Board comprises of One Non Executive Woman Director, One Executive Promoter Director, and One Non-Executive Director. Vacancy created due to resignation of independent directors on 24/02/2022 could not filled up to March 31, 2023 but duly filled in current financial year on 26th August 2023. The Chairman of the Board is Executive Director.

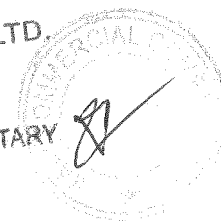
The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 ("Act") and Listing Regulations.

Directors' Directorships/Committee memberships

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2023 are given below:

For KAVI COMMERCIAL CO. LTD.

COMPANY SECRETARY



KAVI COMMERCIAL COMPANY LIMITED

[CIN: U99999MH1985PLC082517]

Registered off.: VirajImpex House 47, P D' Mello Road, Mumbai-400009

Ph.: 022-23718446/61295000; E -mail id: virajimpex@virajimpex.com; Website: <http://kavicommercial.com>

Name of the Director	Date of appointment	Category of Director	Directorships in other Indian Public Limited Companies (Including Kavi)	No. of Board Committees in which Chairman / Member (Including Kavi)		List of Directors hip held in Other Listed Companies and Category
				Chairman	Member	
Mr.Prakash R.Didwania	15/10/1990	Managing Director	1.Vinayaga Marine Petro Limited 2. Kavi Commercial Company Limited	Nil	Nil	Nil
Mrs.Vidya P. Didwania	25/07/2015	Non-Executive, Non Independent Director	1. Kavi Commercial Company Limited	Nil	Nil	Nil
Mr.Kailash R.Didwania	24/02/2022	Non-Executive, Non Independent Director	1.Vinayaga Marine Petro Limited 2. Kavi Commercial Company Limited	Nil	Nil	Nil

As on March 31, 2023, Mr. Prakash Didwania hold 3,58,750 Equity Shares and Mr. KailashDidwania hold 3,58,750 Equity Shares of the Company.

Notes:

- Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies including Kavi Commercial.

Independent Directors confirmation by the Board

There was no Independent Director on board during the F.Y 2022-2023 vacancy created due to resignation of independent directors on 24thFebruary, 2022 could not filled up to March 31, 2023 but duly filled in current financial year on 26th August 2023.

Number of Independent Directorships

As per Regulation 17A of the Listing Regulations, IndependentDirectors of the Company do not serve as Independent Director in more than seven listed companies. Further, the ManagingDirector of the Company does not serve as an IndependentDirector in any listed entity.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled well in advanceto facilitate them to plan their schedules accordingly. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. Minimum four

For KAVI COMMERCIAL CO. LTD.

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Registered off.: VirajImpex House 47, P D' Mello Road, Mumbai-400009

Ph.: 022-23718446/61295000; E -mail id: virajimpex@virajimpex.com; Website: <http://kavicommercial.com>

prescheduled Board meetings are held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs, if any, of the Company.

During the Financial Year 2022-23, the Board of Directors met 06 (Six) times and the maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standard by the Institute of Company Secretaries of India.

Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM)

Date of the Board Meetings	Mr.PrakashR.Didwania	Mrs.Vidya P. Didwania	Mr.KailashR.Didwania
02/06/2022	✓	✓	✓
04/08/2022	✓	✓	✓
05/09/2022	✓	✓	✓
27/10/2022	✓	✓	✓
09/01/2023	✓	✓	✓
15/03/2023	✓	✓	✓
AGM (30/09/2022)	✓	✓	✓

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

Post Meeting Mechanism

The important decisions taken at the Board/Board Committee Meetings are communicated to the concerned department/ division.

Roles, Responsibilities and Duties of the Board

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors

Familiarization Programme for Directors

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The Director is also explained in detail the Compliance required from him under Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained. The Chairman and Managing Director also have a one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations.

For KAVI COMMERCIAL CO. LTD.


COMPANY SECRETARY.



KAVI COMMERCIAL COMPANY LIMITED

[CIN: U99999MH1985PLC082517]

Registered off.: VirajImpex House 47, P D' Mello Road, Mumbai-400009

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Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization programme for Directors are available on the Company's website, i.e. <http://kavicommercial.com>

Governance Codes

Code of Business Conduct & Ethics

The Company has adopted Code of Business Conduct and Ethics ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Board of Directors and the members of Senior Management Team of the Company are required to affirm semi-annual Compliance of this Code. A declaration signed by the Chairman and Managing Director of the Company to this effect is placed at the end of this report. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website i.e. <http://kavicommercial.com>

Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

Insider Trading Code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations). The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company.

Committees of the Board

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective charters. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting. The Company has 03 (three) Board Level Committees:

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders' Relationship Committee

Audit Committee

There was no Audit Committee Formed due to resignation of independent directors on 24th February, 2022, vacancy could not filled up to March 31, 2023 but duly filled in current financial year on 26th August 2023

For KAVI COMMERCIAL CO. LTD.


COMPANY SECRETARY.



KAVI COMMERCIAL COMPANY LIMITED

[CIN: U99999MH1985PLC082517]

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Meetings and Attendance

No meeting was held in F.Y. 2022-23, vacancy created due to resignation of independent directors on 24th February, 2022 vacancy could not filled up to March 31, 2023 but duly filled in current financial year on 26th August 2023.

Nomination and Remuneration Committee

There was no meeting held in F.Y. 2022-23, due to resignation of independent directors on 24th February, 2022 vacancy could not filled up to March 31, 2023 but duly filled in current financial year on 26th August 2023.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed attracting and retaining high caliber talent. The Nomination and Remuneration Policy is displayed on the Company's website i.e. <http://kavicommercial.com>

Stakeholders Relationship Committee

There was no meeting held in F.Y. 2022-23, due to resignation of independent directors on 24th February, 2022 vacancy could not filled up to March 31, 2023 but duly filled in current financial year on 26th August 2023.

Independent Directors' Meeting

There was no meeting held in F.Y. 2022-23, due to resignation of independent directors on 24th February, 2022 Vacancy could not filled up to March 31, 2023 but duly filled in current financial year on 26th August 2023.

Subsidiary Companies

The Board of Directors of the Company has approved a Policy for determining Material Subsidiaries which is in line with the Listing Regulations as amended. The said policy has been uploaded on the website of the Company i.e. <http://kavicommercial.com>

Affirmations and Disclosures:

(a) Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the Listing Regulations.

(b) Related party transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit Committee for review and recommendation to the Board for their approval. As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company i.e. <http://kavicommercial.com>

For KAVI COMMERCIAL CO. LTD.


COMPANY SECRETARY.



KAVI COMMERCIAL COMPANY LIMITED

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- (c) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years.

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three financial years.

- (d) Vigil Mechanism/ Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website i.e. <http://kavicommercial.com>

- (e) Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

- (f) Risk Management

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

- (g) Commodity price risk and Commodity hedging activities

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

- (h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Not Applicable

- (i) A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

- (j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year. Not Applicable

- (k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors are given in Note No. 18 to the Standalone Financial Statements.

For KAVI COMMERCIAL CO. LTD.


COMPANY SECRETARY.



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(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of number of complaints filed and disposed of during the year and pending as on March 31, 2023 is given in the Directors' report.

(m) Non-mandatory requirements

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to time.

Details of Adoption of Non-Mandatory (Discretionary) Requirements

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations. The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

• The Board

No separate office was maintained for Chairman and/or Managing Director of the Company.

• Shareholders rights

The Company has not adopted the practice of sending out quarterly or half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

• Modified opinion(s) in audit report

There are no modified opinions in audit report.

• Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

Shareholder Information:

General Body Meetings:

Details of last three Annual General Meetings held

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
38 th	2021-22	30/09/2022 at 11.00am	Viraj Impex House, 47 P. D'Mello Road, Mumbai -400009	NA
37 th	2020-21	29/09/2021 at 11.00am	Viraj Impex House, 47 P. D'Mello Road, Mumbai -400009	NA
36 th	2019-20	26/12/2020 at 11.00am	Viraj Impex House, 47 P. D'Mello Road, Mumbai -400009	NA

During the financial year under review, the Company has not conducted postal ballot as per provisions of Section 110 of the Companies Act, 2013. At present there is no special resolution proposed to be conducted through postal ballot.

For KAVI COMMERCIAL CO. LTD.


COMPANY SECRETARY



KAVI COMMERCIAL COMPANY LIMITED

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Ph.: 022-23718446/61295000; E -mail id: virajimpex@virajimpex.com; Website: <http://kavicommercial.com>**Annual General Meeting for the Financial Year 2022-23**

Day and Date	September 30, 2023
Time	11:00 a.m.
Venue	Viraj Impex House, 47 P. D'Mello Road, Mumbai -400009
Financial Year	2022-23
Book Closure	23 th Sept 2023 to 30 th Sept 2023

Tentative Calendar for Financial Year ending March 31, 2024

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

First Quarter Results	On or before the 2 nd week of August 2023
Second Quarter & Half Yearly Results	On or before the 2 ⁿ week of November 2023
Third Quarter & Nine-months ended Results	On or before the 2 nd week of February 2024
Fourth Quarter & Annual Results	On or before the last week of May 2024

General Shareholder Information

Dividend payment date	Not applicable
Listing on Stock Exchange	Application of listing is being filed with Metropolitan Stock Exchange of India i.e. MSEI and listing permission is awaited
Payment of annual listing fees	Not applicable
Stock Code (BSE)	Not applicable
Demat ISIN no. for CDSL and NSDL	INE828V01012
Corporate Identity Number (CIN)	U99999MH1985PLC082517
Share Registrar & Transfer Agent	Link Intime India Pvt. Ltd.
Company Secretary & Compliance officer	Vijay N Chauhan (Appointed 26th Aug 2023)
Website:	http://kavicommercial.com

Unclaimed Dividend/ Shares

The Company was not required to transfer any amount of unclaimed Dividend to Investor Education and Protection Fund ('the IEPF') pursuant to the provisions of Section 124(5) of the Companies Act, 2013.

Distribution of Shareholding as on March 31, 2023

No. of Shares held	No. of Shareholders	%	No. of Shares	% of Total Capital
1 to 500	8	1.66	3280	0.11
501 to 1000	27	5.60	21115	0.70
1001 to 2000	88	18.26	132635	4.40
2001 to 3000	143	29.67	332920	11.05
3001 to 4000	99	20.54	342760	11.37
4001 to 5000	84	17.43	379455	12.59
5001 to 10000	17	3.53	113160	3.76
10001 onwards	16	3.32	1688175	56.02
Total	482	100	3013500	100.00

For KAVI COMMERCIAL CO. LTD.

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Share holding pattern of the Company as on 31.03.2023:

Sr. No.	Category	No. of Shares	% (Percentage)
1	Promoters (Including Promoters Body Corporate)	1,537,500	51.02
2	Body Corporate (other than Promoters)	-	-
3	Resident Individuals & HUF	1476000	48.98
4	Any Other	-	-
TOTAL		3,013,500	100.00

Dematerialization of Shares and Liquidity

51.02% of the equity shares of the Company have been dematerialized (NSDL Nil and CDSL 51.02%) as on March 31, 2023. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services India) Limited (CDSL) whereby shareholders have an option to dematerialize their shares with either of the Depositories.

Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

Compliance with Secretarial Standards

The Institute of Company Secretaries of India (ICSI), a Statutory Body, has issued Secretarial Standards ('the SS') on various aspects of corporate law and practices out of which the SS-1 i.e. Secretarial Standards on Meeting of Board of Directors and SS-2 i.e. Secretarial Standards on General Meetings is notified. The Company has complied with the SS-1 and SS-2.

Share Price Data:

The Shares of the Company is yet to be listed on MSEI, hence no share price data is available.

Outstanding GDRs/ Warrants and Convertible Bonds, conversion date and likely impact on equity:

There were no GDRs/ Warrants and Convertible Bonds outstanding as on March 31, 2023, hence not applicable to the Company.

Means of Communication to Shareholders

- The Company's financial results and official press releases are displayed on the Company's Website i.e., <http://kavicommercial.com>
- Management Discussion and Analysis report forms part of the Annual Report, which is sent to the shareholders of the Company.
- The Company has designated the email id: info@kavicommercial.com exclusively for investor relation, and the same is prominently displayed on the Company's website i.e. <http://kavicommercial.com>

For KAVI COMMERCIAL CO. LTD.

COMPANY SECRETARY.

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Share Transfer System

The transfer of shares in physical form is processed and completed by Registrar and Transfer Agent within stipulated time from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

Nomination

Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

Service of documents through electronic mode

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share transfer Agent, LinkIntime(India) Pvt. Ltd. to its dedicated e-mail idi.e.support@linkintime.co.in

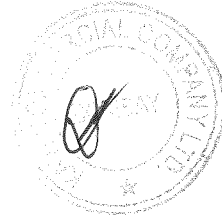
Address for correspondence

Compliance officer	Mr. Vijay N Chauhan, Company Secretary Website: http://kavicommercial.com
Website:	http://kavicommercial.com
Share Registrar & Transfer Agent	LinkIntime(India) Private Limited C-101, 247 Park LBS Marg Vikhroli (W) Mumbai-400083 Email: support@sharexindia.com

For and on behalf of the Board of Directors of
Kavi Commercial Company Limited


Vidya P. Didwania
Director
DIN: 00226754


Prakash Didwania
Managing Director
DIN: 00225978



Place: Mumbai
Dated: September 05, 2023

COMPANY SECRETARY

For KAVI COMMERCIAL CO. LTD.

For KAVI COMMERCIAL CO. LTD.


COMPANY SECRETARY

KAVI COMMERCIAL COMPANY LIMITED

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DECLARATION BY THE CEO UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE CODE OF CONDUCT:

In accordance with Regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct for the Financial Year ended March 31, 2023

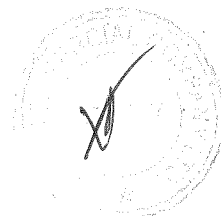
For Kavi Commercial Company Limited



Prakash Didwania
Managing Director
DIN: 00225978

Place: Mumbai

Dated: September 05, 2023



CEO/CFO CERTIFICATION TO THE BOARD

[Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

We, Mr. Ram A. Singh Chief Financial Officer (CFO) and Mr. Prakash R. Didwania Managing Director of Kavi Commercial Company Limited appointed in terms of provision of Companies Act 2013, do hereby certify to the Board that:

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2023 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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;
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on March 31, 2023 which are fraudulent, illegal or violative of the Company's code of conduct;
- c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which We are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - Significant changes in internal control over the financial reporting during the financial year 2022-23
 - Significant changes in accounting policies during the financial year 2022-23 and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

P
Managing Director

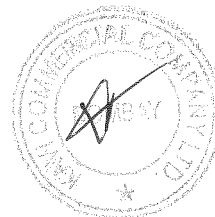
Chief Financial Officer

Place: Mumbai

Dated: September 05, 2023

For KAVI COMMERCIAL CO. LTD.

COMPANY SECRETARY



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KAVI COMMERCIAL COMPANY LIMITED

Report on the Standalone Ind AS Financial Statements:

We have audited the accompanying Ind AS Financial Statements of KAVI COMMERCIAL COMPANY LIMITED having CIN: U99999MH1985PLC082517 which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its profit/loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As referred in Point No. 28 & 29 under Notes to Accounts attached herewith Ind AS Financial Statements,

1. With regard to Doubtful Debtors amounting to Rs. 191.37 Lacs, against which no recoveries in last 3 years hence considered doubtful is not provided in accounts Refer note No. 29 in Notes to Accounts in this respect.
2. With Regard to Employee's Gratuity liability based on estimated calculation by company is absence actuarial valuation is not provided in accounts as per Accounting Standard 15 amounting to

Liability upto 31.3.2022	Rs. 5.82 Lacs
Paid during the year	Rs.0.63 Lacs
Liability for the year 2022-23	Rs. 0.78 Lacs
Liability upto 31.03.2023	Rs.5.97 Lacs

Refer note No. 28 in Notes to Accounts in this respect.

