

ANNUAL REPORT
KEVAL INDIA
LIMITED
2022-23

NAME OF COMPANY

KEVAL INDIA LTD

CIN

L51109WB1983PLC035843

BOARD OF DIRECTORS

Mr. NARENDRA R GADEKAR	-	Whole-Time Director
Mr. BRIJMOHAN BARONJ	-	Independent Director
Mr. SARTAJ SING PRITAM SING CHHABRA	-	Independent Director
Ms. SEEMA HANDE	-	Non-executive Director

COMPANY SECRETARY

CS NANCY JAIN

CHIEF FINANCIAL OFFICER (CFO)

Mr. ISHWAR AGRAWAL

STATUTORY AUDITORSM/s Avinash Agrawal & Company
Chartered Accountants**SECRETARIAL AUDITORS**

M/s. Ajit Jain & Co., Company Secretaries

STOCK EXCHANGE LISTING

The Calcutta Stock Exchange Ltd.

REGISTRAR & SHARE TRANSFER AGENTSarhak Global Limited
170/10, Film Colony, R.N.T. Marg
Indore (M.P.) - 452 001,
Tel: + 91 0731 2523545,
Fax: + 91 0731 2526388
Email: sgl@sarthakglobal.com
Website: www.sarthakglobal.com**REGISTERED OFFICE**54/10 DEBENDRA CHANDRA
DEY ROAD, KOLKATA
WB 700015 IN
Tel. No.: 033-66066777
Email: keval.india@rediffmail.com
URL: www.kevalindia.com**ADMINISTRATIVE & CORPORATE
OFFICE**170/10, Film Colony, R.N.T. Marg
Indore (M.P.) - 452 001
Tel. No.: + 91 0731 2523545
Fax No.: + 91 0731 2526388

NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of **Keval India Limited** will be held on Friday, the 29th September, 2023 at 05.30 P.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Seema Hande (DIN: 07139576) who retires by rotation and being eligible offers herself for re-appointment.

By order of the Board of Directors

Place: Indore

Dated: 04th September, 2023

**NANCY JAIN
COMPANY SECRETARY
(Membership No.: A39736)**

NOTES:

1. Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
2. **IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE AGM OF THE COMPANY (THE “NOTICE”).**
However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at ajitjain84@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com
3. Register of Members and Share Transfer Books of the Company will remain closed from **18th September, 2023 to 29th September, 2023** (both days inclusive) for the purpose of Annual General Meeting.

4. Details of Directors retiring by rotation / seeking appointment / re-appointment at the ensuing Meeting are provided in the “Annexure” to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.
5. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company’s website under the weblink <http://kevalindia.com/formats-for-kyc.php?id=MTA=&inside=Rm9ybWF0cyBmb3IgS11D> at <http://sarthakglobal.com/formats-for-kyc> and on the website of the Company’s RTA at <http://sarthakglobal.com/formats-for-kyc>. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

6. Norms for furnishing of PAN, KYC, Bank details and Nomination:

Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. **The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.**

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website <http://kevalindia.com/formats-for-kyc.php?id=MTA=&inside=Rm9ybWF0cyBmb3IgS11D>. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

7. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website <http://kevalindia.com/formats-for-kyc.php?id=MTA=&inside=Rm9ybWF0cyBmb3IgS11D>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
8. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Sarthak Global Limited at investors@sarthakglobal.com, to receive copies of the Annual Report 2022-23 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Sarthak Global Limited either by email to investors@sarthakglobal.com or by post to Sarthak Global Limited, Unit: Keval India Limited, 170/10, Film Colony, RNT Marg, Indore, M.P. 452001	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR-4
	Form for request of transmission	Form ISR-5
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

9. Mode of submission of form(s) and documents

a. Submitting Hard copy through Post/Courier etc.

Members can forward the hard copies of duly filled-in and signed form(s) along with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the following address:

Registrar & Share Transfer Agent
Sarthak Global Limited
Administrative/Corporate Office: 170/10, Film Colony, R.N.T. Marg, Indore (M.P.) –
452001, India
Contact No.: 0731-4279626; Email Id: investors@sarthakglobal.com

b. Through Electronic Mode with e-sign

In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly e-signed, from their registered email address to investors@sarthakglobal.com.

c. Submitting Hard copy at the office of the RTA

The form(s) along-with copies of necessary documents can be submitted by the securities holder (s) / claimant (s) in person at RTA's office. For this, the securities holder/claimant should carry Original Documents against which copies thereof shall be verified by the authorised person of the RTA and copy(ies) of such documents with IPV (In Person Verification) stamping with date and initials shall be retained for processing.

10. Mandatory Self-attestation of the documents

Please note that, each page of the documents that are submitted in hard copy must be self-attested by the holder (s). In case the documents are submitted in electronic mode then the same should be furnished with e-sign of scan copies of the documents unless otherwise prescribed in the Companies Act, 2013 or the Rules issued thereunder or in SEBI Regulations or Circulars issued thereunder.

- 11.** In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
- 12.** Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least 10 days before the meeting (i.e. on or before **September, 19 2023**) through email on keval.india@rediffmail.com. The same will be replied by the Company suitably.
- 13.** The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
- 14.** All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to keval.india@rediffmail.com.

15. In accordance with the aforesaid MCA Circulars and the SEBI Circulars, the Notice of the AGM alongwith the Annual Report of the Company for the financial year ended March 31, 2023, is being sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Sarthak Global Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2023 shall be available on the websites of the Company viz., www.kevalindia.com and of the Stock Exchanges where Equity Shares of the Company are listed. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

16. Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.

17. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

18. Voting through electronic means (E-Voting) and E-Voting during the AGM

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and in terms of SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

(I) THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step-1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

Step-2: Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. The voting period begins on **Tuesday, 26th September, 2023 at 9.00 a.m.** and ends on **Thursday, 28th September, 2023 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on **22nd September, 2023** i.e. cut-off date (record date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote

e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step-1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and clicks on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLoginThe system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step-2: Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v. Login method for e-voting and joining virtual meetings for **Physical Shareholders and Shareholders other than individual holding in Demat form.**
1. The shareholders should log on to the e-voting website www.evotingindia.com.
 2. Click on “Shareholders” module.
 3. Now Enter your User ID :
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 4. Next enter the Image Verification as displayed and Click on Login.
 5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted earlier in voting of any Company, then your existing password is to be used.
 6. If you are a first time user, follow the steps given below:

For Physical Shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA and send an email to the Company at keval.india@rediffmail.com to obtain a sequence number for such login, if not available.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other Company on which they

are eligible to vote, provided that Company opts for e- voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- viii. For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for “KEVAL INDIA LIMITED” on which you choose to vote.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take out print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POS, if any uploaded, which will be made available to scrutinizer for verification.
- xvii. **Additional Facility for Non-Individual Shareholders & Custodians – For Remote Voting only -**
 - Non-Individual shareholders (i.e. Other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves in the “Corporate” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; keval.india@rediffmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(II) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

- a. **For Physical shareholders-** Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company’s email id at keval.india@rediffmail.com respectively.
- b. **For Demat shareholders –** Please update your email id & mobile no. with your respective Depository Participant (DP).

- c. **For Individual Demat Shareholders-** Please update your email id & mobile no. with your respective Depository Participants (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

(III) INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vii. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id. These queries will be replied to by the company suitably by email.
- viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- ix. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- x. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting
- xi. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
All grievances connected with the facility for voting by electronic means may be addressed to: -

Mr. Rakesh Dalvi,
Sr. Manager, (CDSL) Central Depository Services (India) Limited,
A Wing, 25th Floor, Marathon Futurex,
Mafatlal Mill Compounds, N M Joshi Marg,
Lower Parel (East), Mumbai – 400013

or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

19. GENERAL INFORMATION FOR SHAREHOLDERS:

- i. Shareholders can update their mobile numbers and e-mail IDs (which may be used for sending future communication(s)) by writing to sgl@sarthakglobal.com.
- ii. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. **22nd September, 2023** may obtain the login ID and password by sending an email to keva.india@rediffmail.com or sgl@sarthakglobal.com or helpdesk.evoting@cdslindia.com by mentioning their Folio No./DP ID and Client ID No.
- iii. Mr. Ajit Jain, FCS 3933, Practicing Company Secretary (CP No. 2876) has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- iv. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolutions have been carried or not, and such report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the AGM, who shall then countersign the same.
- v. Based on the Scrutinizer's Report, the Company will submit within 2 (two) working days of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.
- vi. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sarthakindustries.com immediately after the declaration of the result by the Chairperson or a person authorized by him in writing and communicated to the Stock Exchanges.

By order of the Board of Directors

Place: Indore

Dated: 04th September, 2023

KEVAL INDIA LTD.

CIN: L51109WB1983PLC035843

Regd. Office: 54/10 DEBENDRA CHANDRA DEY ROAD

KOLKATA WB 700015 IN

Email Id: keval.india@rediffmail.com; Phone: 033-66066777

Website: www.kevalindia.com

NANCY JAIN
COMPANY SECRETARY
(Membership No.: A39736)

ADDITIONAL INFORMATION OF DIRECTORS SEEKING RE- APPOINTMENT/APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION 2015 AND SECRETARIAL STANDARD OF GENERAL MEETING:

Name of Directors	MS. SEEMA HANDE (DIN: 07139576)
Date of Birth	12.06.1966
Age	57 years
Date of first Appointment	28.03.2015
Expertise / Experience in specific functional areas	She is having vast experience in the field of liaisoning and investors relations.
Qualification	Graduate
Terms and Conditions of Appointment/ Re-appointment	As per the resolution passed by the shareholders at the Annual General Meeting held on 30 th September, 2015
Remuneration last drawn	Sitting Fee Rs. 8,000 during FY 2022-23
Remuneration proposed to be paid	As per existing terms and conditions
No. & % of Equity Shares held in the Company (as on 31.03.2023)	Nil
Directorship in other Companies (As on 31.03.2023)	Nil
Number of Meetings of the Board attended during the year.	09 out of 09
Chairman / Member of the Committees of the Board Directors of other Companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil
Chairman / Member of the Committees of the Board Directors of the Company (includes only Audit Committee and Stakeholders' Relationship Committee)	Member of Audit Committee
Relationship between directors inter-se	Not related to any director of the Company

By order of the Board of Directors

Place: Indore

Dated: 04th September, 2023

**NANCY JAIN
COMPANY SECRETARY
(Membership No.: A39736)**

KEVAL INDIA LTD.

CIN: L51109WB1983PLC035843

Regd. Office: 54/10 DEBENDRA CHANDRA DEY ROAD

KOLKATA WB 700015 IN

Email Id: keval.india@rediffmail.com; Phone: 033-66066777

Website: www.kevalindia.com

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2023.

FINANCIAL SUMMARY

The performance of the Company for the financial year 2022-23 is summarized below:

(Rs. in Lacs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Revenue from Operations and other Income	-	-
Profit/ (Loss) before depreciation and tax	(17.12)	(4.05)
Depreciation	0.30	--
Profit/ (Loss) Before Tax	(16.82)	(4.05)
Provision for Tax	-	-
Deferred Tax	0.03	0.00
Profit/Loss after Tax	(16.79)	(4.05)
Balance B/F from Previous year	257.38	261.43
Previous year provision written off	0.00	0.00
Profit / (Loss) Carried to Balance Sheet	240.59	257.38

INDIAN ACCOUNTING STANDARDS (Ind AS)

As mandated by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017. The financial statements of the Company for the financial year 2021-22 have been prepared in accordance with Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the other recognized accounting practices and policies to the extent applicable.

