

ANNUAL REPORT

KEVAL INDIA

LIMITED

2019-20

NAME OF COMPANY

KEVAL INDIA LTD

CIN

L51109WB1983PLC035843

BOARD OF DIRECTORS

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

COMPANY SECRETARY

CS NEHA TRIPATHI

CHIEF FINANCIAL OFFICER (CFO)

Mr. SURENDRA SINGH NEGI

STATUTORY AUDITORSM/s. Rajendra Garg & Company,
Chartered Accountants**SECRETARIAL AUDITORS**

M/s Ajit Jain & Co., Company Secretaries

**STOCK EXCHANGE LISTING
AGENT**

The Calcutta Stock Exchange Ltd.

REGISTRAR & SHARE TRANSFERSarthak 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 Monday, the 28th September, 2020 at 2.30 p.m. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESSSES:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 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.

SPECIAL BUSINESSSES:

3. To approve the appointment of Mr. Narendra R Gadekar (DIN-03019790) as Whole-time Director of the Company and in this regard to consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and rules made thereunder including any statutory modification(s) or re-enactment thereof, for the time being in force) Mr. Narendra R Gadekar (DIN-03019790), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 07th October, 2019 and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of the Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded for the appointment of Mr. Narendra R Gadekar (DIN-03019790), Director of the Company, as a Whole-time Director of the Company designated as Executive Director for a period of 3 years with effect from 07th October, 2019 on the terms and conditions including remuneration as set out hereunder with the liberty to Board of Directors (hereinafter referred to as “**the Board**” which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of the said appointment and / or remuneration within the parameters of the applicable laws or any amendments thereto.

TENURE: 3 (Three) years with effect from 07th October, 2019.

SALARY: Rs. 5,000/- per month.

PROVIDENT FUND: Company's contribution towards provident fund as per the rules of the Company for the time being in force.

BONUS, GRATUITY & LEAVE ENCASHMENT: As per rules of the Company and subject to provisions of respective statutory enactment.

SITTING FEES: Mr. Narendra R Gadekar shall not be entitled to any sitting fees.

RESOLVED FURTHER THAT wherein a financial year during the currency of his tenure, the Company has no profits or its profits are inadequate the remuneration payable to him shall not exceed the ceiling limit prescribed in Section II of Part II of Schedule V to the Companies Act, 2013 for that year, which will be payable to him as minimum remuneration for that year.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to increase the salary with an annual increment upto Rs. 10,000/- (Rupees Ten Thousand only) per month, from time to time during the tenure of said three years AND THAT the said increase or revision shall also be subject to overall limit on remuneration payable to all the managerial personnel taken together, as laid down in the Companies Act, 2013, read with Schedule V thereto”

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto and the Board shall have absolute powers to decide breakup of the remuneration within the above said maximum permissible limit and in order to give effect to the foregoing resolution or as may be otherwise considered by it to be in the best interest of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to file necessary forms with the Registrar of Companies, & to do all such acts, deeds, things required for the aforesaid purpose.”

4. To approve the appointment of Mr. Brijmohan Baronj (DIN: 08290526) as an Independent Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary resolution** :

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made there under (including any statutory modification(s) or re enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Brijmohan Baronj (DIN: 08290526), who was appointed as an Additional Director of the Company with effect from 23rd July, 2020 and whose term of office expires at this Annual General Meeting and who has offered himself for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years w.e.f. 23.07.2020 and he shall not be liable to retire by rotation.”

5. To approve the re-appointment of Mr. Sartajsing Pritamsing Chhabra (DIN: 05342507) as an Independent Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Sartajsing Pritamsing Chhabra (DIN: 05342507), who was appointed as an Independent Director of the Company at the Annual General Meeting of the Company held on 30th September, 2016 and who holds office of the Independent Director up to 19th January, 2021 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from 20th January, 2021 to 19th January, 2026.”