Management's Responsibility for the Ind AS Financial Statements:

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

Head Office -

Sheel Chambers, 10, Cawasji Patel Street, Fort, Mumbai - 400 001.

E-mail:- audit.jrjain@gmail.com Tel:- 022-22871930/4177.

Branch -

#36, 1st Floor, 2nd Cross, Kumara Park West, Bangalore-560020.

E-mail:- kothariak.1967@gmail.com and kothariak@vsnl.net Tel: 41252995



KAVI COMMERCIAL CO., LTD.

COMPANY SECRETARY.

J.R. JAIN & CO.
CHARTERED ACCOUNTANTS

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.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility:

Our responsibility is to express an opinion on these Financial Statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone Ind AS Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" 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.
 - (b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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

Head Office -

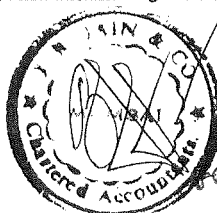
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KAVI COMMERCIAL CO. LTD.

COMPANY SECRETARY.



J.R. JAIN & CO.
CHARTERED ACCOUNTANTS

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

(d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

(f) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

(h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

- i. The Company has disclosed the impact of pending litigations 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.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of

J.R. Jain & Co

Chartered Accountants

Firm's registration number:

103915W



CA Bipin J. Jain
Partner

Membership number: 048084

Place: Mumbai

Date: 05.09.2023

UDIN: 23048084 BGX ITP 2908

Head Office -

Sheel Chambers, 10, Cawasji Patel Street, Fort, Mumbai - 400 001.

E-mail:- audit.jrjain@gmail.com Tel: - 022-22871930/4177.

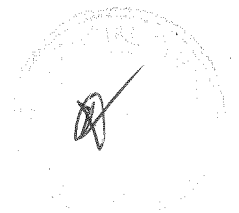
Branch -

#36, 1st Floor, 2nd Cross, Kumara Park West, Bangalore-560020.

E-mail:- kothariak.1967@gmail.com and kothariak@vsnl.net Tel: 41252995

For KAVI COMMERCIAL CO. LTD.

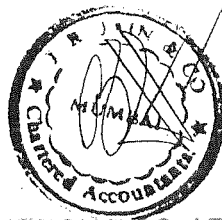
COMPANY SECRETARY



"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Ind AS Financial Statements of the Company for the year ended March 31, 2023:

- 1) (a)(i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(a)(ii) It is explained to us that the Company do not have any intangible assets, hence this clause is not applicable.
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
(c) It is explained to us that all the title deeds of immovable properties are held in the name of the company.
(d) Based on the information and explanation given to us the Company has not revalued its Property, Plant and Equipment (including Right to use assets) or intangible assets or both during the year.
(e) Based on the information and explanation given to us, No proceeding has been initiated or pending against the company for holding any benami property under the Benami transaction (Prohibition) Act, 1988 (45 of 1988) and rule made thereunder.
- 2) (a) It is explained to us that the management has conducted the physical verification of inventory at reasonable intervals and in our opinion is reasonable having regards to Nature of inventory. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
(b) It is explained to us that The Company has no working capital limit with any bank or financial institution for which Stock and Debtors statements are required to be submitted (additional note no. 34(d))
- 3) The Company has given trade advances for procurement of goods/assets to a body corporate covered under section 189 of the Act during the year however same has been squared off during the year under review. Above advances may not be termed as Loan to the company and even if it is considered same are within the limits of Provisions of sec.185 of the Act.
- 4) During the year the Company has granted Advances, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. It is explained to us that since they were not in nature of Loan, no interest was charged & also it is explained that No Interest is paid or received on Internal short-term advances.
- 5) The company has not accepted any deposit from the general public and hence the directive issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rule, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except as given clause(c) hereunder.
(c) Details of dues of Income Tax which is disputed as at March 31, 2023 are given below:



For KAVI COMMERCIAL CO. LTD.

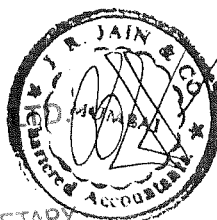
COMPANY SECRETARY.

Nature of Statute	Nature of Dues	Forum where Dispute pending	Period to which amount relates	Amount	Demand Amount
The Income Tax Act, 1961	Income Tax / Interest	Appellate Authority up to Commissioner's Level	AY 2015-16	9,23,000/-	46,10,880/-

- 8) According to the information and explanations given to us and on the basis of our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.
- 9) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix) (c) of the Order is not applicable
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix) (d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix) (e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix) (f) of the Order is not applicable.
- 10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company and hence not commented upon
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (x)(b) of the Order are not applicable to the Company and hence not commented upon.
- 11) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints were received by the Company during the year.
- 12) Based on the information and explanation provided to us and based on our verification, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) Based on the information and explanation given to us and based on our verification all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based on the information and explanations given by the management, the company has appointed an External Internal auditor for this Financial Year. They have carried out internal audit work but no

For KAVI COMMERCIAL CO.

COMPANY SECRETARY.



monthly reports are made by them. Hence we have not verified the same and we cannot offer any comment thereon.

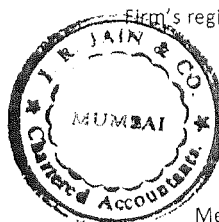
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi)(a) of the Order are not applicable to the Company and hence not commented upon.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (b) of the Order is not applicable
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi) (d) are not applicable.
- 17) According to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3(xviii) of the order does not arise.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, 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.
- 20) According to the information and explanations given to us, the provisions of sections 135 of the Companies Act are not applicable for the financial year. Accordingly reporting under this clause is not applicable.
- 21) With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries/Associates included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For and on behalf of

J.R. Jain & Co

Chartered Accountants

Firm's registration number: 103915W



CA Bipin J. Jain
Partner

Membership number: 048084

Place: Mumbai

Date: 05.09.2023

For KAVI COMMERCIAL CO. LTD.

Shant
COMPANY SECRETARY.



**"Annexure B" to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements
of Kavi Commercial Company limited**

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

We have audited the internal financial controls over financial reporting of Kavi Commercial Company Limited as of March 31, 2023 in conjunction with our audit of the standalone Ind AS 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 [for example, "the internal control over financial reporting criteria Established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

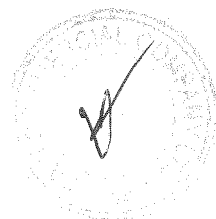
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may

For KAVI COMMERCIAL CO.

COMPANY SECRETARY.



become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on [for example, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI"].

For and on behalf of

J.R. Jain & Co
Chartered Accountants

Firm's registration number: 103195W



A handwritten signature in black ink, appearing to be "Bipin J. Jain".

CA Bipin J. Jain
Partner

Membership number: 048084

Place: Mumbai

Date: 05.09.2023



For KAVI COMMERCIAL CO. LTD.

A handwritten signature in black ink, appearing to be "D. K. Jain".
COMPANY SECRETARY.