DIVIDEND

No Dividend has been recommended for the year under review.

AMOUNT TRANSFERRED TO RESERVE

The Board of Directors has not proposed any amount for transfer to reserves for the year ended 31st March, 2023.

CHANGE IN NATURE OF BUSINESS

During the year there was no change in the nature of business of the company.

OPERATIONS

During the year under review, Revenue from Operations and Other Income of the Company stood at Nil showing as compared to previous year Revenue from Operations and Other Income i.e Nil. Loss before tax stood at Rs. 16.82 Lacs as compared to previous year Loss of Rs. 4.05 Lacs and Net Loss has increased and stood at Rs. 16.79 Lacs as compared to previous year net Loss of Rs. 4.05 Lacs. Your Directors are hopeful for better performance in the coming years.

DEPOSITS

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. The Company has not received any unsecured loan from director during the financial year.

SHARE CAPITAL

During the year under review, the Company has not raised any paid up share capital. The authorised share capital is Rs. 1,00,00,000/- and issued, subscribed and paid-up equity share capital is Rs. 24,90,000/- as at 31st March, 2023.

The Company has not issued shares with differential voting rights nor has granted any stock option or sweat equity shares. As on 31st March, 2023, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

There were no funds which were required to be transferred to Investor Education and Protection Fund.

INSURANCE

All properties and insurable interests of the Company have been adequately insured.

HUMAN RESOURCE & EMPLOYEES RELATIONS

Employee's relations were harmonious throughout the year. The Board wishes to place on record their sincere appreciation to the co-operation extended by all the employees in maintaining cordial relations.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Listing Regulations (Amended from time to time) has provided exemption under regulation 15(2)(a) from applicability of Corporate Governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V in respect of listed entity having paid-up

capital of the Company not exceeding Rs. 10.00 Crore and net worth of the Company not exceeding Rs. 25.00 Crore, as on the last day of previous financial year.

Your Company falls under the exemption criteria as laid down under Regulation 15(2)(a) and therefore, is not required mandatorily to comply with the said regulations.

The Company therefore is not required to make disclosures in Corporate Governance Report as specified in Para C of Schedule V to the Listing Regulations.

Hence no Corporate Governance Report is required to be disclosed/ attached with Annual Report. Company follows majority of the provisions of the Corporate Governance voluntarily.

A Management Discussion and Analysis Report is form part of the Annual Report.

DIRECTORS' RESPONSIBILITIES STATEMENT

To the best of their knowledge and belief, your Directors make the following statements in terms of Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013:

- i) That in the preparation of the annual accounts for financial year ended 31st March, 2023; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for that period;
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the Directors have prepared the annual accounts on a going concern basis;
- v) That the Directors have laid down internal financial controls, which are adequate and are operating effectively;
- vi) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Ms. Seema Hande (DIN: 07139576), Director will retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment

as a Director of the Company. The Board recommends her re-appointment for the consideration of the members of the Company at the ensuing Annual General Meeting of the Company.

During the year, Mr. Narendra R. Gadekar has been re-appointed as Whole-time Director for a period of 3 years w.e.f. 07.10.2022 in the Annual General Meeting held on 07th September, 2022.

During the year, declarations received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. Board appraised the same and found that none of the directors is disqualified holding office as director.

Details of the proposal for appointment/ re-appointment of Directors are mentioned in the Notice of the Annual General Meeting.

Declaration by directors:

During the year, declarations received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. Board appraised the same and found that none of the director is disqualified holding office as director.

Declaration by Independent Directors:

All Independent Directors have given declarations under section 149(7) that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves with the India Institute of Corporate Affairs (IICA), Manesar and have included their names in the databank of Independent Directors within the statutory timeline. They have also confirmed that they will appear for the online proficiency test, wherever applicable.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Company does not have any subsidiary or joint venture or associate Company during the year.

NUMBER OF MEETINGS OF THE BOARD

The Board met **9 (Nine)** times during the financial year 2022-2023. The details of which are given in the *Corporate Governance Report* that forms part of this annual report. The intervening gap between any two Meetings was within the period prescribed under the Companies Act, 2013.

BOARD COMPOSITION

The number of independent directors is more than one-third of the total number of directors. The number of non-executive directors is more than 50% of the total number of directors.

None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 committees, across all the Companies in which he is a Director.

The name and categories of the directors on the Board, their attendance at Board Meetings during the period and at the last Annual General Meeting are given below:

ATTENDANCE AND COMPOSITION OF THE BOARD:

Name of the Director	Category	Attendance		No. of Directorship / Committee Positions held in other Public Limited Companies			No. of Shares held by NED as on 31.03.2023	Directorship in other listed entities (Category of Directorship)
		Board	Last AGM	Directorship	Committee Chairmanship*	Committee Membership*		
Mr. Narendra R. Gadekarl	Whole-time Director	7	Yes	---	---	---	NA	Nil
Mr. Sartajsing Chhabra	Independent Director	7	No	---	---	---	Nil	Nil
Mr. Brijmohan Baronj	Independent Director	5	Yes	---	---	---	Nil	Nil
Ms. Seema Hande	Non-Executive Director	9	Yes	---	---	---	Nil	Nil

* Represents Chairmanships/Memberships of Audit Committee and Stakeholders Relationship Committee.

Relationship between directors interse

None of directors are related to any other director on the Board.

Familiarisation Programmes

The details of familiarisation programmes imparted to independent directors are available at the website of the Company at the link:

<http://www.kevalindia.com/admin/dist/img/file/82Familiarisation%20Programme.pdf>

Skills/expertise/Competence of the Board of Directors

The Board of Directors has identified the following skills/competencies for its effective functioning:

- (a) Leadership and Management Strategy
- (b) Sales, Marketing and International Business
- (c) Corporate Governance and Disclosure
- (d) Financial Literacy

Confirmation for Independent Directors

The Board of the Company confirms that all Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the Management.

BOARD PROCEDURE:

During the financial year 2022-23, the Board of Directors met on the following dates: 19.04.2022; 17.05.2022; 25.07.2022; 10.08.2022; 19.09.2022; 11.11.2022; 09.01.2023; 10.02.2023; and 30.03.2023 The gap between two meetings did not exceed one hundred twenty days. The dates of meetings were generally decided in advance.

The Board has formulated a Code of Conduct for Directors and Senior Management of Company. It is hereby affirmed that all the Directors and the senior management personnel have complied with the code.

COMMITTEES OF THE BOARD

Your Company has constituted the committee(s) as mandated under the provisions of the Act and Listing Regulations.

A. AUDIT COMMITTEE:

The Company has an Audit Committee in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

- a) Members of Committee:

The Composition of Audit Committee as on 31.03.2023 is as under:

Mr. Sartajsing Chhabra	- Chairman
Ms. Seema Hande	- Member
Mr. Brijmohan Baronj	- Member

b) Brief terms of reference:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the directors' responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act,
 - ii. Changes, if any, in accounting policies and practices and reasons for the same,
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management,
 - iv. Significant adjustments made in the financial statements arising out of audit findings,
 - v. Compliance with listing and other legal requirements relating to financial statements,
 - vi. Disclosure of any related party transactions,
 - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO;
20. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
21. To review the following information:
 - i. Management discussion and analysis of financial condition and results of operations;
 - ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iv. Internal audit reports relating to internal control weaknesses; and

- v. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
- 22. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

The terms of reference specified by the Board to the audit committee are as contained under Regulation 18 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

- c) The Chairman of the Audit Committee was not present due to health problem in previous Annual General Meeting held on 07th September, 2022 to answer member's queries.

- d) Dates of the Audit Committee meetings and attendance:

The Committee met 6 (Six) times during the year on the following dates:

19.04.2022; 17.05.2022; 10.08.2022; 11.11.2022; 10.02.2023; and 30.03.2023

Mr. Sartajsing Chhabra, Ms. Seema Hande and Mr. Brijmohan Baronj attended all Six (6) committee meetings.

B. NOMINATION AND REMUNERATION COMMITTEE:

The composition of the Nomination and Remuneration Committee and the terms of reference meet with the requirements of Regulation 19 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and provisions of the Companies Act, 2013.

- a) Members of Committee:

The Composition of Nomination and Remuneration Committee as on 31.03.2023 is as under:

Mr. Sartajsing Chhabra	Chairman
Mr. Brijmohan Baronj	Member
Ms. Seema Hande	Member

- b) Brief terms of reference:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. To formulate criteria for evaluation of Independent Directors and the Board;
3. To carry out evaluation of every Director's performance;
4. To devise a policy on Board diversity;
5. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

6. To recommend to the Board on remuneration payable to the Directors, Key managerial personnel and senior management.
 7. To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meet appropriate performance benchmarks;
 8. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- c) Dates of the Nomination and Remuneration Committee meetings and attendance:

The Committee met 3 (Three) times during the year on 10.08.2022; 14.02.2023 and 30.03.2023.

Ms. Seema Hande, Mr. Sartajsing Chhabra and Mr. Brijmohan Baronj attended all meetings.

- d) The details relating to remuneration of Directors, as required under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, have been given under a separate heading, viz. '*DETAILS OF REMUNERATION TO DIRECTORS*' in this report.
- e) The Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters is attached as "*Annexure B*" to the Board's Report.
- f) Performance Evaluation Criteria for Independent Directors:
The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes attendance, participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee has been constituted for Redressal of investors complaint/grievances. The Committee's primary responsibility is to implement a smooth share transfer process, minimize shareholders/investor grievances and to strengthen investor's relation.

The composition of the Stakeholders' Relationship Committee and the terms of reference meet with the requirements of Regulation 20 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and provisions of the Companies Act, 2013.

- a) Members of Committee:

Mr. Sartajsing Chhabra	Chairman
Mr. Brijmohan Baronj	Member
Mr. Narendra R Gadekar	Member

- b) Name and designation of compliance officer: Ms. Nancy Jain, Company Secretary.

- c) During the financial year 2022-23, the Committee met 4 (Four) times on 17.05.2022; 10.08.2022; 11.11.2022 and 10.02.2023.

Mr Sartajsing Chhabra and Mr. Narendra R Gadekar and Mr. Brijmohan Baronj attended all the meetings.

- d) No investor complaints were received during the financial year 2022-23. All valid share transfers received during the year 2022-23 have been acted upon by the Company and as on 31st March, 2023 there were Nil shares pending for transfer.

D. RISK MANAGEMENT COMMITTEE:

The Board of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan and policy of the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness.

- a) Members of Committee:

The Composition of Risk Management Committee as on 31.03.2023 is as under:

Mr. Narendra R Gadekar	Chairman
Ms. Seema Hande	Member
Mr. Brijmohan Baronj	Member

- b) The Committee met twice during the year on 10.08.2022 and 14.02.2023

Mr. Narendra R Gadekar, Ms. Seema Hande and Mr. Brijmohan Baronj attended all _ meetings.

CODE OF CONDUCT

The Company has laid down a code of conduct for all Board members and Senior Management and Independent Directors of the Company. All the Board members including Independent Directors and Senior Management Personnel have affirmed compliance with the code of conduct.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of your Company viz. Mr. Brijmohan Baronj (DIN: 08290526), Mr. Sartajsing Pritamsing Chhabra (DIN: 05342507), have individually given a declaration pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 affirming compliance to the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Based on the declarations received from Independent Directors, the Board of Directors recorded its opinion that all Independent Directors are independent of the management and have fulfilled

the conditions as specified under the governing provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

LISTING OF SHARES

The equity shares of the Company are listed on the Calcutta Stock Exchange Ltd. (CSE). The listing fee for the year 2023-24 has already been paid to the Stock Exchange.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act, SEBI Listing Regulations and the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

FAMILIARIZATION PROGRAMME

Details of the programmes for familiarization of the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. are available on the website of the Company at the link: <http://www.kevalindia.com/images/Familiarisation%20Programme-KIL.pdf>

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements and during the year, no reportable material weaknesses in the design or operation were observed.