By order of the Board of Directors

Place: Indore
Dated: 31st August, 2020

NEHA TRIPATHI
COMPANY SECRETARY

NOTES:

1. In view of the prevailing COVID-19 pandemic, the Ministry of Corporate Affairs (the “MCA”) vide its General Circulars No. 14/2020, No. 17/2020 and No. 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively (hereinafter, collectively referred as the “MCA Circulars”) read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, has allowed companies to conduct their annual general meetings through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), thereby, dispensing with the requirement of physical attendance of the members at their AGM and accordingly, the **Annual General Meeting (the “AGM” or the “Meeting”) of Keval India Limited (the “Company”)** will be held through VC or OAVM in compliance with the said circulars and the relevant provisions of the Companies Act, 2013 (as amended) (the “Act”) and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the “Listing Regulations”). The deemed venue for the AGM shall be the Registered Office of the Company.
2. 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.
3. **IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/2020/79 DATED MAY 12, 2020, 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

4. Register of Members and Share Transfer Books of the Company will remain closed from **21st September, 2020 to 28th September, 2020** (both days inclusive) for the purpose of Annual General Meeting.
5. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”) in respect of item nos. 3 to 5 of the notice set out above, is annexed hereto.
6. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 29th September, 2017.
7. 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.
8. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. deletion of name, transmission of shares and transposition of shares.
9. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in demat form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. In view of the above, Members are advised to dematerialise the shares held in physical form.
10. Members who are holding equity shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent Sarthak Global Limited, 170/10, Film Colony, R.N.T. Marg, Indore (MP) 452001.
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 18, 2020) 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 MCA Circulars and the said SEBI Circular dated May 12, 2020, the Notice of the AGM alongwith the Annual Report of the Company for the financial year ended March 31, 2020, is being sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2020 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 atleast 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 MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 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 VOTING ELECTRONICALLY ARE AS UNDER:

- (i) The remote e-voting period begins on **Friday, 25th September, 2020 at 9.00 a.m.** and ends on **Sunday, 27th September, 2020 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on **21st September, 2020** i.e. cut-off date (record date), may cast their vote electronically. The remote 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) The shareholders should log on to the e-voting website www.evotingindia.com.

- (iv) Click on “Shareholders” module.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user, follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to send an email to the Company at keval.india@rediffmail.com to obtain a sequence number for such login.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> • 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 as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) 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.
- (xi) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for “KEVAL INDIA LIMITED” on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- (xvii) You can also take out print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-voting app can be downloaded from respective Store. Please follow the Instructions as prompted by the mobile app while Remote voting on your mobile.
- (xx) Note for Non-Individual Shareholders & Custodians:
- 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 “Corporates” 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour 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.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

(II) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- 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 email id at keval.india@rediffmail.com respectively.
- b. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company email id at keval.india@rediffmail.com.

- c. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

(III) INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance between **19th September, 2020 and 23rd September, 2020** mentioning their name, demat account number/folio number, email id, mobile number at keval.india@rediffmail.com.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Chairman of the Meeting / the Company reserves the right to restrict the number of questions, time allotted and number of speakers to ensure smooth conduct of the AGM.

(IV) INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 2. Only those 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.
 3. 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.
 4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
19. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

20. OTHER INSTRUCTIONS

1. Shareholders can update their mobile numbers and e-mail IDs (which may be used for sending future communication(s)) by writing to our Registrar and Share transfer Agent at sgl@sarthakglobal.com.
2. 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. **21st September, 2020** may obtain the login ID and password by sending an email to our RTA at sgl@sarthakglobal.com or helpdesk.evoting@cdslindia.com by mentioning their Folio No./DP ID and Client ID No.
3. 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.
4. 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 and declare the result of the voting forthwith.
5. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.kevalindia.com not later than 48 hours of conclusion of the Annual General Meeting of the Company and will be communicated to the Stock Exchange(s).

ANNEXURE TO THE NOTICE

Explanatory Statement as required under Section 102 of the Companies Act, 2013

ITEM NO. 3

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on 07th October, 2019, appointed Mr. Narendra R Gadekar (DIN-03019790) as an Additional cum Whole-Time Director of the Company with effect from 07th October, 2019 and he holds office upto the date of this Annual General Meeting pursuant to the provisions of Section 161 (1) of the Companies Act, 2013. The Board designated him as 'Executive Director' for a period of 3 years with effect from 07th October, 2019, subject to the approval of the Members.

The resolution needs the approval of the members in terms of sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) for the appointment of Mr. Narendra R Gadekar as a Whole-time Director of the Company on the terms and conditions as mentioned in resolution.

The Company has received a notice under Section 160 of the Companies Act, 2013 along with the deposit of the requisite amount proposing his candidature for the office of Director of the Company.

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, Details of Directors

seeking appointment/ re-appointment at the ensuing Meeting are provided and forms a part of the Notice.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013 and regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends the Special Resolution at Item No. 3 for approval of the members.