KAVI COMMERCIAL COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2023

CIN: U99999MH1985PLC082517

Rs. In Lacs

Particulars		Note No.	As at March 31, 2023	As at March 31, 2022
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	74.93	78.70
	(b) Financial Assets			
	(i) Investments	4	475.05	471.07
	(c) Tax Assets			
	(i) Other Non-current assets	19a	38.00	37.46
	(ii) Deferred tax assets (net)	19b	51.12	51.71
	(d) Other Non Current Assets			
	Total Non - Current Assets		639.09	638.94
2	Current assets			
	(a) Inventories	5	0.00	30.73
	(b) Financial Assets			
	(i) Investments	4	1547.23	766.00
	(ii) Trade receivables	8	204.26	899.56
	(iii) Cash and cash equivalents	6	111.19	119.52
	(c) Other current assets	7	25.06	119.10
	Total Current Assets		1887.73	1934.91
	Total Assets		2526.82	2573.85
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	9	301.35	301.35
	(b) Other Equity		2189.41	2231.03
	Total equity		2490.76	2532.38
	Liabilities			
2	Non-current liabilities			
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	10	-	-
	(ii) Trade payables	11	-	-
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(iii) Other financial liabilities		-	-
	(b) Other current liabilities	12	36.06	41.47
	Total Current Liabilities		36.06	41.47
	Total Equity and Liabilities		2526.82	2573.85
	See accompanying notes to the financial statements			

As per our report of even date

For J.R. Jain & Co.

(Firm Reg. No. 103915W)

Chartered Accountants

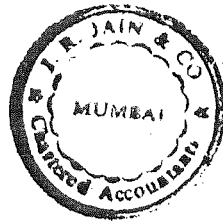
Bipin J. Jain

Partner

(Membership No. 048084)

Date : 05-09-2023

UDIN: 23048084BGXITP2908



For and on behalf of the Board

Vidya Didwania

Director

DIN: 00226754

Ram A. Singh

Chief Financial Officer

Prakash Didwania

Director

DIN: 00225978

Vijay N. Chauhan

Company Secretary

Place : Mumbai

Date : 05-09-2023

For KAVI COMMERCIAL CO. LTD.

COMPANY SECRETARY

KAVI COMMERCIAL COMPANY LIMITED
Statement of Profit and Loss for the year ended March 31, 2023
CIN: U99999MH1985PLC082517
Rs. In Lacs

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from operations	13	482.41	1416.61
II Other Income	14	295.24	121.05
III Total Income (I + II)		777.65	1537.66
IV EXPENSES			
(a) Cost of materials consumed		-	-
(b) Purchases of Stock-in-trade	15a	472.82	1338.73
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	15b	30.73	26.65
(d) Employee benefit expense	16	134.42	58.51
(e) Finance costs	17	0.37	5.23
(f) Depreciation and amortisation expense	3	4.58	6.44
(g) Other expenses	18	113.47	58.59
Total Expenses (IV)		756.39	1494.16
V Profit/(loss) before tax (III - IV)		21.26	43.50
VI Tax Expense			
(1) Current tax	19c	1.45	-
(2) Tax in respect of earlier Years	19c	0.31	-0.04
(3) Deferred tax	19c	0.59	5.65
Total tax expense (VI)		2.36	5.61
VII Profit/(loss) for the period		18.90	37.89
VIII Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-60.52	44.44
(ii) Income tax relating to items that will not be reclassified to profit or loss		-15.73	11.55
B (i) Items that may be reclassified to profit or loss		-	-
(ii) Income tax on items that may be reclassified to profit or loss		-	-
IX Total comprehensive income for the period		-25.88	70.78
X Earnings per equity share:			
(1) Basic		0.63	1.26
(2) Diluted		0.63	1.26

As per our report of even date

For J.R. Jain & Co.

(Firm Reg. No. 103915W)

Chartered Accountants

Bipin J. Jain

Partner

(Membership No. 048084)

Date : 05-09-2023

UDIN: 230480848GXITP2908



For and on behalf of the Board

Vidya Didwania

Director

DIN: 00226754

Ram A. Singh

Chief Financial Officer

Prakash Didwania

Director

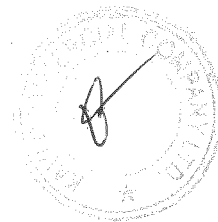
DIN: 00225978

Vijay N. Chauhan

Company Secretary

Place : Mumbai

Date : 05-09-2023

For KAVI COMMERCIAL CO. LTD.
COMPANY SECRETARY.


KAVI COMMERCIAL COMPANY LIMITED

CIN: U99999MH1985PLC082517

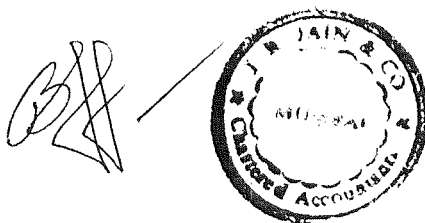
Rs. In Lacs

Statement of changes in equity for the year ended March 31, 2023**a. Equity share capital**

	Number of Shares	Equity share capital
Balance at April 1, 2021	30,13,500	301.35
Changes in equity share capital during the year	-	-
Balance at March 31, 2022	30,13,500	301.35
Changes in equity share capital during the year	-	-
Balance at March 31, 2023	30,13,500	301.35

Consolidated statement of changes in equity for the year ended March 31, 2023**b. Other Equity**

	OCI	Retained earnings	Total
Balance at March 31, 2021	40.06	2108.64	2148.70
Profit for the year	-	37.89	37.89
Other comprehensive income for the year	44.44	-	44.44
Balance at March 31, 2022	84.50	2146.53	2231.03
Profit for the year	-	18.90	18.90
Other comprehensive income for the year	-60.52	-	-60.52
Balance at March 31, 2023	23.98	2165.43	2189.41

**For KAVI COMMERCIAL CO. LTD.**
COMPANY SECRETARY.

KAVI COMMERCIAL COMPANY LIMITED

CIN: U99999MH1985PLC082517

Cash Flow Statement as on March 31, 2023

CASH FLOW STATEMENT - INDIRECT METHOD

Rs. In Lacs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash flows from operating activities		
Net Profit for the year before taxes and adjustments	21.26	43.50
Adjustments for:		
Income tax expense recognised in profit or loss		
Finance costs recognised in profit or loss	0.37	5.23
Depreciation and amortisation of non-current assets	4.58	6.44
Investment income recognised in profit or loss	-10.07	-5.78
Dividend received	-5.54	-1.65
Gain on disposal of Investment	-65.33	0.05
Gain on disposal of property, plant and equipment	-	-
	-54.73	47.79
Movements in working capital:		
Increase in trade and other receivables	790.30	-564.25
(Increase)/decrease in inventories	30.73	26.65
Decrease in trade and other payables	-5.42	18.39
Cash generated from operations	760.87	-471.41
Income taxes paid	-3.26	-4.13
Net cash generated by operating activities	757.62	-475.54
Cash flows from investing activities		
Payments for property, plant and equipment	-0.81	0.00
Payments to acquire financial assets	-845.72	462.09
Proceeds on sale of financial assets	65.33	-0.05
Dividend received	5.54	1.65
Interest received	10.07	5.78
Net cash (used in)/generated by investing activities	-765.58	469.48
Cash flows from financing activities		
Proceeds from borrowings		
Repayment of borrowings		
Interest paid	-0.37	-5.23
Net cash used in financing activities	-0.37	-5.23
Net increase in cash and cash equivalents	-8.34	-11.30
Cash and cash equivalents at the beginning of the year	119.52	130.82
Cash and cash equivalents at the end of the year	111.19	119.52

As per our report of even date

For J.R. Jain & Co.

(Firm Reg. No. 103915W)

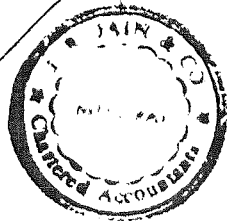
Chartered Accountants

Bipin J. Jain

Partner

(Membership No. 048084)

Date : 05-09-2023



For and on behalf of the Board

Vidya Didwania

Director

DIN: 00226754

Ram A. Singh

Chief Financial Officer

Prakash Didwania

Director

DIN: 00225978

Vijay N. Chauhan

Company Secretary

Place : Mumbai

Date : 05-09-2023

For KAVI COMMERCIAL CO. LTD.