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 the Financial Statements.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be

considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: http://www.kevalindia.com/images/Related_Party_Policy.pdf

A statement showing the disclosure of transactions with related parties as required under Ind AS 24 is set out separately in this Annual Report.

DETAILS OF REMUNERATION TO DIRECTORS:

A. REMUNERATION TO EXECUTIVE DIRECTORS

No remuneration paid to executive director during the financial year 2022-23.

B. REMUNERATION TO NON-EXECUTIVE DIRECTOR

The Non-Executive Directors are paid sitting fees for every meeting of the Board and/or Committee attended by them. No commission was paid or payable to the Non-Executive Directors during the financial year 2022-23.

The sitting fees paid to all Non-Executive Directors for attending meetings of the Board and/or Committee thereof for the year ended 31.03.2023 is as follows:- Mr. Brijmohan Baronj – Rs. 8,000/- Mr. Sartajsing Chhabra – Rs. 8,000/- and Ms. Seema Hande – Rs. 8,000/-

As on 31st March, 2023, Non executive Directors were holding Nil Shares of the Company.

Service Contracts, Severance Fees and Notice Period

The appointment of the Executive Directors is governed by Resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. A separate Service Contract is not entered into by the Company with Executive Directors. No notice period or severance fee is payable to any Director.

Stock Option details

The company has not granted any stock option to any of its director/employees.

SEPARATE MEETINGS OF THE INDEPENDENT DIRECTORS

During the year under review, one meeting of the Independent Directors held, without the attendance of Executive Directors and members of management. All the Independent Directors were present in that meeting.

The Independent Directors in the said meeting had, inter-alia:

- i. Reviewed the performance of non-independent directors and the Board as a whole;
- ii. Reviewed the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- iii. Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

GENERAL BODY MEETINGS

Annual General Meeting

The last three Annual General Meetings of the Company were held as under:

YEAR	VENUE	DATE	TIME	SPECIAL RESOLUTION PASSED
2019-20	Annual General Meeting held through VC/OAVM. The Registered office of the company was deemed to be the venue of the AGM.	28/09/2020	2:30 pm	1. Special Resolution passed for appointment of Mr. Narendra R Gadekar as a Whole-time director of Company. 2. Special Resolution passed for Re-appointment of Mr. Sartajsing Pritamsing Chhabra as an Independent director of Company.
2020-21	Annual General Meeting held through VC/OAVM. The Registered office of the company was deemed to be the venue of the AGM.	15/09/2021	2:30 pm	No Special Resolution passed
2021-22	Annual General Meeting held through VC/OAVM. The Registered office of the company was deemed to be the venue of the AGM.	07/09/2022	2:30 pm	1. Special Resolution passed for re-appointment of Mr. Narendra R Gadekar as a Whole-time director of Company for a period of 3 years w.e.f 07 th October, 2022.

Extra-ordinary General Meeting

During the financial year 2022-2023, no Extra Ordinary General Meeting of the Company was held.

Postal Ballot

No postal ballot was conducted during the year under review. At present, there is no proposal for passing any Special Resolution through Postal Ballot.

MEANS OF COMMUNICATIONS:

The quarterly and yearly financial results of the Company are published in the newspapers namely Times of India & Ei Samay (both Kolkata edition). The Company has a website, namely www.kevalindia.com for displaying its results.

RECONCILIATION OF SHARE CAPITAL AUDIT

A qualified Practicing Company Secretary carried out Reconciliation of Share Capital Audit to reconcile the total Admitted Capital with Depository.

Distribution of Equity Shareholding and its pattern as on 31st March, 2023

Distribution of Equity Shareholding 31.03.2023				Shareholding Pattern		
Share Class	No. of Holders	Equity Shares		Category	No. of Shares	Shareholding %
		No. of Shares held	Shareholding %			
Up to 5000	118	24,180	9.71	Promoters	63,375	25.45
5001-10000	4	35,195	14.14	Bank, Mutual Funds & FIs	0	0.00
10001-20000	1	15,500	6.23	Domestic Corporate Bodies	1,74,125	69.93
20001-30000	1	20,400	8.19	Indian Public	11,500	4.62
30001-40000	3	1,10,840	44.51	NRI/OCBs/FIIs	0	0.00
40001-50000	1	42,885	17.22	Total	2,49,000	100.00
50001-100000	0	0	0.00			
Above 100001	0	0	0.00			
Total	128	2,49,000	100.00			

MATERIAL CHANGES AND COMMITMENT BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO

The provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption do not apply to the Company. Accordingly, these particulars have not been provided.

During the year under review, the foreign exchange outgo was **Rs. NIL** (Previous Year Rs. NIL) and the foreign exchange earning was Rs. **NIL** (Previous year Rs. Nil).

PARTICULARS OF THE EMPLOYEES AND RELATED DISCLOSURES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are given in the “*Annexure A*” forming part of this report. During the year under review, none of the employee of the company is drawing more than Rs.1,02,00,000/- per annum or Rs. 8,50,000/- per month for the part of the year. The information required under Rule 5(2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in the Annexure forming part of this Report. In terms of the first provision to Section 136 of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid Annexure. Any Member interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company.

POLICY ON DIRECTORS’ APPOINTMENT AND REMUNERATION

The policy on Directors’ Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is appended as “*Annexure B*” forming part of this report.

AUDIT COMMITTEE

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of this report. All the recommendations made by the Audit Committee were accepted by the Board.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism which also incorporates a Whistle Blower Policy in line with the provisions of the Companies Act, 2013 and the Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to report genuine concerns or grievances. The Vigil Mechanism/ Whistle Blower Policy may be accessed on the Company’s website i.e. www.kevalindia.com.

RISK MANAGEMENT

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 & Regulation 17(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of the Company has formed a Risk Management Committee to frame, implement and monitor the Risk Management Plan for the Company. The details of risk have been covered in the Management Discussion and Analysis Report forming part of the Boards report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

AUDITORS & AUDITORS' REPORT

M/s. Avinash Agrawal & Co., Chartered Accountants (Firm Registration Number: 022666C) were appointed as the Statutory Auditors of the Company for a period of 5 (five) years till the conclusion of the AGM to be held in the in the year 2027.

The Notes to the Financial Statements referred in the Auditors' Report are self-explanatory.

There are no qualifications or reservations, or adverse remarks made by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Act. The Auditors' Report is attached with the Financial Statements in this Annual Report.

Reporting of Frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors to report under Section 143(12) of the Act and the rules made thereunder.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. Ajit Jain & Co., Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2021-22. The Secretarial Audit Report for the financial year 2022-23 is annexed herewith as "*Annexure C*" forming part of this report.

The comments referred to by the Secretarial Auditors in their Report are self explanatory.

COST AUDITORS

The Company does not falls within the provisions of section 148 of Companies Act, 2013 read with Companies (Cost records & Audit) Rules, 2014 , therefore no such records are required to be maintained and company was not required to appoint Cost Auditor for the Financial year 2022-23.

INTERNAL AUDITORS

The Board has appointed M/s. Pramod Garg & Associates (Firm Registration Number: 006256C), as Internal Auditor of the company for the Financial Year 2022-23 and takes his suggestions and recommendations to improve and strengthen the internal control systems. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the code as per SEBI (Prohibition of Insider Trading) Regulations, 2015; The Details of the said code is available on website of the Company at the weblink: <http://www.kevalindia.com/admin/dist/img/file/2419.pdf>

BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending March 31, 2023.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulator or courts or tribunals impacting the going concern status of the Company and future operations.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not Applicable, as there was no One Time Settlement of loan taken from Banks or any financial Institutions. Hence, the difference in valuation does not arise

SECRETARIAL STANDARDS

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

IMPLEMENTATION OF CORPORATE ACTION

During the year under review, the Company has not failed to implement any Corporate Actions within the specified time limit.

CREDIT RATING

No credit facilities availed by the Company, therefore no credit rating obtained by the Company during the year.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, the annual return is available at Company's website www.kevalindia.com.

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

The Company has in place an anti harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under the policy. An Internal Complaints Committee (ICC) has also been set up to redress complaints received on sexual harassment. There was no complaint received from any employee during the financial year 2022-23 and hence no complaint is outstanding as on 31.03.2023 for redressal.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any shares in the demat suspense account/unclaimed suspense account.

DISCLOSURES OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

Pursuant to Regulation 30A read with clause 5A to Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) th Regulations, 15 as amended on 14 Day of June, 2023, the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Anik Industries Limited or of its subsidiary company i.e., Revera Milk & Foods Private Limited are requested to inform the Company about any agreement entered among themselves or with the listed entity or with a third party, solely or jointly, including disclosure of any rescission, amendment or alteration of such agreements thereto, Which, either directly or indirectly or potentially or whose purpose and effect is to:

- Impact the management or control of the listed entity or
- Impose any restriction or create any liability upon the listed entity

OTHER DISCLOSURES:

- a. The Company did not have any related party transactions, which may have potential conflict with its interest at large.
- b. The Company has complied with the requirements of the regulatory authorities on capital markets and no penalties have been imposed against it in the last three years.
- c. The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the audit committee.

d. Compliance with Mandatory/Non-mandatory requirements:

The Company has complied with the mandatory requirements as stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the status of non-mandatory (discretionary) requirements are given below:

1. Chairman is elected in Meeting.
2. In view of publication of the financial results of the Company in the newspapers having wide circulation and dissemination of the same on the website of the Stock Exchange.
3. The Company's financial statements for the financial year 2022-23

have been accompanied with unmodified opinion – both on quarterly and yearly basis.

4. The Chairman is elected in Meeting. No Managing Director in the Company.
5. The Company has complied with the requirements of the regulatory authorities on capital market and no penalties have been imposed against it in the last three years.

ACKNOWLEDGEMENTS:

The Directors wish to convey their appreciation to all of the employees of the Company for their enormous personal efforts as well as their collective contribution during the year. The Directors would also like to thank the shareholders, customers, suppliers, bankers and all other business associates for their continuous support given to the Company and their confidence in the management.

For and on Behalf of Board of Directors

BRIJMOHAN BARONJ
Director
DIN: 08290526

NARENDRA R GADEKAR
Whole-time Director
DIN: 03019790

Place: Indore

Dated: 04th September, 2023

ANNEXURE 'A' TO BOARD'S REPORT

DISCLOSURE PERTAINING TO REMUNERATION AND OTHER DETAILS AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014:

- (i) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

Mr. Narendra R Gadekar is a Whole-time Director and the other Directors are non-executive and independent directors and hence were paid only sitting fee. Company having only Directors and KMPs and no other employee in the Company. Therefore, no ratio is available for the year 2022-23.

- (ii) **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

No increase during the year 2022-23.

- (iii) **The percentage increase in the median remuneration of employees in the financial year:**

No increase in median remuneration in the year 2022-23.

- (iv) **The number of permanent employees on the rolls of Company:**

Company having only Directors and KMPs. No other employee in the Company

- (v) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

There is no average percentile increase in the salaries of employees other than the managerial personnel in the last financial year i.e. 2022-23 and no increase in managerial remuneration during financial year 2022-23.