Save and except Mr. Narendra R Gadekar, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested financially or otherwise in the Special Resolution set out at Item No. 3 of the Notice.

ITEM NO. 4

Mr. Brijmohan Baronj (DIN: 08290526) was appointed by the Board as an additional cum Independent Director of the Company w.e.f. 23rd July, 2020 and he holds office up to the date of the ensuing Annual General Meeting.

The Company has received a notice under Section 160 of the Companies Act, 2013 (“the Act”) along with the deposit of the requisite amount proposing his candidature for the office of Director of the Company.

Mr. Brijmohan Baronj has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

Section 149(10) of the Act provided that an independent director shall hold office for a term of upto five consecutive years on the Board. Further, section 149(13) of the Act, states that the provision relating to retirement of directors by rotation shall not apply to the appointment of independent directors. In compliance with the provisions of the Companies Act, 2013, it is proposed to appoint Mr. Brijmohan Baronj as an independent director of the Company to hold office for a term of 5 years w.e.f. 23.07.2020.

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, Details of Mr. Brijmohan Baronj are provided and forms a part of the Notice.

A copy of the draft letter of appointment of Mr. Brijmohan Baronj as an Independent Director, setting out the terms and conditions, is available for inspection by the Members at the registered office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 10:00 am to 12:00 pm up to the date of the AGM.

The Board recommends the Ordinary Resolution at Item No. 4 for approval of the members.

Save and except Mr. Brijmohan Baronj, None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested financially or otherwise in the Ordinary Resolution set out at Item No. 4 of the Notice.

Item No. 5:

In the Annual General Meeting held on 30.09.2016, Mr. Sartajsing Pritamsing Chhabra (DIN: 05342507) was appointed as Independent Director of the Company for a term of five years upto 19.01.2021.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, their background and experience and contributions made by them during their tenure, considers that, the continued association of aforesaid Independent Directors would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, they are proposed to be re-appointed as Independent Directors of the Company, not liable to retire by rotation, for second term of 5 (five) consecutive years on the Board of the Company.

The Proposed appointees are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has also received declaration from appointees that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, proposed appointees fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations. They are independent of the management. Copy of draft letter of appointment of proposed appointees setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 10:00 am to 12:00 pm up to the date of the AGM.

The Company has received notices in writing under section 160 of the Act, proposing their candidature for the office of Director of the Company.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

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, Details of Mr. Sartajsing Pritamsing Chhabra (DIN: 05342507) is provided and form a part of the Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Save and except Mr. Sartajsing Pritamsing Chhabra himself, none of the other Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the special resolution set out at Item No. 5 of the Notice.

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)	MR. NARENDRA R GADEKAR (DIN: 03019790)	MR. BRIJMOHAN BARONJ (DIN: 08290526)	Mr. SARTAJ SING CHHABRA (DIN: 05342507)
Date of Birth	12.06.1966	09.07.1967	27.12.1966	24.06.1969
Age	54 years	53 Years	53 years	51 years
Date of first Appointment	28.03.2015	07.10.2019	23.07.2020	20.01.2016
Expertise / Experience in specific functional areas	She is having vast experience in the field of liaisoning and investors relations.	He is having vast experience in the field of liaisoning and share trading activities.	He is having vast experience in the field of Accounts and taxation matters.	He is having vast experience in the field of Mines, Minerals and Trading Business
Qualification	Graduate	Graduate	Post Graduate	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	As provided in the resolution at Item No. 3 of the Notice of this Annual General Meeting	As per the resolution at item no. 4 of the Notice convening this Meeting read with explanatory statement thereto,	As per the resolution at item no. 5 of the Notice convening this Meeting read with explanatory statement thereto
Remuneration last drawn	Sitting Fee Rs. 6,000 during FY 2019-20	Not Applicable	Not Applicable	Sitting Fee Rs. 6,000 during FY 2019-20
Remuneration proposed to be paid	As per existing terms and conditions	As provided in the resolution at Item No. 3 of the Notice of this Annual General Meeting	As per the resolution at item no. 4 of the Notice convening this Meeting read with explanatory statement thereto.	As per the resolution at item no. 5 of the Notice convening this Meeting read with explanatory statement thereto.
No. & % of Equity Shares held in the Company (as on 31.03.2020)	Nil	Nil	Nil	Nil
Directorship in other Companies (As on 31.03.2020)	Nil	1. Narayan Mercantile Pvt. Ltd. 2. Samradhi real estate Pvt. Ltd. 3. Jupiter Petroleum Pvt. Ltd. 4. Anandmangal Investment & Finance Pvt. Ltd. 5. Neha Securities Private Limited 6. Promise Securities Pvt. Ltd. 7. Yatish Impex Pvt. Ltd. 8. Maha Kosh Papers Pvt. Ltd. 9. Anik Infotech Pvt. Ltd.	1. Alison Tradelinks Pvt. Ltd. 2. Neptune Tradelinks Pvt. Ltd.	NIL