COMPANY SECRETARY



Note - 1 - Corporate Information

Kavi Commercial Company Limited is engaged in business of trading in Iron & Steel and mainly imports flat steel products from various countries for resale in India.

Note - 2 - Significant Accounting Policies

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016.

(a) Basis of accounting and preparation of financial statements

These financial statements have been prepared under the historical cost convention in accordance with Generally Accepted Accounting principles in India, (except certain financial assets are measured at fair market value at the end of each reporting period) applicable Accounting Standards prescribed under section 133 of companies act 2013 ('Act') read with companies (Accounts) Rules 2015, and companies (Indian Accounting Standards) amendment rules 2016, except for payment of Gratuity to employees. The accounting policies followed in these financial statements are same as those followed in the financial statements for the year ended 31st March 2022, except wherever specially stated.

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act 2013. Based on the nature of services rendered by the Company and the time between the cost incurred for rendering the services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(b) Revenue Recognition

- (i) Sales revenue are recognized when goods are invoiced on dispatch to customers.
- (ii) Income from Investments is recognized when right to receive payment is established.
- (iii) Interest income is recognised on a time proportion basis based on the amount outstanding and the rate applicable.

(c) Property, plant and equipment and Depreciation/Amortisation:

- (i) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments.
- (ii) Depreciation is provided on Written Down Value ("W.D.V") method, on basis of useful lives prescribed in Schedule II to the Companies Act, 2013, except on office premises at New Delhi is carried at historical cost where no depreciation has been provided. Losses arising from the retirement of and gain or losses arising from disposal of tangible assets which are carried at cost are recognised in the statement of Profit and Loss.
- (iii) Depreciation on additions to Property, plant and equipment is provided on a pro-rata basis from the date of acquisition or installation and in the case of new project, from the date of commencement of commercial production. Depreciation on assets sold, discarded, demolished or scrapped is provided up to the date on which the said asset is sold, discarded, demolished or scrapped.

(d) Inventories

- (i) Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, wherever considered necessary. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Net realizable value is the estimated selling price in the ordinary course of business based on market price at the reporting date and discounted for the time value of money if material, less estimated costs of completion and estimated costs necessary to make the sale.

For KAVI COMMERCIAL COMPANY LIMITED

COMPANY SECRETARY.

(e) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

(f) Finance costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(g) Foreign Currency Transactions:

The Company's financial statements are presented in INR, which is also its functional currency.

Transactions and balances: Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.

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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively)

(h) The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Difference between actual results and estimates are recognized in the period in which they materialise.

For KAVI COMMERCIAL CO. L

COMPANY SECRETARY



(i) Provision for Current Tax and Deferred Tax:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

(j) Contingent Liabilities

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed on the notes to accounts.

(k) Impairment of Assets

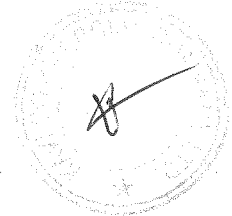
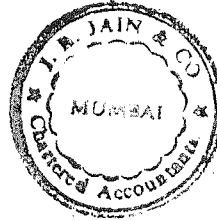
An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of recoverable amount.

(l) Employees Retirement Benefits

Provident Fund Contribution are made as per a defined contribution scheme and the contribution of Company is charged to Profit and Loss account of the year when become due. The Company has no other obligation other than to contribute and deposit the contribution to respective authorities. Gratuity and other retirement benefits payable to employees are accounted in the year of its actual payment.

(m) Earning Per Share

- (i) Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year.
- (ii) Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



For KAVI COMMERCIAL CO. LTD.

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KAVI COMMERCIAL COMPANY LIMITED

CIN: U99999MH1985PLC082517

Notes to the financial statements for the year ended March 31, 2023**Note No. 3 - Property, Plant and Equipments**

Tangible Assets

Rs. In Lacs

Description of Assets	Buildings	Office Equipment	Furniture and Fixtures	Computers	Vehicles	Total
I. Gross Block						
Balance as at 31 March, 2021	64.74	0.84	-	0.63	71.98	138.19
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at 31 March, 2022	64.74	0.84	-	0.63	71.98	138.19
Additions	-	0.81	-	-	-	0.81
Disposals	-	-	-	-	-	-
Balance as at 31 March, 2023	64.74	1.65	-	0.63	71.98	139.00
II. Accumulated depreciation and impairment						
Balance as at 31 March, 2021	-	0.28	-	0.60	52.17	53.05
Depreciation / amortisation expense for the year	-	0.25	-	-	6.19	6.44
Eliminated on disposal of assets	-	-	-	-	-	-
Balance as at 31 March, 2022	-	0.53	-	0.60	58.36	59.49
Depreciation / amortisation expense for the year	-	0.32	-	-	4.25	4.58
Eliminated on disposal of assets	-	-	-	-	-	-
Balance as at 31 March, 2023	-	0.86	-	0.60	62.61	64.07
Net block (I-II)						
Balance as at 31 March, 2023	64.74	0.79	-	0.03	9.37	74.93
Balance as at 31 March, 2022	64.74	0.31	-	0.03	13.62	78.70

For KAVI COMMERCIAL CO. LTD.

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KAVI COMMERCIAL COMPANY LIMITED

Notes to the financial statements for the year ended March 31, 2023

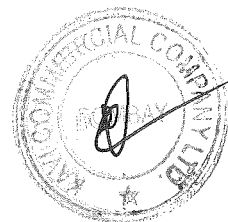
CIN: U99999MH1985PLC082517

4 - Investment

Particular	Rs in lacs			Rs in lacs		
	As at March 31, 2023			As at March 31, 2022		
	QTY	Amounts*	Amounts*	QTY	Amounts*	Amounts*
		Current	Non Current		Current	Non Current
A. *Investments Carried at fair value through OCI						
<u>I. Quoted Investments (all fully paid)</u>						
<u>Investments in Equity Instruments of</u>						
Novartis India Ltd.	14,030	79.31		14,030	82.84	
Adlabs Entertainment Ltd.				45,000	5.90	
TV18 Broadcast Limited	200,000	57.60				
HBL Power Systems Ltd				35,000	22.17	
UCO Bank				100,000	11.87	
Steel Authority of India Ltd.				25,000	24.64	
Tata Steel Limited				6,700	87.57	
Safari Ind (India) Ltd	1,000	20.48				
Zen Technologies Ltd	5,200	17.04				
PRAJ INDUSTRIES	60,000	204.57				
Ok India Play Ltd.	10,000	8.04				
<u>II. Unquoted Investments (all fully paid)</u>						
<u>Investments in Equity Instruments of</u>						
<u>Associates</u>						
Viraj Properties Pvt. Ltd.	12,700	-	451.50	12,700	-	448.18
<u>Others</u>						
Nirbhay Holdings Pvt. Ltd.	56,000	-	9.05	56,000	-	9.18
<u>I. Quoted Investments (fully paid)</u>						
<u>Investments in Mutual Funds</u>						
UTI Equity Fund (Formerly UTI Mastergain'1992)	10,000	-	14.50	10,000	-	13.71
HDFC Ultra Short Term Reg Growth	3,294,808	425.76		814,481	100.00	
Aditya Birla Sun Life Savings Fund-Growth	33,466	155.33			0.00	
Aditya Birla Sun Life Money Manage-Growth	49,713	155.62				
HDFC Ultra Short Term Reg Growth (MARGIN)	1,567,101	202.50		1,806,025	221.67	
Hdfc Money Market Fund Growth (Margin)	4,562	220.98		4,562	209.34	
TOTAL INVESTMENTS CARRYING VALUE		1547.23	475.05		766.00	471.07
Other disclosures						
Aggregate amount of quoted investments		1547.23	14.50		766.00	13.71
Aggregate amount of unquoted investments			460.55			457.36
Aggregate amount of Market value of investments		1547.23	475.05		766.00	471.07
Aggregate amount of impairment in value of investments		-	-		-	-

For KAVI COMMERCIAL CO. LTD.