- (vi) **Affirmation that the remuneration is as per the remuneration policy of the company.**

It is affirmed that remuneration is as per the remuneration policy of the Company.

ANNEXURE 'B' TO DIRECTORS' REPORT

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of Listing Regulation, as amended from time to time. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee and has been approved by the Board of Directors.

POLICY FOR APPOINTMENT OF MANAGERIAL PERSONNEL, DIRECTOR, KMP AND SENIOR MANAGEMENT:

I. Appointment criteria and qualifications

- (a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Managerial Personnel, Director or KMP or Senior Management and recommend to the Board his /her appointment.
- (b) A person should possess adequate qualification, expertise and experience for the position he /she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient /satisfactory for the concerned position.
- (c) Appointment of Independent Directors is also subject to compliance of provisions of Section 149 of the Companies Act, 2013, read with Schedule IV and rules thereunder and the LODR.
- (d) The proposed appointee shall also fulfill the following requirements for appointment as a director:
 - i. Shall possess a Director Identification Number;
 - ii. Shall not be disqualified under the Companies Act, 2013;
 - iii. Shall give his written consent to act as a Director;
 - iv. Shall Endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
 - v. Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
 - vi. Such other requirements as may be prescribed, from time to time, under the Companies Act; 2013, LODR and other relevant laws.

II. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

III. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION OF MANAGERIAL PERSONNEL, DIRECTOR, KMP AND SENIOR MANAGEMENT:

I. Remuneration to Executive Directors and Key Managerial Personnel

The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

The Board, on the recommendation of the Nomination and Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

The Executive Director and Key Managerial Personnel shall be eligible for a monthly remuneration as may be approved by the Board. The breakup of the pay scale and quantum of perquisites including employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/the Person authorized by the Board and approved by the shareholders and Central Government, wherever required.

II. Remuneration to Non-Executive and Independent Directors

The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non-Executive and Independent Directors of the Company within the overall limits approved by the shareholders.

Non-Executive and Independent Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The amount of such fees shall be decided by the Board on recommendation of the Nomination and Remuneration Committee.

The Non-Executive and Independent Directors shall also be entitled to profit related commission in addition to the sitting fees, if approved by the Board on recommendation of the Nomination and Remuneration Committee.

The remuneration payable to the Non-Executive and Independent Director shall be subject to ceiling/limits as provided under the Companies Act, 2013 and rules made thereunder.

III. Remuneration to other employees

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

REVIEW AND AMENDMENT

The Nomination and Remuneration Committee or the Board may review and amend the Policy as and when it deems necessary.

ANNEXURE 'C' TO DIRECTORS' REPORT

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,
The Members,
KEVAL INDIA LIMITED
CIN: L51109WB1983PLC035843
54/10 Debendra Chandra Dey, Road
Kolkata (WB) -700015**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Keval India Limited (CIN: L51109WB1983PLC035843)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Keval India Limited ("the Company") for the financial year ended on 31st March, 2022 according to the provisions of:

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the audit period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the audit period**);
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the audit period**); and
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the audit period**);
- (vi) Other applicable laws to the Company as per the representations made by the Management.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, if any, were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and there were no dissenting views by any members of the Board during the period under review.

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

We further report that during the audit period the Company has not incurred any specific events / actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

Place: Indore
Date: 04.09.2023

For Ajit Jain & Co.
Company Secretaries

Ajit Jain
(Proprietor)
FCS No.: 3933; C P No.: 2876
UDIN- F003933E000937536
Peer Review Certificate No.: 767/2020
PCS Unique ID NO. : S1998MP023400

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

Annexure I to Secretarial Audit Report

**To,
The Members,
KEVAL INDIA LIMITED
CIN: L51109WB1983PLC035843
54/10 Debendra Chandra Dey, Road
Kolkata (WB) -700015**

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. 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 regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures 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.

**Place: Indore
Date: 04.09.2023**

**For Ajit Jain & Co.
(Company Secretary)**

**Ajit Jain
(Proprietor)
FCS No.: 3933; C P No.: 2876
UDIN- F003933E000937536
Peer Review Certificate No.: 767/2020
PCS Unique ID NO.: S1998MP023400**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industrial Structure and Developments:

During the year the Company has not done any trading business activity, therefore no income has been recorded. The Management is trying to regain its trading activities and the future of Company seems bright.

Merchant Trading:

Depending on market opportunities the Company is undertaking Merchant Trading activities of various commodities.

Outlook

Post multiple waves of COVID pandemic and continuation of Russia-Ukraine war, the financial year 2023-24 will be a challenging year for the global economy as well as Indian economy. The Management is hopeful that Company will restart its trading activities very soon and also looking forward for opportunities to grab more and more business and develop its business activities in such a way by minimizing its risk of losing business through others, the positive results of which will come in the years to come.

Risk and concerns

Profitability may be affected on account of competition from existing and prospective manufacturers of the Company's products. The Company is exposed to risks from change in policy of similar companies which are major buyers for the company's product, further increase in input costs, higher levies, and changes in Govt. Policies/ Laws of land, etc. may affect profitability of the Company. Due to COVID-19 pandemic, the situation is uncertain and it is difficult to predict when economies will fully normalize. Hence, FY24 is likely to be a challenging year.

Internal control system and their adequacy

The Company maintains adequate internal control systems, which provide reasonable assurance of recording the transactions of its operations in all material respects and of providing protection against significant misuse or loss of company assets and compliance with applicable laws and regulations, etc.

The adequacy of the same has been reported by the statutory auditors of your Company in their report.

Financial Performance

The performance of the Company for the financial year 2022-23 is summarized below:

(Rs. in Lacs)

Balance Sheet	As at March 31, 2023	As at March 31, 2022
a. Property, Plant and Equipment	0.55	0.55
b. Capital Work-in-progress	-	-
c. Intangible assets	-	-
d. Financial assets	-	440.59
e. Deferred tax assets (net)	-	-
f. Other Non-current assets	-	-
g. Current assets	473.53	46.10
h. Non current assets held for sale	-	-
i. Total Equity	265.50	282.28
j. Non- current liabilities	-	204.67
k. Current liabilities	208.58	0.30
l. Liabilities directly associated with assets classified as held for sale	-	-

Summarized Profit and Loss Account

The performance of the Company for the financial year 2022-23 is summarized below:

(Rs. in Lacs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Revenue from Operations and other Income	-	-
Profit/ (Loss) before depreciation and tax	(17.12)	(4.05)
Depreciation	0.30	--
Profit/ (Loss) Before Tax	(16.82)	(4.05)
Provision for Tax	-	-
Deferred Tax	0.03	0.00
Profit/Loss after Tax	(16.79)	(4.05)
Balance B/F from Previous year	257.38	261.43
Previous year provision written off	0.00	0.00
Profit / (Loss) Carried to Balance Sheet	240.59	257.38

Material development in Human & Other Resources / Industrial Relations Front

Your Company considers the quality of its human resources to be the most important asset and constantly endeavors to attract and recruit best possible talent. Our training programs emphasize on general management perspective to business. The Company continues to empower its people and provide a stimulating professional environment to its officers to excel in their respective functional disciplines.

The industrial relations of the Company continue to remain harmonious and cordial with focus on improving productivity and quality.

KEY FINANCIAL RATIOS ANALYSIS

Ratios	Numerator	Denominator	FY 22-23	FY 21-22	Deviation by >25%	Reasons
Current Ratio	Current Assets	Current Liabilities	2.27	153.68	-98.52%	Increase in amount of loans given of current nature and increase in borrowings of current nature resulted in drop in this ratio
Debt-Equity Ratio,	Total Debt	Shareholders' Equity	0.78	0.72	8.22%	-
Debt Service Coverage Ratio,	Earnings available for debt service	Debt service = Interest & Lease Payments + Principal Repayments				Ratio is not calculable as debt service is payable on demand
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-0.06	-0.01	331.10%	Heavy increase in losses resulted in huge deviation
Inventory Turnover ratio	Sales	Average Inventory	0.00	0.00	0.00%	-
Trade Receivables turnover ratio,	Total Sales	Avg. Accounts Receivable	0.00	0.00	0.00%	-
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	0.00	0.00	0.00%	-
Net capital turnover ratio	Net Sales	Average Working Capital	0.00	0.00	0.00%	-
Net profit ratio	Net Profits after taxes	Sales	0.00	0.00	0.00%	-

Return on Capital employed	Earnings before interest and taxes	Capital Employed=tangible net worth+total debt+deferred tax liability	-0.04	-0.01	326.82%	Heavy increase in losses resulted in huge deviation
Return on investment	Income from investments	Investments	0.00	0.00	0.00%	

Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.



Avinash Agrawal & Co.

Chartered Accountants

33, Ravi Nagar, Shrinagar Ext. Indore - 452018

Ph. : 0731-2539821, 4068859, 9406852546

E-mail. : guptaandashokca@gmail.com

INDEPENDENT AUDITORS' REPORT

To the members of Keval (India) Ltd

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of Keval (India)Limited (herein referred to as “the Company”), which comprise the balance sheet as at March 31, 2023, and the statement of Profit and Loss (including other Comprehensive Income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its losses and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

The key audit matter	How the matter was addressed in our audit
<p data-bbox="309 282 791 387">I. Borrowings having carrying value of Rs. 208.28 lakhs. (Refer note 14 to the financial statements).</p> <p data-bbox="205 465 791 571">The Company has taken borrowings having carrying value of Rs 208.28 lakhs as at the reporting date.</p> <p data-bbox="205 611 791 790">We have decided this item as a key audit matter because the carrying value of borrowings being financial liability is subject to fair valuation and it is therefore susceptible to misstatement.</p>	<p data-bbox="815 282 1390 353">Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li data-bbox="863 394 1390 533">✓ Understanding the Company's processes and procedures for initial measurement and subsequent measurement of borrowings. <li data-bbox="863 539 1390 824">✓ Testing the design, implementation and operating effectiveness of Company's general IT controls, key manual and application controls over the Company's IT systems. They cover control over initial measurement and subsequent measurement of borrowings. <li data-bbox="863 831 1390 1081">✓ Inspecting on sample basis, documents for valuation, and assessing the company's policy for initial measurement and subsequent measurement of borrowings with reference to the requirements of the applicable accounting standards. <li data-bbox="863 1088 1390 1267">✓ Assessing the methods used to carry out initial and measurement and subsequent measurement and ensuring ourselves of the consistency of accounting methods. <li data-bbox="863 1274 1390 1341">✓ Testing of cutoffs and performing analytical review procedures. <li data-bbox="863 1348 1390 1527">✓ Checking completeness and accuracy of the data used by the Company for initial measurement and subsequent measurement of borrowings. <li data-bbox="863 1534 1390 1630">✓ Assessing of appropriateness of disclosures provided in the financial statements.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

Management's and Board of Directors' responsibilities for the Audit of the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial statements that give a true and fair view and are free material misstatement, whether due to fraud or error.