		10. Atlas Ferro-alloys Pvt. Ltd.		
Number of Meetings of the Board attended during the year.	6 out of 7	3 out of 3	NA	5 out of 7
Chairman / Member of the Committees of the Board Directors of other Companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil	Nil	NA	Nil
Relationship between directors inter-se	Not related to any director of the Company	Not related to any director of the Company	Not related to any director of the Company	Not related to any director of the Company

By order of the Board of Directors

Place: Indore
Dated: 31st August, 2020

NEHA TRIPATHI
COMPANY SECRETARY

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, 2020.

FINANCIAL SUMMARY

The performance of the Company for the financial year 2019-20 is summarized below:

(Rs. in Lacs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Revenue from Operations and other Income	-	-
Profit/ (Loss) before depreciation and tax	(4.16)	(3.13)
Depreciation	--	0.03
Profit/ (Loss) Before Tax	(4.16)	(3.16)
Provision for Tax	-	-
Deferred Tax	0.00	0.00
Profit/Loss after Tax	(4.16)	(3.16)
Balance B/F from Previous year	270.23	273.37
Previous year provision written off	0.00	0.00
Profit / (Loss) Carried to Balance Sheet	266.07	270.23

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 2019-20 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

Your Directors have decided to plough back the profits to the operational fund requirement of the Company. Hence, 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 2020.

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. 4.16 Lacs as compared to previous year Loss of Rs. 3.16 Lacs and Net Loss has increased and stood at Rs. 4.16 Lacs as compared to previous year net Loss of Rs. 3.16 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 Paid up Equity Share Capital as at 31st March, 2020 stood at Rs. 24,90,000/-. The Company has not issued shares with differential voting rights nor has granted any stock option or sweat equity shares. As on 31st March, 2020, 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 paid-up capital of the Company is not exceeding Rs. 10.00 crore and net worth of the Company is not exceeding Rs. 25.00 crore, therefore Company is not required to comply the provisions of Corporate Governance in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company. Company comply the provisions of Corporate Governance as a practice of good corporate governance. A Management Discussion and Analysis Report, Corporate Governance Report and Certificate issued by

Practicing Company Secretary regarding compliance of conditions of Corporate Governance are made a 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, 2020; 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

Ms. Seema Hande (DIN: 07139576), Director of the Company retires by rotation in accordance with the provisions of the Articles of Association of the Company and being eligible offer herself for re-appointment.

During the year Mr. Sandeep Agrawal (DIN: 03327683) has resigned from the post of director of the Company w.e.f. 01/10/2019. Mr. Rajendra Prasad Hardiya (DIN: 03157513) ceased to be director of the company w.e.f. 29/01/2020 due to death. The board appreciates the services rendered by them during their tenure as member of Board.

Mr. Surendra Singh Negi has been appointed as CFO of the Company w.e.f. 24th April, 2019.

The Board appointed Mr. NARENDRA R GADEKAR (DIN: 03019790) as an additional cum Whole-time director of the Company w.e.f. 07.10.2019 subject to approval of members in general meeting. Your Company has received a notice in writing proposing his candidature for

the office of whole-time director. The Board proposes to appoint him in this annual general meeting.

The Board appointed Mr. BRIJMOHAN BARONJ (DIN: 08290526) as an additional cum Independent director of the Company w.e.f. 23.07.2020 subject to approval of members in general meeting. Your Company has received a notice in writing proposing his candidature for the office of Independent director. The Board proposes to appoint him in this annual general meeting.

Further, Mr. SARTAJ SING PRITAM SING CHHABRA (DIN: 05342507) was appointed as Independent Directors of the Company for a term of five years in the Annual General Meeting held on 30.09.2016. The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, recommends the re-appointment of Mr. SARTAJ SING PRITAM SING CHHABRA for second term of 5 (five) consecutive years commencing from 20th January, 2021 to 19th January, 2026” for approval by the Shareholders.