COMPANY SECRETARY



KAVI COMMERCIAL COMPANY LIMITED

CIN: U99999MH1985PLC082517

Notes to the financial statements for the year ended March 31, 2023**Note - 5: Inventories**

Rs. In Lacs

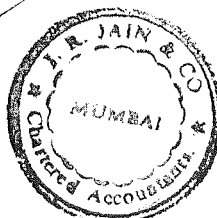
Particulars	As at March 31, 2023	As at March 31, 2022
<i>Stock-in-trade of goods acquired for trading</i>		
(1) Cost	-	30.73
(2) Less: Provision	-	-
	-	30.73

Note - 6: Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
<u>Cash and Cash Equivalents</u>		
Cash in hand	0.92	0.83
Balances in scheduled banks in current account	0.63	13.99
Term deposits (original maturity less than 3 months)	-	-
<u>Other Bank Balances</u>		
Term deposits (original maturity more than 3 months but less than 12 months)	109.64	104.71
	111.19	119.52

Note - 7: Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Trade advances	4.48	105.54
Other advances	1.08	0.60
Custom (Duty/Fine) Refund Receivable	1.26	6.13
GST Setoff receivable	18.23	6.83
	25.06	119.10



For KAVI COMMERCIAL CO. LTD.

 COMPANY SECRETARY

KAVI COMMERCIAL COMPANY LIMITED

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Notes to the financial statements for the year ended March 31, 2023

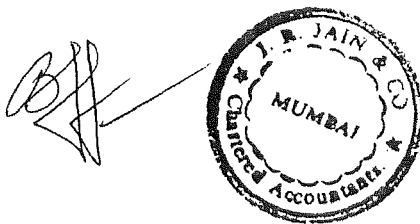
Note - 8: Trade receivables

Rs. In Lacs

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
Unsecured, considered good				
i) Trade receivables outstanding for a period of more than 6 months from due date	204.26	-	191.42	-
ii) Other Trade receivables	-		708.14	
	204.26	-	899.56	-

Trade Receivables ageing schedule as at 31st March,2023 and 31st March 2022 is as follows

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good						
As at 31st March 2023		-	12.85	0.05	191.37	204.26
As at 31st March 2022	708.14	-	0.05	-	191.37	899.56
(ii) Undisputed Trade receivables - considered doubtful						
As at 31st March 2023	-	-	-	-	-	
As at 31st March 2022	-	-	-	-	-	
(iii) Disputed trade receivables considered good						
As at 31st March 2023	-	-	-	-	-	
As at 31st March 2022	-	-	-	-	-	
(iv) Disputed trade receivables considered doubtful						
As at 31st March 2023	-	-	-	-	-	
As at 31st March 2022	-	-	-	-	-	
Total						
As at 31st March 2023	-	-	12.85	0.05	191.37	204.26
As at 31st March 2022	708.14	-	0.05	-	191.37	899.56



For KAVI COMMERCIAL CO. LTD.

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Notes to the financial statements for the year ended March 31, 2023

Note - 9: Equity Share Capital

Rs in lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised: 35,00,000 Equity Shares of Rs.10/- each.	350.00	350.00
Issued, Subscribed and Fully Paid: 3013500 Equity Shares of Rs.10/- each, fully paid	301.35	301.35
Total	301.35	301.35

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	3013500	3013500
Fresh Issue	-	-
Bonus issue	-	-
ESOP	-	-
Closing Balance	3013500	3013500

(ii) Rights, preferences and restrictions attaching to equity shares :

The Company has only one class of equity shares having a par value of Rs.10 per share. Each Shareholder is eligible for one vote per shares held.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Smt. Veena Subhas Basu	3,07,500	10.20	3,07,500	10.20
Mr. Kailash R. Didwania	3,58,750	11.90	3,58,750	11.90
Mr. Prakash R. Didwania	3,58,750	11.90	3,58,750	11.90
M/s. Viraj Impex Pvt. Ltd.	2,05,000	6.80	2,05,000	6.80
M/s. Nirbhay Holdings Pvt. Ltd.	2,05,000	6.80	2,05,000	6.80

iv Shares held by promoters at the end of the year

Promoter Name	As at March 31, 2023			As at March 31, 2022		
	Nos. of shares	% of total shares	% of change during the year	Nos. of shares	% of total shares	% of change during the year
1. Smt. Veena Subhas Basu	3,07,500	10.20	-	3,07,500	10.20	-
2. Mr. Kailash R. Didwania	3,58,750	11.90	-	3,58,750	11.90	-
3. Mr. Prakash R. Didwania	3,58,750	11.90	-	3,58,750	11.90	-
4. Mr. Vimal R. Didwania	1,02,500	3.40	-	1,02,500	3.40	-
5. M/s. Viraj Impex Pvt. Ltd.	2,05,000	6.80	-	2,05,000	6.80	-
6. M/s. Nirbhay Holdings Pvt. Ltd.	2,05,000	6.80	-	2,05,000	6.80	-
Total	15,37,500	51.02		15,37,500	51.02	

For KAVI COMMERCIAL COMPANY

COMPANY SECRETARY.

KAVI COMMERCIAL COMPANY LIMITED

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Notes to the financial statements for the year ended March 31, 2023

Note - 10: Current Borrowings

Rs. In Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Borrowings		
Cash Credit /Overdraft	-	-
(From Uco Bank, Flagship Corporate Branch, Mumbai)		
Total Current Borrowings	-	-

Note - 11: Trade Payables

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
(A) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
Total trade payables*	-	-	-	-

Trade Payables ageing schedule: As at 31st March,2023 and 31st March,2022

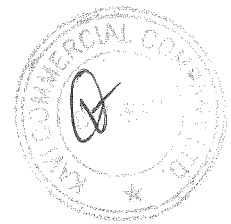
Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME					
As at 31st March 2023	-	-	-	-	-
As at 31st March 2022	-	-	-	-	-
(ii) Others					
As at 31st March 2023	-	-	-	-	-
As at 31st March 2022	-	-	-	-	-
(iii) Disputed dues- MSME					
As at 31st March 2023	-	-	-	-	-
As at 31st March 2022	-	-	-	-	-
(iv) Disputed dues - Others					
As at 31st March 2023	-	-	-	-	-
As at 31st March 2022	-	-	-	-	-
Total					
As at 31st March 2023	-	-	-	-	-
As at 31st March 2022	-	-	-	-	-

Note - 12: Other Liabilities

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non- Current	Current	Non- Current
a. Statutory dues				
- taxes payable (other than income taxes)	29.85	-	9.89	-
b. Others				
- Employee benefit payables	-	-	-	-
- Others payables	6.20	-	31.58	-
TOTAL OTHER LIABILITIES	36.06	-	41.47	-

For KAVI COMMERCIAL CO. LTD.