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 not realistic alternative to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit, 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 purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone balance sheet, the standalone statement of Profit and Loss (including Other Comprehensive Income), the standalone statement of changes in equity and the standalone statements of Cash Flow dealt with by this report are in agreement with relevant books of account,
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014,
 - e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to 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 A".
2. 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 explanation given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer Note 20 to the standalone financial statements.)
 - ii. The Company did not have any long-term contracts for which there were any material foreseeable losses.
 - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in notes 4(ii), 7(ii) and 7(iii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“intermediaries”) with the understanding, whether recorded in writing or otherwise, that the intermediary shall :
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate beneficiary”) by or on behalf of the company, or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party, or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
3. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 read with schedule V of the Act. The remuneration paid to any director is not in excess of the limit laid under section 197 read with schedule V of the Act.
4. As required by the Companies (Auditor’s Report) Order, 2016 (“the order”) issued by the Central Government in terms of section 143 (11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

Indore
Date: 26/05/2023

For Avinash Agrawal & Co.
Chartered Accountants
(FR No. 022666C)

(CA Avinash Agrawal)
(Membership No. 410875)
Proprietor
UDIN: 23410875BGXUAZ8318

Annexure –A to the Independent Auditor’s Report of even date
(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements section of our report to the members of Keval India Limited)

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls over financial reporting of M/S Keval India Limited (“the Company”) as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The Company’s management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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”) issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Indore
Date: 26/05/2023

For Avinash Agrawal & Co.
Chartered Accountants
(FR No. 022666C)

(CA Avinash Agrawal)
(Membership No. 410875)
Proprietor
UDIN: 23410875BGXUAZ8318

Annexure B to the Independent Auditor's Report of even date on the Standalone Financial Statements of Keval India Limited for the year ended 31st March 2023

(Referred to in paragraph 4, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) The company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable property. Accordingly, the sub-clause (c) is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use asset) of Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (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 inventory at any time during the year. has been physically verified by the management during the year. Accordingly, the sub-clause (a) is not applicable to the Company.
 - (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 been sanctioned over draft limits which does not exceed rupees five crore, in aggregate, from banks on the basis of security of current assets. Accordingly, the sub-clause (b) is not applicable to the Company.
- (iii) 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 provided security or made advances in the nature of loans, secured or unsecured, to companies, firms limited liability partnership or any other parties during the year. The Company has made loans to a Company in respect of which the requisite information is as below.

(a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided loans to a Company during the year as follows –

(Rs. in lakhs)

Particulars	Loans
Aggregate amount granted / provided during the year ended 31 st March 2023	
- Subsidiaries, joint ventures and associates	Nil
- Others	31.85
Balance outstanding as at balance sheet date- 31 st March 2023	
- Subsidiaries, joint ventures and associates	Nil
- Others	20.50

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, certain loans have been made without charging interest and without obtaining any security. The details of such loans are as follows –

(Rs. In lakhs)

Entity	Carrying amount of loan as at year ended 31st March 2023
Sarthak Global Limited	20.50

(c) 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 granted any loans or advances in the nature of loans for which schedule of repayment of principal and payment of interest has been stipulated. Therefore, sub-clauses (d) and (e) of clause (iii) are not applicable to the Company.

(f) 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 granted loans repayable on demand during the year. The details of such loans are –

(Rs. In lakhs)

Particulars	Other than Promoters / Related parties
Aggregate amount of loans	
- Repayable on demand	31.85
- Agreement does not specify any terms or period of repayment	Nil
Total	31.85
Percentage of loans/advances in the nature of loans to the total loans	100%

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not made investments, provided any guarantee or security specified under Sections 185 of the Act have been complied with. However, the provisions of section 186 of the Act has not been complied to the following extent –

Certain loans have been made without charging interest. The details of such loans are as follows –

Entity	Carrying amount of loan as at year ended 31 st March 2023
Sarthak Global Limited	20.50

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the order is not applicable.
- (vi) The Central Government has not specified maintenance of the cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products manufactured by it and/or services provided by it and such accounts and records have been made and maintained.
- (vii)(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it.

According to the information and explanations provided to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues were in arrears, at the year end, for a period of more than six months from the date they became payable.

- (b) According to information and explanations given to us, there are no dues of GST, PF, ESI, income tax, Sales Tax, service tax, value added tax, custom duty, excise duty and cess or other statutory dues, which have not been deposited on account of any dispute.
- (viii) 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 surrendered or disclosed any transactions as income, previously unrecorded as income in the books of account, in the tax assessments under the Income tax Act, 1961 as income during the year.
- (ix) (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 has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- (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 other lender.
 - (c) 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 taken any term loans during the year.
 - (d) According to the information and explanations given to us and on overall examination of the balance sheet of the Company, we report that funds raised on short term basis have not been used for long term purposes by the Company.
 - (e) According to the information and explanations given to us and on 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 obligation of its subsidiaries or associates as defined under the Companies Act, 2013 as the company does not have any subsidiary or associate. 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, the Company has no subsidiaries or associate companies as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(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 made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during course of the audit.
- (b) 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) According to information and explanations given to us and based on the examination of records of the company, the company did not receive any complaint from any whistle blower.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance

with sections 177 and 188 of the Act where applicable and the details have been disclosed in the standalone Financial Statements, as required by the applicable accounting standards.

- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with them. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. 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 information and explanations provided to us during the course of our audit, the group does not have any CIC. Accordingly, clause 3(xvi)(d) of the order is not applicable.
- (xvii) The Company has incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- (xix) According to information and explanations given to us and on basis of the financial ratios, ageing and expected dates of realisation 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 audit report that the 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 report is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) According to information and explanations given to us and based on our examination of the records of the Company, the provisions of section 135 are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) According to information and explanations given to us and based on our examination of the records of the Company, the provisions of section 135 are not applicable to the Company. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

Indore
Date: 26/05/2023

For Avinash Agrawal & Co.
Chartered Accountants
(FR No. 022666C)

(CA Avinash Agrawal)
(Membership No. 410875)
Proprietor
UDIN: 23410875BGXUAZ8318

KEVAL (INDIA) LIMITED				
CIN - L51109WB1983PLC035843				
BALANCE SHEET AS AT 31st MARCH, 2023				
			(Rupees In Lakhs)	
Particulars		Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS				
1	NON CURRENT ASSETS			
	(a)	Property, Plant and Equipment	3	0.55
	(b)	Financial Assets :		
		(i) Loans	4	-
			0.55	440.59
				441.15
2	CURRENT ASSETS			
	(a)	Inventories	5	28.16
	(b)	Financial Assets :		
		(ii) Cash and Cash Equivalents	6	0.56
		(iii) Loans	7	438.74
		(iv) Other financial assets	8	-
	(c)	Current Tax Assets (Net)	9	6.08
			473.53	46.10
		TOTAL ASSETS	474.08	487.25
EQUITY AND LIABILITIES				
EQUITY				
	(a)	Equity Share Capital	10	24.90
	(b)	Other Equity	11	240.59
			265.49	257.38
				282.28
LIABILITIES				
1	NON CURRENT LIABILITIES			
	(a)	Financial Liabilities		
		(i) Borrowings	12	-
	(b)	Deferred Tax Liability	13	-
				0.03
				204.67
2	CURRENT LIABILITIES			
	(a)	Financial Liabilities		
		(i) Borrowings	14	208.28
		(iii) Trade Payables		
		(A) Total outstanding dues of creditors micro and small enterprises; and		-
		(B) Total outstanding dues of creditors other than micro and small enterprises	15	0.30
		(iv) Other Financial Liabilities	16	-
				0.30
			208.58	0.30
		TOTAL EQUITY AND LIABILITIES	474.08	487.25
Basis of Preparation, Measurement and Significant Accounting Policies.		1 and 2		
Contingent Liabilities and Commitments.		20		
The accompanying notes are an integral part of these Financial Statement				
For and on behalf of Board of Directors				
			As per our report of even date attached	
			For Avinash Agrawal & Co	
Narendra R. Gadekar	Brijmohan Baronj		Chartered Accountant	
Whole-time Director	Director		FRN :022666C	
DIN:03019790	DIN:08290526			
Ishwar Agrawal	Nancy Jain		(CA Avinash Agrawal)	
(Chief Financial Officer)	(Company Secretary)		Proprietor	
			MN.410875	
Place: Indore			UIDIN: 23410875BGXUA78318	
Date: 26/05/2023				

Notes to the standalone financial statements for the year ended 31st March 2023.				
1 Corporate information				
Keval India Limited (The "Company"), domiciled in India and incorporated on 10th Feb 1983 under the provisions of the Companies Act, 1956 and having its registered office at 54/10, Debendra Chandra Dey road, Kolkata, West bengal-700015, India. The company has not earned trading income during the year.				
2 Basis of preparation, presentation and significant accounting policies				
2.1 Statement of Compliance				
These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.				
The Board of Directors approved the financial statements for the year ended 31 st March 2023 and authorised for issue on 26 th May, 2023.				
2.2 Basis of preparation and presentation				
a. Basis of Preparation				
The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value, recoverable amount or net realisable value in accordance with Indian Accounting Standards. The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 1956.				
b. Basis of Presentation				
i. The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows" by use of indirect method. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.				
ii. The Company's Financial Statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated, as permitted by Schedule III to the Companies Act, 1956.				
Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.				
iii. Current and Non-Current Classification				
The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.				
An asset is treated as Current when it is -				
- Expected to be realised or intended to be sold or consumed in normal operating cycle;				
- Held primarily for the purpose of trading;				
- Expected to be realised within twelve months after the reporting period, or				
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.				
All other assets are classified as non-current.				
A liability is current when: -				
- It is expected to be settled in normal operating cycle;				
- It is held primarily for the purpose of trading;				
- It is due to be settled within twelve months after the reporting period, or				
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.				
The Company classifies all other liabilities as non-current.				
2.3 Key Accounting Estimates and Judgements				
The preparation of these standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.				
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The Company uses the following critical accounting estimates in preparation of its financial statements:				
Key sources of estimation of uncertainty at the reporting date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives and carrying amounts of property, plant and equipment, fair value measurements of financial instruments, revenue recognition and employee benefits, these are discussed below.				
Outcomes within the next financial year that are different from the assumption could require a material adjustment to the carrying amount of the asset or liability.				

<p>Judgement is required in applying the recognition criteria as to what constitutes an item of property, plant and equipment. The Company uses judgement to assess the degree of certainty attached to the flow of future economic benefits that are attributable to the use of the asset on the basis of the evidence available at the time of initial recognition. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.</p>				
<p>The Company reviews its carrying value of Property, plant and equipment carried at cost (net of impairment, if any) annually, when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss. It involves, among other techniques, estimations in respect of expected future cash flows and discount rates to arrive at present value of expected cash flows.</p>				
<p>The carrying amount of Property, plant and Equipment is given at note no. 3</p>				
<p>b) Financial Instruments</p>				
<p>When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.</p>				
<p>The carrying value of fair value of financial instruments is given at note no. 4, 6 to 8, 12, and 14 to 16.</p>				
<p>2.4 Recent accounting developments</p>				
<p>Ministry of Corporate Affairs (MCA), vide notification dated 31 March 2023, has made some amendments to Ind AS. These amendments inter alia, include:</p>				
<p>(i) Amendments to Ind AS 1 Presentation of Financial Statements where the companies are now required to disclose material accounting policies rather than their significant accounting policies.</p>				
<p>(ii) Amendments to Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors where the definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'.</p>				
<p>(iii) Amendments Ind AS 12, Income Taxes where the scope of Initial Recognition Exemption (IRE) has been narrowed down.</p>				
<p>Based on preliminary assessment, the Company does not have expect these amendments to have any significant impact on its standalone financial statements.</p>				
<p>2.5 Summary of Significant Accounting Policies</p>				
<p>a) Property, Plant and Equipment</p>				
<p>Property, Plant and Equipment are stated at cost after deducting trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost, non-refundable purchase taxes, any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.</p>				
<p>Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.</p>				
<p>Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.</p>				
<p>The Company has opted cost model as its accounting policy for measurement after recognition.</p>				
<p>Depreciation on Property, Plant and Equipment is provided using Straight Line Method taking life of the assets as given in the Schedule -II of Companies Act, 2013 on 95% of value of assets.</p>				
<p>The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate</p>				
<p>Gains or losses arising from de-recognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.</p>				
<p>Property, plant and equipment are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.</p>				
<p>If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.</p>				
<p>b) Intangible Assets</p>				
<p>Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.</p>				
<p>The Company has opted cost model as its accounting policy for measurement after recognition.</p>				
<p>Gains or losses arising from de-recognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.</p>				
<p>The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their</p>				

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

c) Inventories

Inventories consists of securities. Inventories are valued at the lower of cost and net releasable value. The cost of inventories shall comprise all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present, location and condition. The costs of inventories are assigned using the first in, first out (FIFO) formula. When inventories are sold, the carrying amount of those inventories shall be recognised as an expense in the period in which the related revenue is recognised.

d) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

e) Financial Instruments

Financial Assets

Initial Recognition and Measurement

The company recognises a financial asset when it becomes party to the contractual provisions of the instrument. All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition.