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.

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 7 times during the financial year. 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.

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 on adherence to the code of conduct is forming part of the Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) 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 2019-20 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.

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.

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 Palak Vaid & Company, Chartered Accountants (firm registration number 021796C) were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 29th September, 2017, for a term of five consecutive years till the conclusion of the Annual General Meeting to be held for FY 2021-22 subject to ratification by members at every subsequent Annual General Meeting. In accordance with the Companies Amendment Act, 2017, enforced on 07th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. During the year 2019-20, the Company received intimation from Auditor about the change in constitution of firm from M/s Palak Vaid & Company to M/s Rajendra Garg & Co., Chartered Accountants.

Your Company has received a certificate from auditors confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed thereunder. They have also confirmed that they hold a valid certificate as required under the provisions of Regulation 33 of the Listing Regulations.

The notes referred to by the Auditors in their Report are self explanatory and hence do not require any explanation.

Further, there was no fraud in the Company, which was required to report by statutory auditors of the Company under sub-section (12) of Section 143 of Companies Act, 2013.

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 2019-20. The Secretarial Audit Report for the financial year 2019-20 is annexed herewith as “*Annexure C*” forming part of this report.

The observations made by the Secretarial Auditors and the management explanation thereon are as under:

- 1. **Observation:** Company has appointed Chief Financial Officer (CFO) w.e.f. 24.04.2019. Before the said appointment, there was no CFO in the Company under Section 203 of the Companies Act, 2013 during the year.*

Management Explanation: The Financial position of the Company is not good and Company was searching suitable candidates for the post of CFO as per the Company’s position. Now Company appointed the CFO w.e.f. 24.04.2019 and complied with the said provision.

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 2019-20.

INTERNAL AUDITORS

The Board has appointed M/s ‘Pramod Garg & Associates’ (Firm Registration Number: 006256C), as Internal Auditor of the company 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, 2020.

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.

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.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3) (a) of the Companies Act, 2013, an extract of the Annual Return in form MGT 9 is annexed herewith as “*Annexure D*” forming part of this report. The same is also 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 2019-20 and hence no complaint is outstanding as on 31.03.2020 for redressal.

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: 31st August, 2020

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 no other employee in the Company. Therefore no ratio is available for the year 2019-20.

- (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 2019-20.

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

No increase in median remuneration in the year 2019-20.

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

Company having only Directors and 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. 2019-20 and all key managerial personnel of the Company are new and no increase in managerial remuneration during financial year 2019-20.

- (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 Listing Agreement.
- (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, Equity Listing Agreements 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 31.03.2020**

[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 31 March, 2020, 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 31 March, 2020 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as applicable;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the audit period**); and
- (h) 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 except followings:

- 1. Company has appointed Chief Financial Officer (CFO) w.e.f. 24.04.2019. Before the said appointment, there was no CFO in the Company under Section 203 of the Companies Act, 2013 during the year.**

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 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: 31st August, 2020

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

**Ajit Jain
Proprietor
FCS No.: 3933 C P No.: 2876
UDIN- F003933B000631857**

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 these 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 : 31st August, 2020

For Ajit Jain & Company
(Company Secretary)

Ajit Jain
Proprietor
FCS No.: 3933C P No.: 2876
UDIN- F003933B000631857

ANNEXURE 'D' TO DIRECTORS' REPORT

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2020

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L51109WB1983PLC035843
ii)	Registration Date	10/02/1983
iii)	Name of the Company	KEVAL INDIA LTD
iv)	Category/ Sub-Category of the Company	Public Company/ Limited by shares/ Non Government Company
v)	Address of the Registered office and contact details	54/10, Debendra Chandra Dey Road, Kolkata, West Bengal (700015) Phone: 033-66066777
vi)	Whether listed company (Yes/ No)	Yes
vii)	Name, address and contact details of Registrar & Transfer Agent, if any	Sarthak Global Limited, 170/10 Film Colony, R N T Marg, Indore – 452 001 (MP) Phone No. – 0731-4279626