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Notes to the financial statements for the year ended March 31, 2023

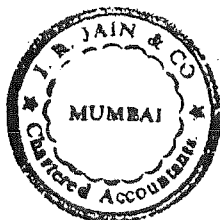
Rs. in Lacs

Note no -13 Revenue from Operations

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Sale of products comprises:		
<u>Traded goods</u>		
Hot Rolled Steel Sheet/Coils	169.25	1111.16
Cold Rolled Sheet/Coils	34.85	164.50
Hot Rolled Steel Plates	261.54	84.76
Bars	16.77	-
GP Coils	-	56.19
Total - Sale of products	482.41	1416.61

Note no -14 Other Income

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<u>Interest income on financial assets at amortised cost</u>		
On Fixed Deposit with Banks	5.48	5.09
From Customers	-	0.19
Interest Received on Loan	4.23	0.50
Interest Received on I.T.Refund	0.37	-
Dividend Income on equity instruments	5.54	1.65
Net Gain / (Loss) on sale of investments in Mutual Funds Units	48.39	49.94
Net Gain / (Loss) on sale of investments in Shares	-55.32	51.17
Intraday Profit/Loss on Purch & Sale of Shares	3.24	0.55
Sundry Liabilities Written Back	0.57	0.38
Profit/Loss on Purchase & Sale of Shares [F & O]	69.02	-101.71
Exch. Fluct.Gain/loss (Futures & Options)	182.57	113.29
Misc. Income.	31.16	-
Total Other Income	295.24	121.05




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Notes to the financial statements for the year ended March 31, 2023

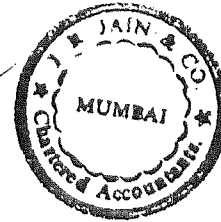
Note 15.a Purchases of stock-in-trade (traded goods):

Rs. In Lacs

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Import Purchases	-	-
Local Purchases	472.82	1337.21
Import other direct overheads	-	-
Other direct expenses	-	1.52
Total	472.82	1338.73

Note 15.b Changes in inventories of finished goods, work-in-progress and stock-in-trade:

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<u>Inventories at the end of the year:</u>		
Stock-in-trade	0.00	30.73
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	30.73	57.38
Net (increase) / decrease	30.73	26.65



For KAVI COMMERCIAL CO. LTD.

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KAVI COMMERCIAL COMPANY LIMITED

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Notes to the financial statements for the year ended March 31, 2023

Note no -16 Employee Benefits Expense

Particulars	Rs. in Lacs	
	For the year ended 31 March, 2023	For the year ended 31 March, 2022
<u>Salaries and wages and bonus</u>		
Directors' Remuneration	84.00	24.00
Salary Paid	21.49	15.43
H.R.A.	6.33	4.91
Medical Allowance	4.80	3.54
Conveyance Allowance	5.05	3.63
Special Allowance	2.60	-
Staff Welfare	0.12	0.17
Gratuity	0.62	0.74
Bonus and Leave Salary	8.67	5.35
Employers contribution to P.F.	0.76	0.74
Total Employee Benefit Expense	134.42	58.51

Note no -17 Finance Cost

Particulars	Rs. in Lacs	
	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(a) Interest expense on borrowing from banks	0.34	0.20
(b) Other borrowing cost	-	4.24
(c) Bank Charges	0.04	0.80
(d) Interest on tax liability	-	.00
Total finance costs	0.37	5.23

Note no -18 Other Expenses

Particulars	Rs. in Lacs	
	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Repairs and maintenance:		
Buildings	1.11	1.08
Commission & Brokerage on Sales	0.10	2.27
Conveyance Expenses	0.11	-
Sundry Expenses	1.28	0.44
Legal and other professional costs	102.42	51.53
Motor Car Expenses	3.08	1.98
Electricity Charges	0.11	-
Travelling Expenses	4.51	0.51
Demat Charges	0.02	0.01
Advertisement, Promotion & Selling Expenses	-	0.03
Auditors remuneration and out-of-pocket expenses		
(i) As Auditors	0.74	0.74
(ii) For Other services	-	-
(iii) Auditors out-of-pocket expenses	-	-
Total Other Expenses	113.47	58.59



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For KAVI COMMERCIAL CO. LTD.

COMPANY SECRETARY.

KAVI COMMERCIAL COMPANY LIMITED

CIN: U99999MH1985PLC082517

Notes to the financial statements for the year ended March 31, 2023

Rs. In Lacs

19a. Income tax assets and liabilities

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non- Current	Current	Non- Current
Other Non-current assets				
Income tax assets (Net)				
Advance income-tax (Net of provision for taxation)	-	38.00	-	37.46
Total	-	38.00	-	37.46

19b Movement of Deferred Tax

Particulars	For the Year ended 31 March 2023					
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Acquired in Business Combination	Others	Closing Balance
<u>Tax effect of items constituting deferred tax assets</u>						
Depreciation	6.28	-0.28	-	-	-	6.01
Carryforward Tax Loss	45.33	-21	-	-	-	45.11
Deferred Revenue Expenditure	0.10	-0.10	-	-	-	-
Net Tax Asset (Liabilities)	51.71	-0.59	-	-	-	51.12

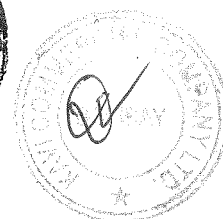
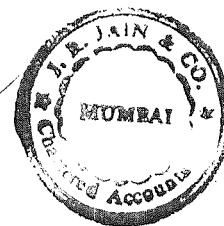
Particulars	For the Year ended 31 March 2022					
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Acquired in Business Combination	Others	Closing Balance
<u>Tax effect of items constituting deferred tax assets</u>						
Depreciation	6.29	-0.01	-	-	-	6.28
Carryforward Tax Loss	50.86	-5.54	-	-	-	45.33
Deferred Revenue Expenditure	0.20	-0.10	-	-	-	0.10
Net Tax Asset (Liabilities)	57.36	-5.65	-	-	-	51.71

Note - 19c: Current Tax and Deferred Tax
(a) Income Tax Expense

Particulars	Total For the year ended	
	31st March, 2023	31st March, 2022
Current Tax:		
Current Income Tax Charge	1.45	-
Adjustments in respect of prior years	0.31	-0.04
Deferred Tax		
In respect of current year origination and reversal of temporary differences	0.59	5.65
Total Tax Expense recognised in profit and loss account	2.36	5.61

For KAVI COMMERCIAL COMPANY LIMITED

COMPANY SECRETARY.



KAVI COMMERCIAL COMPANY LIMITED

CIN: U99999MH1985PLC082517

NOTES TO FINANCIAL STATEMENTS AS AT 31.03.2023

- 20 Letters of Confirmation in respect of loans and advances given by the Company, Sundry Creditors and Debtors till date have not been received and as such these balances are subject to confirmation.
- 21 The company has Rs. 90 lacs Over draft facility against Fixed Deposit with UCO Bank, Nariman Point Branch .
- 22 Based on information available with the Company, the balance Rs.Nil (Previous Year Rs. Nil) due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME).

		Rs. In Lacs	
23	Spending in Foreign Currency	2022-23	2021-22
(a)	Value of Imports (Traded Goods)	-	-
		-	-

24 Foreign currency exposures that are not hedged :

(a) Against Import of trading goods	US\$	Nil	Nil
-------------------------------------	------	-----	-----

25 Custom (Duty/Fine) Refund Receivable

- (a) The Company has claimed and accounted Rs.1.26 lacs in earlier years being duty refund receivable on the short landing of imported good. Said claim is pending with Custom authorities.

26 Contingent Liabilities:

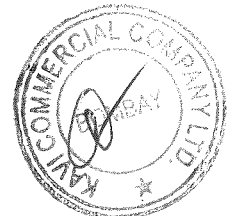
- (a) The company is one of the party for total Corporate Guarantees amounting to Rs 11000/- lacs (Previous year Rs.18500/- lacs) given to a Bank for credit facilities given to other group companies in which Directors and their relatives are interested.
- (b) The Company has deposited of Rs.9.23 Lacs under protest being the assesment dues against the assesment order for the A.Y. 2015-2016 passed by Asst. Commissioner of income tax vide his order Dated, 20/12/2017. Since the Company's appeal against the said order is still pending before National Faceless appeal Centre (NFAC) assesment dues of Rs. 46.11 lacs will be accounted in the year of its final judgment.

- 27 Fair value of investments in un-quoted equity shares are derived by networth method (i.e. Networth of the company divided by total number shares)

- 28 Company has practice of paying gratuity on Retirement of Employee, sum of Rs.5.97 lacs is estimated to be gratuity liability as on 31.03.2023 as per Company's working in absence of Actuary valuation.