Where the fair value of the financial asset at initial recognition differs from the transaction price an entity account for the difference as follows:

- As a gain or loss, if that fair value is evidenced by a quoted price in an active market for an identical asset or liability,

Is deferred in other cases. The deferred difference is recognised as a gain or loss only to the extent it arises from a change in factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent Measurement

Financial Assets measured at Amortised Cost

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 represent solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value through Other Comprehensive Income

A Financial Asset is measured a 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 represents solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value through Profit or Loss

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

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).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Reclassification of Financial Assets

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

<u>Initial Recognition and Measurement</u>				
The company recognises a financial liability when it becomes party to the contractual provisions of the instrument. All Financial Liabilities are recognised at fair value and in case of financial liabilities classified as 'subsequently measured at amortised cost' are shown net of directly attributable cost.				
Where the fair value of the financial liability at initial recognition differs from the transaction price an entity account for the difference as follows:				
<ul style="list-style-type: none"> As a gain or loss, if that fair value is evidenced by a quoted price in an active market for an identical asset or liability, Is deferred in other cases. The deferred difference is recognised as a gain or loss only to the extent it arises from a change in factor (including time) that market participants would take into account when pricing the asset or liability. 				
<u>Subsequent Measurement</u>				
Financial Liabilities which are classified as 'subsequently measured at amortised cost' are carried at amortised cost using the effective interest method.				
f) Provisions				
<u>Provisions</u>				
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.				
g) Contingent Liabilities				
Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.				
h) Revenue Recognition				
Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.				
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.				
<u>Sale of Goods</u>				
Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.				
<u>Interest Income</u>				
Interest Income from a Financial Assets is recognised using effective interest rate method.				
i) Contract Balances				
<u>Trade Receivables</u>				
A receivable represents the Company's right to an amount of consideration that is unconditional.				
<u>Contract Liabilities</u>				
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.				
j) Employee Benefits Expense				
<u>Short-Term Employee Benefits</u>				
The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.				
k) Impairment of Non- Financial Assets - Property, Plant and Equipment and Intangible Assets				
The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.				
If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.				

Income taxes				
Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.				
Current taxes				
Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the Income Tax authorities, based on tax rates and laws that are enacted at the reporting date.				
Deferred taxes				
Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.				
Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.				
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.				
Deferred income tax liabilities are recognised for all taxable temporary differences.				
Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.				
m) Earnings Per Share				
Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share.				
Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.				
ASSETS				
NON-CURRENT ASSETS				
4 Loans				
Particulars			As at 31st March, 2023	As at 31st March, 2022
			Rs.	Rs.
(a)Loans to related parties				
Unsecured Considered Good			-	340.59
(b)Other Loan				
Unsecured Considered Good			-	100.00
TOTAL			-	440.59
(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 25 for other information)				
Other Information				
Particulars			As at 31st March, 2023	As at 31st March, 2022
			Rs.	Rs.
i LOANS TO RELATED PARTY				
Directors			-	-
officers			-	-
firm or pvt co. in which director is partner or member			-	-
others			-	340.59
TOTAL			-	340.59
ii				
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.				

	Prevention of Money-Laundering act, 2002 (15 of 2003)			
	CURRENT ASSETS			
5	Inventories			(Rupees in Lakhs)
	Particulars		As at 31st March, 2023	As at 31st March, 2022
	<u>Valued at lower of cost and net realisable value</u>		Rs.	Rs.
			28.16	28.16
	Total		28.16	28.16
	(Refer note no. 2.5 (c) for accounting policy on Inventories)			
	Particulars		As at 31st March, 2023	As at 31st March, 2022
	Details of Inventory			
	Stock-in-Trade			
	Shares		28.16	28.16
	TOTAL		28.16	28.16
	Total		28.16	28.16
	Financial Assets			
6	Cash and Cash Equivalent			(Rupees in Lakhs)
	Particulars		As at 31st March, 2023	As at 31st March, 2022
			Rs.	Rs.
	(a)Balance with banks		0.41	0.35
	(c)Cash in hand		0.15	0.16
	Total		0.56	0.52
	(Refer note no 2.5(d) for accounting policy and note no 25 for other information)			

10	Equity Share Capital				(Rupees in Lakhs)	
	Particulars		As at 31st March, 2023		As at 31st March, 2022	
			Rs.		Rs.	
	Authorised share capital					
	1000000 Equity Shares of Rs. 10/- each		100.00		100.00	
	(Previous year 10,00,000 Equity Shares of R 10/-each)					
	(b) Issued and Subscribed :-					
	249000 equity shares of Rs.10/- each		24.90		24.90	
	(Previous year 2,49,000 Equity Shares)					
	(c) Fully Paid up Capital :-					
	249000 equity shares of Rs.10/- each		24.90		24.90	
	(Previous year 2,49,000 Equity Shares)					
	Total Paid up Capital		24.90		24.90	
	a) The Details of Shareholders Holding More than 5% Shares :					
	Particulars		As at 31st March, 2023		As at 31st March, 2022	
			No.of shares	%Held	No.of shares	%Held
	Mridula Devi Sharma		15500	6.22%	15500	6.22%
	Sarthak Global Ltd		42885	17.22%	42885	17.22%
	Anandmangal Investment and Finance Pvt Ltd		37000	14.86%	37000	14.86%
	Promise Securities Pvt Ltd		37000	14.86%	37000	14.86%
	Urvarshi Worldwide Pvt Ltd		36840	14.80%	36840	14.80%
	Addax Training Pvt Ltd		20400	8.19%	20400	8.19%
	Total		57240	76.15%	57240	76.15%

b) Shares held by promoters at 31st March 2023				
Shares held by promoters at the end of the year				
<u>Promoter name</u>	No. of Shares	% of total shares	% Change during the year	
Shahra Bros Pvt. Ltd.	5000	2.01%	0.00%	
Ruchi Mohan	2680	1.08%	0.00%	
Manish Shahra	5000	2.01%	0.00%	
Santosh Shahra	10000	4.02%	0.00%	
Mridula Devi Shahra	15500	6.22%	0.00%	
Suresh Chandra Shahra	10000	4.02%	0.00%	
Usha Devi Shahra	8105	3.26%	0.00%	
Bhavna Goel	7,090	2.85%	0.00%	
Total	63,375	25.45%	0.00%	
Shares held by promoters at 31st March 2022				
Shares held by promoters at the end of the year				
<u>Promoter name</u>	No. of Shares	% of total shares	% Change during the year	
Shahra Bros Pvt. Ltd.	5000	2.01%	0.00%	
Ruchi Mohan	2680	1.08%	0.00%	
Manish Shahra	5000	2.01%	0.00%	
Santosh Shahra	10000	4.02%	0.00%	
Mridula Devi Shahra	15500	6.22%	0.00%	
Suresh Chandra Shahra	10000	4.02%	0.00%	
Usha Devi Shahra	8105	3.26%	0.00%	
Bhavna Goel	7,090	2.85%	0.00%	
Total	63,375	25.45%	0.00%	
c) Reconciliation of number of share				
Particulars		As at 31st March, 2023		As at 31st March, 2022
Equity shares		No. of shares	Rs.	No. of shares
Opening balance		2.49	24.90	2.49
Closing balance		2.49	24.90	2.49
Terms/rights attached to equity shares :				

	The company has only one class of equity shares having a par value of 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.			
	Capital Management			
	Equity share capital and other equity are considered for the purpose of Company's capital management. The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders.			
	Earnings Per Share			
	Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share.			
	Earning per share		As at 31st March, 2023	As at 31st March, 2022
	Calculation of Basic EPS:			
	Total Profit or Loss attributable to shareholders (In Lakhs)		(16.79)	(4.06)
	Net Profit/ (Loss) for calculation of basic EPS (In Lakhs)		(16.79)	(4.06)
	Weighted average number of equity shares (In Lakhs)		2.49	2.49
	Basic EPS (In Rs.)		-6.74	(1.63)
	Calculation of Diluted EPS:			
	Profit(loss) after tax		-16.79	(4.06)
	Less: Dividend on non convertible preference shares		-	-
	Add: Interest on convertible bonds (net of tax)		-	-
			(16.79)	(4.06)
	Weighted average number of equity shares		2.49	2.49
	Diluted EPS (In Rs.)		-6.74	(1.63)
11	Other Equity			(Rupees in Lakhs)
	Other equity consist of following:		As at 31st March, 2023	As at 31st March, 2022
				-
	Surplus(deficit) in the statement of Profit & Loss			
	Balance as per last financial statement		257.38	261.43
	Profit/ (Loss) during the year		(16.79)	(4.06)
	Net surplus in the statement of profit and loss		240.59	257.38
	TOTAL		240.59	257.38
	Amount Transfer to Other Equity		240.59	257.38
	NON-CUURENT LIABILITIES			
12	Borrowings			(Rupees in Lakhs)
	Particulars		As at 31st March, 2023	As at 31st March, 2022
			Rs.	Rs.
	(a)Loans from related party			
	unsecured		-	107.87
	(b)Other loans			
	unsecured		-	96.77
	Net Amount		-	204.64
	(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 25 for other information)			

13	Deferred Tax Liabilities			(Rupees in Lakhs)
	Particulars		As at 31st March, 2023	As at 31st March, 2022
			Rs.	Rs.
	Deferred tax liabilities/assets (net)			
	Deferred tax liability			
	Timing difference on account of Depreciation & Others			
		Depreciation	0.00	0.03
	Net Deferred Tax		0.00	0.03
	(Refer note no 2.5 (l) for accounting policy)			
	CURRENT LIABILITIES			
14	Borrowings			(Rupees in Lakhs)
	Particulars		As at 31st March, 2023	As at 31st March, 2022
			Rs.	Rs.
	Short term borrowings			
	(b) Loans from related parties			
	Unsecured		117.37	-
	Other loans			
		Unsecured	90.91	-
	The above amount includes:			
		Unsecured borrowings	208.28	-
	Total		208.28	-
	(Refer note no 2.5 (e) for accounting policy, note no 2.3 (b) and note no 25 for other information)			
	Other Information			
	<u>Unsecured Loans</u>			
	In case of all of the unsecured loans, the loan is repayable on demand. Therefore, there is no continuing default in repayment of any loan. The loans are interest free.			