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Wholesale Trade	461	0%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	--	--	--	--	--

g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	1,74,125	1,74,125	69.93	-	1,74,125	1,74,125	69.93	-
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	11,500	11,500	4.62	-	11,500	11,500	4.62	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Sub-total (B)(2):-	-	1,85,625	1,85,625	74.55	-	1,85,625	1,85,625	74.55	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	1,85,625	1,85,625	74.55	-	1,85,625	1,85,625	74.55	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	2,49,000	2,49,000	100	-	2,49,000	2,49,000	100	-

ii) Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Manish Shahra	5,000	2.01	-	5,000	2.01	-	-
2	Ruchi Mohan	2,680	1.08	-	2,680	1.08	-	-
3	Santosh Shahra	10,000	4.02	-	10,000	4.02	-	-
4	Mridula Devi Shahra	15,500	6.22	-	15,500	6.22	-	-
5	Suresh Chandra Shahra	10,000	4.02	-	10,000	4.02	-	-
6	Usha Devi Shahra	8,105	3.26	-	8,105	3.26	-	-
7	Bhavna Goel	7,090	2.85	-	7,090	2.85	-	-
8	Shahra Brothers Pvt. Ltd.	5,000	2.01	-	5,000	2.01	-	-
	Total	63,375	25.45	-	63,375	25.45	-	-

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	No change during the year			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc)	No change during the year			
	At the end of the year	No change during the year			

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Sarthak Global Ltd.				
	At the beginning of the year (As on 01.04.2019)	42,885	17.22	42,885	17.22
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2020)	42,885	17.22	42,885	17.22
2.	Anandmangal Investment & Finance Pvt. Ltd.				
	At the beginning of the year (As on 01.04.2019)	37,000	14.86	37,000	14.86
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2020)	37,000	14.86	37,000	14.86
3.	Promise Securities Pvt. Ltd.				
	At the beginning of the year (As on 01.04.2019)	37,000	14.86	37,000	14.86
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2020)	37,000	14.86	37,000	14.86
4.	Urvashi Worldwide Pvt. Ltd.				
	At the beginning of the year (As on 01.04.2019)	36,840	14.80	36,840	14.80
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2020)	36,840	14.80	36,840	14.80

5.	Addax Trading Pvt. Ltd.				
	At the beginning of the year (As on 01.04.2019)	20,400	8.19	20,400	8.19
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2020)	20,400	8.19	20,400	8.19

v) Shareholding of Directors and Key Managerial Personnel:

No Directors/ Key Managerial Personnel hold any shares in the Company during the year.

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year	-	-	-	-

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	3,02,78,392	-	3,02,78,392
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	3,02,78,392	-	3,02,78,392
Change in Indebtedness during the financial year				
* Addition	-	46,11,832	-	46,11,832

* Reduction	-	-	-	-
Net Change	-	46,11,832	-	46,11,832
Indebtedness at the end of the financial year				
i) Principal Amount	-	3,48,90,224	-	3,48,90,224
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	3,48,90,224	-	3,48,90,224

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Rajendra Prasad Hardiya	Mr. Sartajsing Chhabra	Ms. Seema Hande	
1	Independent Directors				
	Fee for attending board committee meetings	6,000	6,000	6,000	18,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	6,000	6,000	6,000	18,000
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration	6,000	6,000	6,000	18,000
	Overall Ceiling as per the Act				-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
			Ms. Neha Tripathi	Mr. SURENDRA SINGH NEGI	
1	Gross salary	-	1,20,000	-	1,20,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on Behalf of Board of Directors

BRIJMOHAN BARONJ
Director
DIN: 08290526

NARENDRA R GADEKAR
Whole-time Director
DIN: 03019790

Place: Indore
Dated: 31st August, 2020

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

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, FY21 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.

Financials

The performance of the Company for the financial year 2019-20 is summarized below:

(Rs. in Lacs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Revenue from Operations and other Income	-	-
Profit/ (Loss) before depreciation and tax	(4.16)	(3.13)
Depreciation	--	0.03
Profit/ (Loss) Before Tax	(4.16)	(3.16)
Provision for Tax	-	-
Deferred Tax	0.00	0.00
Profit/Loss after Tax	(4.16)	(3.16)
Balance B/F from Previous year	270.23	273.37
Previous year provision written off	0.00	0.00
Profit / (Loss) Carried to Balance Sheet	266.07	270.23

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

S. No.	Particulars	FY 2019-20	FY 2018-19	Remarks
1	Debtors Turnover	0.00	0.00	-
2	Inventory Turnover	0.00	0.00	-
3	Interest Coverage Ratio	0.00	0.00	-
4	Current Ratio	159.53	163.06	Current Ratio decreased due to deviation in Current Assets.
5	Debt Equity Ratio	1.20	1.03	-

6	Operation Profit Margin	0.00%	0.00 %	-
7	Net Profit Margin	0.00%	0.00 %	-
8	Return on Net Worth	0.00%	-1.07%	-

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.