Estimated Total Gratuity Liability as on 31.03.2022	Rs.5.82 Lacs
Add Gratuity Liability for the year	Rs.0.78 Lacs
Less Gratuity paid during the year	Rs.0.63 Lacs
Estimated Total Gratuity Liability as on 31.03.2023	Rs.5.97 Lacs

In view of Company's practice, no provision has been made.



For KAVI CC

COMPANY SECRETARY.

KAVI COMMERCIAL COMPANY LIMITED

CIN: U99999MH1985PLC082517

NOTES TO FINANCIAL STATEMENTS AS AT 31.03.2023

29 Sundry Debtors exceeding 3 years amounting to Rs. 191.37 lacs as on 31.03.2023 and there is no recovery out of same. Company is hopeful for the recovery hence no provision for doubtful debts has been made on above debtors.

30 No Depreciation has been provided in respect of office premises at New Delhi as it is in the nature of investment. As per the rates provided under Schedule II of the Companies Act' 2013, depreciation on it would have been for F.Y. 2022-23 Rs. 0.80-lacs and Depreciation up to 31.03.2023 Rs.49.12 Lacs and written down value as on 31.03.2023 would have been Rs. 15.62 Lacs.

31 The Company is primarily engaged in the business of Trading. As such, there is not separate reportable segment as per Ind AS 108 "Operating Segment" issued by MCA.

32 Related party disclosures:

(a) Parties with whom the Company has entered into transaction during the year:

Associates

Key Management Personnel

& their relatives:

Viraj Impex Pvt. Ltd.

Mr. Kailash Didwania

Shital Didwania

Vinayaga Marine Petro Ltd.

Mr. Prakash Didwania

Mrs. Vidya Didwania

Mr. Ram A. Singh

(b) Transaction carried out with related parties referred in (a) above, in ordinary course of business:

Nature of Transaction	Associates	Key Management Personnel	& their relatives:	Total (Rs. in lacs)
Remuneration paid		99.69	12.00	111.69
(Previous year)		(38.31)		(38.31)
Corporate guarantees given	11000.00			11000.00
(Previous year)	(18500.00)			(18500.00)

(c) Disclosure in respect of material transactions with related parties during the year included in (b) above :

Key Managerial Personnel:

Prakash R. Didwania

Ram A. Singh

Shital Didwania

Year ended

31.03.2023

(Rs. In lacs)

Year ended

31.03.2022

(Rs. In lacs)

84.00

24.00

15.69

14.31

12.00

-

111.69

38.31

Corporate guarantees given

Viraj Impex Pvt. Ltd.

11,000.00

11000.00

Vinayaga Marine Petro Ltd.

-

7500.00

11,000.00

18,500.00

33 Earning Per Share

Profit (Loss) after Tax Rs. in Lacs

2022-23

18.90

2021-22

37.89

Nos. of Equity Shares Fully Paid

3013500

3013500

Earnings per equity share Basic in Rs.

0.63

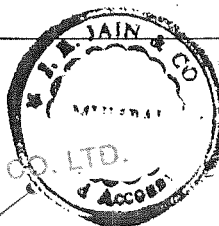
1.26

Earnings per equity share Diluted in Rs.

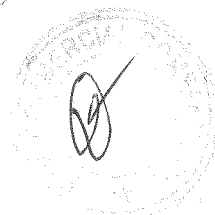
0.63

1.26

For KAVI COMMERCIAL CO. LTD.
COMPANY SECRETARY.



Signature



KAVI COMMERCIAL COMPANY LIMITED

CIN: U99999MH1985PLC082517

NOTES TO FINANCIAL STATEMENTS AS AT 31.03.2023

34 Additional Regulatory Information

a. Ratios

SR	Particulars	Formula	As at 31st March 2023			As at 31st March 2022			% Variance	Remarks for Variance
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio	Current Assets/Current Liabilities	1887.73	36.06	52.36	1934.91	41.47	46.66	12%	
2	Debt Equity Ratio	Total debt /Shareholders equity	36.06	2490.76	0.01	41.47	2532.38	0.02	-12%	
3	Debt Service Coverage Ratio	Earning available for debt service/ Debt service	23.85	0.37	63.82	49.56	5.23	9.47	574%	Due low Finance cost in 2022-23 (there is no loan or installment Liability)
4	Return on Equity Ratio	Net profit after tax-preference dividend/Average shareholders equity	18.90	2511.57	0.01	37.89	2491.21	0.02	-51%	Due to lower turnover & lower margin in FY 2022-23
5	Inventory Turnover Ratio	Sales/Average Inventory	482.41	15.36	31.40	1416.61	44.06	32.15	-2%	
6	Trade Receivables Turnover Ratio	Net credit sales/Average accounts receivables	482.41	551.91	0.87	1416.61	661.91	2.14	-59%	Due to lower turnover in F.Y. 2022-23
7	Trade Payables Turnover Ratio	Net credit purchase/Average accounts payables	472.82	0.00	#DIV/0!	1338.73	0.00	#DIV/0!	#DIV/0!	
8	Net Capital Turnover Ratio	Net sales/Working capital	482.41	1851.67	0.26	1416.61	1893.44	0.75	-65%	Due to lower turnover in F.Y. 2022-23
9	Net Profit Ratio	Net Profit/Net sales	18.90	482.41	0.04	37.89	1416.61	0.03	46%	Due to Increase in Other Income in current year 2022-23
10	Return on Capital employed	Earning before interest and taxes(EBIT)/Capital Employed	21.63	2490.76	0.01	48.74	2532.38	0.02	-55%	Due to lower turnover in F.Y. 2022-23
11	Return on Investment	Income Genrated from Invested Fund/Average invested fund in treasury investment	70.87	1188.60	0.06	1.60	996.79	0.00	3608%	better return on investment in current year F.Y. 2022-23

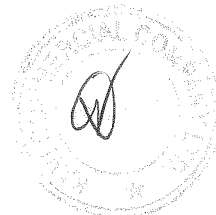
b. The title in respect of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date. None of the Property, Plant and Equipment are revalued during the financial year 2022-23.

c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

d. During financial year 2022-23 Company has no Working Capital limit with any Bank or Financial Institution for which Stock and Debtors statements are required to be submitted.

For KAVI COMMERCIAL CO. LTD.

COMPANY SECRETARY.



KAVI COMMERCIAL COMPANY LIMITED

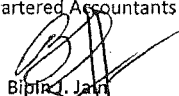
CIN: U99999MH1985PLC082517

NOTES TO FINANCIAL STATEMENTS AS AT 31.03.2023

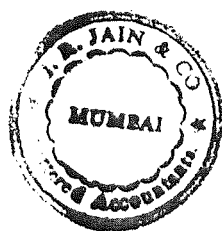
- e. The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- f. The Company does not have any transactions with struck-off companies.
- g. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- h. The number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017 is not applicable to the company.
- i. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall; i. 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 ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- j. The Company has not received any funds from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall; i. 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 ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- k. The Company does not have any transactions which is not recorded in the books of accounts but 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).
- l. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

35 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

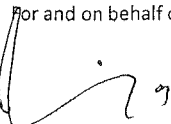
As per our report of even date
For J.R. Jain & Co.
(Firm Reg. No. 103915W)
Chartered Accountants


Bipin J. Jain

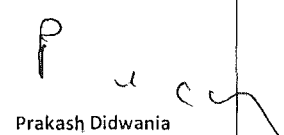
Partner
(Membership No. 048084)
Date : 05-09-2023

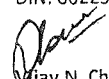


For and on behalf of the Board


Vidya Didwania
Director
DIN: 00226754


Ram A. Singh
Chief Financial Officer


Prakash Didwania
Director
DIN: 00225978


Vijay N. Chauhan
Company Secretary

Place : Mumbai
Date : 05-09-2023

For KAVI COMMERCIAL CO. LTD.


COMPANY SECRETARY.