15	Trade Payables					(Rupees in Lakhs)
	Particulars		As at 31st March, 2023	As at 31st March, 2022		
			Rs.	Rs.		
	(A) Total outstanding dues of creditors micro and small enterprises; and		0.30	-		
	(B) Total outstanding dues of creditors other than micro and small enterprises		-	-		
	Total		0.30	-		
	Disclosures under Micro, Small and Medium Enterprises Development Act, 2006					
	a. The principal amount and the interest due thereon (to be shown separately)					
	b. The amount of interest paid by the buyer under MSMED Act, 2006 along with the		-	-		
	c. The amount of interest due and payable for the period of delay in making		-	-		
	d. The amount of interest accrued and remaining unpaid at the end of accounting year; and		-	-		
	e. The amount of further interest remaining due and payable even in the succeeding		-	-		
	(Refer note no note no 2.3 (b), 2.5 (e) for accounting policy and note no 39 for other information)					
	Trade Payables ageing schedule as on 31.03.2023					
						(Rupees in Lakhs)
	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	(i) MSME	-	-	-	-	-
	(ii) Others	0.30	-	-	-	0.30
	Total	0.30	-	-	-	0.30
	Trade Payables ageing schedule as on 31.03.2022					
						(Rupees in Lakhs)
	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	(i) MSME	-	-	-	-	-
	(ii) Others	-	-	-	-	-
	Total	-	-	-	-	-
16	Other Financial Liabilities					(Rupees in Lakhs)
	Particulars		As at 31st March, 2023	As at 31st March, 2022		
			Rs.	Rs.		
	Outstanding liability for payables		-	0.30		
	Total		-	0.30		
	(Refer note no note no 2.5 (e) for accounting policy, 2.3(b) and note no 25 for other information)					

	NON CURRENT ASSETS										
3	PROPERTY, PLANT AND EQUIPMENTS										
											(Rupees in Lakhs)
	Particulars	Useful Life	Cost			Accumulated depreciation			Net carrying amount as at 31st March, 2023	Net carrying amount as at 31st March, 2022	
			As at 1st April, 2022	Addition	Disposal / Subsidy Received	As at 31st March, 2023	As at 1st April, 2022	Depreciation for the year			As at 31st March, 2023
	Property, Plant and Equipments										
	Air Conditioner	5	0.19	-		0.19	0.17	-	0.17	0.01	0.01
	Office Building	5	3.90	-	-	3.90	3.36	0.25	3.61	0.29	0.54
	Software	3	-	0.30	-	0.30	-	0.06	0.06	0.24	-
	Total (A)		4.09	0.30	-	4.38	3.53	0.30	3.83	0.55	0.55
	Previous Year Figure		4.09	-	-	4.09	3.53		3.53	0.55	0.55
	Other Information										
	(Refer note 2.3 (a) for accounting policy on Property, Plant and Equipment and note no 2.5 (a) for other information)										

KEVAL (INDIA) LIMITED				
CIN - L51109WB1983PLC035843				
PROFIT & LOSS STATEMENT FOR YEAR ENDED ON 31st MARCH, 2023				
			(Rupees In Lakhs)	
	Particulars	Note No.	For the Year ended on 31st March, 2023	For the Year ended on 31st March, 2022
	INCOME:			
I	Revenue From Operations		-	-
II	Other Income		-	-
III	Total Income (I+II)		-	-
IV	EXPENSES:			
	Cost of materials consumed		-	-
	Purchase of stock in trade		-	-
	Changes in inventories of finished goods, stock in trade & work in progress		-	-
	Employee benefit expense	17	2.27	1.44
	Finance costs	18	0.01	0.04
	Depreciation and amortization expenses	3	0.30	-
	Other expenses	19	14.23	2.57
	Total Expenses (IV)		16.82	4.06
V	Profit/ (Loss) before tax (III-IV)		(16.82)	(4.06)
VI	Tax expense			
	(1) Current tax		-	-
	(2) Deferred tax Credit / (Charge)		0.03	-
	Total Tax (VI)		0.03	-
VII	Profit/ (Loss) for the year from continuing operations(V-VI)		(16.79)	(4.06)
VIII	Other comprehensive income			
	A (i) Items that will not be re-classified to profit or loss		-	-
	Re-measurments of the net defined benefit plans			
	(ii) Income tax relating to items that will not be re-classified to profit or loss			
	Re-measurments of the net defined benefit plans			
	B (i) Items that will be re-classified to profit or loss		-	-
	(ii) Income tax relating to items that will be re-classified to profit or loss			
	Total Other Comprehensive Income		-	-
	Total Comprehensive Income for the period		-	-
	(Comprising Profit (Loss) and Other Comprehensive Income for the period)			(4.06)
IX	Earnings per equity share (for continuing operation):			
	Basic		(6.74)	(1.63)
	Diluted		(6.74)	(1.63)
	Basis of Preparation, Measurement and Significant Accounting	1 and 2		
	Contingent Liabilities and Commitments.	30		
	The accompanying notes are an integral part of these Financial Statement			
	For and on behalf of Board of Directors			
			As per our report of even date attached	
			For Avinash Agrawal & Co	
	Narendra R. Gadekar	Brijmohan Baronj	Chartered Accountant	
	Whole-time Director	Director	FRN :022666C	
	DIN:03019790	DIN:08290526		
	Ishwar Agrawal	Nancy Jain		
	(Chief Financial Officer)	(Company Secretary)		
			(CA Avinash Agrawal)	
			Proprietor	
	Place: Indore		MN.410875	
	Date: 26/05/2023		UDIN: 23410875BGXUAZ8318	

17	Employee Benefit Expenses	(Rupees in Lakhs)	
		31-03-2023	31-03-2022
	Particulars	Rs. in hundreds	Rs. in hundreds
	Salaries		
	Salaries	1.37	1.20
	Salaries (Director)	0.90	-
	Sitting fees	-	0.24
	Total	2.27	1.44
	Other Information		
	<u>Out of above</u>		
	Manufacturing related	-	-
	Others	2.27	1.44
	Total	2.27	1.44
	(Refer note no 2.5 (l) for accounting policy on employee benefits and 2.3 (d) for other information)		
18	Finance Cost	(Rupees in Lakhs)	
		31-03-2023	31-03-2022
	Particulars	Rs. in hundreds	Rs. in hundreds
	Bank Charges	0.01	0.04
	Total	0.01	0.04
	Finance cost comprises of		
	a. other finance costs	0.01	0.04
	Total	0.01	0.04
19	Other Expenses	(Rupees in Lakhs)	
		31-03-2023	31-03-2022
	Particulars	Rs. in hundreds	Rs. in hundreds
	(a) Administration / Establishment expenses		
	Advance License Fees	-	0.30
	Legal & Professional Charges	1.58	1.41
	Miscellaneous Expenses	0.10	-
	Newspaper & Periodicals	0.19	0.20
	Telephone & Communication Expenses	0.12	-
	Travelling by Directors	0.24	-
	Travelling by others	0.36	0.36
	Balances Written off	11.35	-
	(b) Auditors remuneration	0.30	0.30
	Total	14.23	2.57

KEVAL (INDIA) LIMITED		
CIN - L51109WB1983PLC035843		
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023		
(Rupees In Lakhs)		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	(16.82)	(4.05)
Adjusted for:		
Depreciation and amortisation expenses	0.30	-
Amounts written off	11.35	-
Operating Profit before Working Capital Changes	(5.17)	(4.05)
Adjusted for:		
Decrease(increase) in loans given (current)	(438.74)	-
Decrease(increase) in long term loans and advances	440.59	9.00
Non- current / Current financial and other assets	1.85	9.00
Increase(decrease) in trade payable	0.30	-
Increase(decrease) in other financial liabilities (current)	(0.30)	-
Non- current / Current financial and other liabilities	0.01	-
Cash generated from operations	(3.31)	4.95
Net Cash Flow from Operating Activities	(3.31)	4.95
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	(0.30)	-
Net Cash flow (Used in) Investing Activities	(0.30)	-
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	(204.64)	(5.38)
Proceeds/(Repayment) of Short Term Borrowings	208.28	-
Net Cash flow from/(Used in) Financing Activities	3.65	(5.38)
Net (Decrease) in Cash and Cash Equivalents	0.04	(0.43)
Opening Balance of Cash and Cash Equivalents	0.52	0.95
Closing Balance of Cash and Cash Equivalents*	0.56	0.52
(Refer Note 8)		
Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.		
The accompanying notes are an integral part of these Financial Statement		
For and on behalf of Board of Directors		
	As per our report of even date attached	
	For Avinash Agrawal & Co	
Narendra R. Gadekar	Brijmohan Baronj	Chartered Accountant
Whole-time Director	Director	FRN :022666C
DIN:03019790	DIN:08290526	
Ishwar Agrawal	Nancy Jain	
(Chief Financial Officer)	(Company Secretary)	
		(CA Avinash Agrawal)
		Proprietor
Place: Indore		MN.410875
Date: 26/05/2023		UDIN: 23410875BGXUAZ8318

KEVAL (INDIA) LIMITED
CIN: L51109WB1983PLC035843

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

(A) EQUITY SHARE CAPITAL

(a) Current Reporting Period

Balance at the beginning of the reporting period i.e.1st April 2022	Changes in equity share capital during the year 2022-2023	Balance at the end of the reporting period i.e.31st March 2023
24.90	-	24.90

(b) Previous Reporting Period

Balance at the beginning of the reporting period i.e.1st April 2021	Changes in equity share capital during the year 2021-2022	Balance at the end of the reporting period i.e.31st March 2022
24.90	-	24.90

(B) OTHER EQUITY

(a) Current Reporting Period (Rupees In Lakhs)

Reserves and Surplus					Total
Particulars	Capital Reserve	General Reserve	Securities Premium	Retained Earnings	
AS ON 31st March, 2023					
Balance at the beginning of the reporting period i.e. 1st April 2022	-	-	-	257.38	257.38
Add :					
Profit for the year	-	-	-	-16.79	-16.79
Total Comprehensive Income for the year	-	-	-	-16.79	-16.79
Balance at the end of the reporting period i.e. 31st March 2023	-	-	-	240.59	240.59

(b) Previous Reporting Period (Rupees In Lakhs)

Reserves and Surplus					Total
Particulars	Capital Reserve	General Reserve	Securities premium	Retained Earnings	
AS ON 31 MARCH 2022					
Balance at the beginning of the reporting period i.e. 1st April 2021	-	-	-	261.43	261.43
Add :					
Profit for the Year	-	-	-	-4.06	-4.06
Total Comprehensive Income for the year	-	-	-	-4.06	-4.06
Balance at the end of the reporting period i.e.31st March 2022	-	-	-	257.38	257.38

a) Nature and purpose of Reserves.

1) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

**The accompanying notes are an integral part of these Financial Statement
For and on Behalf of Board of Directors**

Narendra R. Gadekar
Whole-time Director
DIN:03019790

Brijmohan Baronj
Director
DIN: 08290526

Ishwar Agrawal
(Chief Financial Officer)

Nancy Jain
(Company Secretary)

As per our report of even date attached

For Avinash Agrawal & Co
Chartered Accountants
FRN :022666C

(CA Avinash Agrawal)

Proprietor
MN.410875

Place: Indore
Date: 26/05/2023

UDIN: 23410875BGXUAZ8318

20	Contingent Liabilities and Commitments (to the extent not provided for)		
			(Rupees in lakhs)
		31-03-2023	31-03-2022
		For the year ended 31/03/2023	For the year ended 31/03/2022
	(i) Contingent liabilities		
	(a) claims against the company not acknowledged as debt	-	-
	(b) guarantees excluding financial guarantees	-	-
	(c) other money for which the company is contingently	-	-
21	Income Taxes		
	a. The income tax expense consists of the following		
			(Rupees in lakhs)
		31-03-2023	31-03-2022
	Current Tax		
	Current tax expense for current year	-	-
	Current tax expense/ (income) pertaining to prior years	-	-
	Total current tax expenses	-	-
	Deferred Tax		
	Deferred tax expense / (income) for current year	-0.03	-
	Deferred tax benefit pertaining to prior years		
	Total income tax expense recognised in current year	-0.03	-
	(Refer note no 2.5 (m) for accounting policy on Income Taxes)		
	b. The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:		
			(Rupees in lakhs)
		31-03-2023	31-03-2022
	Profit before tax	-16.82	-
	Indian statutory income tax rate	26.00%	-
	Expected income tax expense	-	-
	Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
	Tax holidays	-	-
	Income exempt from tax		-
	Tax on income at different rates	-	-

	Tax pertaining to prior years	-	-	
	Others (net)	-0.03	-	
	Total income tax expense / (income)	-0.03	-	
	The Company has estimated that the Indian statutory income tax rate applicable to the Company would be 26% for the year ended 31st March 2023			
	c. Reconciliation between the average effective tax rate and			
	As company incurred loss in current and preceeding financial years, reconciliation for those years are not possible.			

22	Related Party Disclosures :-				
	(i) List of related parties where control exists and related parties with whom transaction have taken place and relationship :-				
	Name of the Related Parties				
	Relation	Name			
	Key Management Personnel	Shri Narendra R Gadekar			
		Shri Ishwar Agrawal			
		Ms. Nancy Jain			
	Directors (Not being Key Management Personnel)	Ms. Seema Hande - Non-Executive Directors			
	Relatives of Key Management Personnel with whom there was transaction during the year.	NIL			
	Enterprises over which Key Managerial personnel or Directors (Not being Key Management Personnel) are able to exercise significant influence.	Promise Securities Pvt Ltd			
		Samradhi Real Estate Pvt Ltd			
	(ii) Transactions with related parties are as follows :-	(Rupees in Lakhs)			
	Name of Party	Amount 31-03-2023	Outstanding balances as on 31-03-2023	Amount 31-03-2022	Outstanding balances as on 31-03-2022
	Key Managerial Person - Remuneration				
	Ms. Nancy Jain	1.20	-	-	-
	Mr. Narendra R. Gadekar	1.20	-	-	-
	Directors not being KMP- Sitting Fees				
	Ms. Seema Hande - Non-Executive Directors	0.08	-	-	-
	Enterprises over which KMP, directors or their relatives are able to exercise significant influence - loans given				
	Promise Securities Pvt Ltd	-	8.59	-	8.59
	Samradhi Real Estate Pvt Ltd	-	309.66	-	332.01
23	Research & Development				
	The company conducts its R&D initiatives within the broad framework of innovation initiatives.				
24	Additional Regulatory Information-				
	(i) Immovable Properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company and where such immovable property is jointly held with others, details are given to the extent of company's share. - The Company has no such immovable properties				
	(ii) The company has not revalued its property, plant and equipments.				
	(iii) The loans or advances in the nature of loans granted to promoters, directors, KMP's and the related parties (as defined under Companies Act, 2013) are				
	Period ending 31st March 2023				
	(a) repayable on demand				
	(Rupees in Lakhs)				
	Type of borrower	Percentage to the total loans and advances in the nature of loans			
	Promoters	0	0		
	Directors	0	0		
	KMPs	0	0		
	Related Parties	318.24	72.54%		
	(b) without specifying any terms of period of repayment.				
	(Rupees in Lakhs)				
	Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans		
	Promoters	0	0		
	Directors	0	0		
	KMPs	0	0		
	Related Parties	0	0		
	Period ending 31st March 2022				
	(a) repayable on demand				
	(Rupees in Lakhs)				
	Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans		
	Promoters	0	0		
	Directors	0	0		
	KMPs	0	0		
	Related Parties	340.59	77.30%		
	(b) without specifying any terms of period of repayment.				
	(Rupees in Lakhs)				

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans				
Promoters	0	0				
Directors	0	0				
KMPs	0	0				
Related Parties	0	0				
(iv) There is no Capital Work in progress.						
(v) There is no Intangible assets under development.						
(vi) No proceedings have been initiated or pending against the company, under Prohibition of Banami Property Transaction Act.						
(vii) The company has no borrowings from the bank or financial institutions on the basis of security of current assets. The Company has not and is not required to furnish quarterly statements or statement of current assets with banks.						
(viii) The company was not declared wilful defaulter by any Bank/Financial Institution/other lender.						
(ix) Relationship with struck off Companies- Nil/None						
(x) Registration of charges or satisfaction with Registrar of Companies- No Charge registration or satisfaction was pending.						
(xi) Compliance with number of layers of companies- The Company has complied with laws in respect of number of layers of Companies.						
(xii) Details of Crypto Currency or virtual currency- Nil						
Details of items of exceptional and extraordinary nature- Nil						
(xiii) The company has not surrendered or disclosed any amount as income during the year in the tax assessment under the Income Tax Act,1961.						
(xiv) Ratios					Deviation by >25%	Reasons
	Numerator	Denominator	FY 22-23	FY 21-22		
Current Ratio	Current Assets	Current Liabilities	2.27	153.68	-98.52%	Increase in amount of loans given of current nature and increase in borrowings of current nature resulted in drop in this ratio
Debt-Equity Ratio,	Total Debt	Shareholders Equity	0.78	0.72	8.22%	-
Debt Service Coverage Ratio,	Earnings available for debt service	Debt service = Interest & Lease Payments + Principal Repayments				Ratio is not calculable as debt service is payable on demand
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-0.06	-0.01	330.47%	heavy increase in losses resulted in huge deviation
Inventory Turnover ratio	Sales	Average Inventory	0.00	0.00	0.00%	-
Trade Receivables turnover ratio,	Total Sales	Avg. Accounts Receivable	0.00	0.00	0.00%	-
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	0.00	0.00	0.00%	-
Net capital turnover ratio	Net Sales	Average Working Capital	0.00	0.00	0.00%	-
Net profit ratio	Net Profits after taxes	Sales	0.00	0.00	0.00%	-
Return on Capital employed	Earnings before interest and taxes	Capital Employed=tangible net worth+total debt+deferred tax liability	-0.04	-0.01	326.19%	heavy increase in losses resulted in huge deviation
Return on investment	Income from investments	Investments	0.00	0.00	0.00%	

25	Financial Instruments								
25 a.	Financial instruments by category								
	The carrying value of financial instruments by categories as at March 31, 2023 are as follows:								
									(Rupees in Lakhs)
	Particulars	Note No.	Fair value through profit or loss	Fair value through other comprehensive income	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value	
	Financial Assets								
	Cash and cash equivalents	6					0.56	0.56	
	Loan	7					438.74	438.74	
	Total		-	-	-	-	439.30	439.30	
	Financial Liabilities								
	Borrowings (Current)	14					208.28	208.28	
	Trade Payables	15					0.30	0.30	
	Total		-	-	-	-	208.58	208.58	
	The carrying value of financial instruments by categories as at March 31, 2022 is as follows:								
									(Rupees in Lakhs)
	Particulars	Note No.	Fair value through profit or loss	Fair value through other comprehensive income	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value	
	Financial Assets								
	Cash and cash equivalents	6					0.52	0.52	
	Loans	7					440.59	440.59	
	Other Financial Assets	8			-	-	11.34	11.34	
	Total		-	-	-	-	452.45	452.45	
	Financial Liabilities								
	Borrowings (Non Current)	12					204.64	204.64	
	Other Financial Liabilities	16					0.30	0.30	
	Total		-	-	-	-	204.94	204.94	
	Carrying amounts of cash and cash equivalents, bank balances, and trade payables as at March 31, 2023 and 2022, approximate the fair value.								
	Difference between carrying amount and fair value of Loans, Other financial assets, borrowings and other financial liabilities subsequently measured at amortised cost is not significant.								
25 b.	Financial Risk Management								
	The Company is exposed primarily to market risks being credit and liquidity risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with financial assets and liabilities. The focus is to assess the unpredictability of the financial environment and to mitigate the potential adverse effects on the financial performance of the Company.								
25(c)(1)	Management Of Credit Risk								
	Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amount according to the contractual terms or obligations causing financial loss to the Company Credit risk encompasses of risk of default, risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers of a continuous basis to whom the credit has been granted.								
	Exposure to Credit Risk								
	The carrying amount of financial assets represents the maximum credit exposure.								
	The maximum exposure to credit risk is Rs 439.3 Lakhs (Rs 452.45 lakhs in preceding year) being the total of carrying amount of loans, cash and cash equivalents and other financial assets.								
25(c)(2)	Management of Liquidity Risk								
	Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date.								
	The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.								
	The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company have access to undrawn lines of committed and uncommitted borrowing/ facilities.								
	The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's non-derivative financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.								
	Maturity analysis for financial liabilities for the year ended 31/03/2023								(Rupees in Lakhs)
		Note No.	Carrying Value	Contractual Cash Flows	Less than one year	Between one to five years	More than five years		
	(a) a maturity analysis for non-derivative financial liabilities								
	Borrowings (Current Liabilities)	14	208.28		208.28	-	-		
	Trade Payables	15	0.30		0.30	-	-		
	Maturity analysis for financial liabilities for the year ended 31/03/2022 is as follows.								(Rupees in Lakhs)
	(a) a maturity analysis for non-derivative financial liabilities								
	Borrowings (Non- Current Liabilities)	12	204.64		-	204.64	-		
	Other Financial Liabilities	16	0.30		0.30	-	-		
25 d.	Fair value measurement heirarchy								
	Fair value measurement heirarchy as at 31st March 2023								
	The following table summarises financial assets and liabilities measured at fair value								(Rupees in Lakhs)
	Particulars	Note No.	Carrying Amount	Level of inputs used			Total		
				Level 1	Level 2	Level 3			
	Financial Assets								
	At Amortised Cost								
	Cash and Cash Equivalents	6	0.56					0.56	
	Loans	7	438.74					438.74	

Borrowings (Current Liabilities)	14	208.28				208.28
Trade Payables		0.30				0.30
Total		208.58	0.00	0.00	0.00	208.58
Fair value measurement heirarchy as at 31st March 2022 is as follows.						
The following table summarises financial assets and liabilities measured at fair value (Rupees in Lakhs)						
Particulars	Note No.	Carrying Amount	Level of inputs used			Total
Financial Assets			Level 1	Level 2	Level 3	
At Amortised Cost						
Cash and Cash Equivalents	6	0.52				0.52
Other financial assets	8	11.34				11.34
Loans (non-current)		440.59				440.59
Total		452.45	0.00	0.00	0.00	452.45
Financial Liabilities						
At Amortised Cost						
Borrowings (Non- Current Liabilities)	12	204.64				204.64
Other Financial Liabilities	16	0.30				0.30
Total		204.94	0.00	0.00	0.00	204.94
The accompanying notes are an integral part of these Financial Statement						
For and on Behalf of Board of Directors						
					As per our report of even date attached	
Narendra R. Gadekar	Brijmohan Baronj				For Avinash Agrawal & Co	
Whole-time Director	Director				Chartered Accountants	
DIN:03019790	DIN:08290526				FRN :022666C	
Ishwar Agrawal	Nancy Jain					
(Chief Financial Officer)	(Company Secretary)					
					(CA Avinash Agrawal)	
					Proprietor	
Place : Indore					MN.410875	
Date: 26/05/2023					UDIN: 23410875BGXUAZ8318	