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY

Your Company believes that the main aim of Corporate Governance is to achieve high level of transparency and accountability with all its stakeholders together with meeting their aspirations. Also a Company cannot perform efficiently in the long run without respecting interests of stakeholders and society as a whole.

In so far as compliance with the requirements of the Listing Regulations with the Indian Stock Exchange is concerned, the Company is in compliance with the norms and disclosures that have to be made on corporate governance format.

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:

A. 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 31.03.2020	Directorship in other listed entities (Category of Directorship)
		Board	Last AGM	Directorship	Committee Chairmanship*	Committee Membership*		
Mr. Sandeep Agrawal*	Whole-time Director	3	Yes	---	---	---	NA	Nil
Mr. Sartajsing Chhabra	Independent Director	5	No	---	---	---	Nil	Nil
Mr. Rajendra Prasad Hardiya***	Independent Director	5	Yes	2	---	---	Nil	Nil
Mrs. Seema Hande	Non-Executive Director	6	No	---	---	---	Nil	Nil
Mr. Narendra R Gadekar**	Additional cum Whole-time	3	No	--	--	--	Nil	Nil

	Director							
--	----------	--	--	--	--	--	--	--

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

* Mr. Sandeep Agrawal had resigned from the post of whole-time director w.e.f. 01/10/2019.

** Mr. Narendra R Gadekar was appointed on the board w.e.f. 07/10/2019.

*** Mr. Rajendra Prasad Hardiya ceased to be director of the company due to death w.e.f. 29/01/2020.

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.

B. BOARD PROCEDURE

During the financial year 2019-20, the Board of Directors met on the following dates: 10th May, 2019; 30th May, 2019; 14th August, 2019; 07th October, 2019, 14th November, 2019, 11th February, 2020 and 20th March, 2020. 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.

The Company placed before the Board most of the information specified in Part A of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to

time. The Board periodically reviews compliance reports on all laws applicable to the Company. The Company takes effective steps to rectify instances of noncompliance, if any.

C. 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 31.03.2020 is as under:

Mr. Sartajsing Chhabra	- Chairman
Mr. Rajendra Prasad Hardiya(Ceased w.e.f. 29/01/2020)	- Member
Mr. Sandeep Agarwal(Ceased w.e.f. 01/10/2019)	- Member
Ms. Seema Hande	- Member
Mr. Narendra R Gadekar (Appointed w.e.f. 07/10/2019)	-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 30th September, 2019 to answer member's queries.
- d) Dates of the Audit Committee meetings and attendance:

The Committee met six times during the year on the following dates:

10th May, 2019; 30th May, 2019; 14th August, 2019; 14th November, 2019, 11th February, 2020 and 20th March, 2020.

Mr. Sandeep Agrawal and Mr. Narendra R Gadekar attended 3 committee meetings Ms. Seema Hande has attended all the meetings , Mr. Sartajsing Chhabra attended 5 committee meetings and Mr. Rajendra Prasad Hardiya had attended 4 meetings.

D. 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 31.03.2020 is as under:

Mr. Sartajsing Chhabra	Chairman
Mr. Rajendra Prasad Hardiya (Ceased w.e.f. 29/01/2020)	Member
Mrs. 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 once during the year on 07th October, 2019.

Mr. Sartajsing Chhabra, Ms. Seema Hande and Mr. Rajendra Prasad Hardiya attended the meeting.

- 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.

E. 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. Rajendra Prasad Hardiya (Ceased w.e.f .29/01/2020)	Chairman
Mr. Sartajsing Chhabra (Chairman w.e.f. 30.01.2020)	Chairman
Mr. Sandeep Agrawal (Ceased w.e.f. 01/10/2019)	Member
Mr. Narendra R Gadekar (Appointed w.e.f. 07/10/2019)	Member

b) Name and designation of compliance officer: Ms. Neha Tripathi, Company Secretary.

c) During the financial year 2019-20, the Committee met on 03rd June, 2019; 02nd September, 2019; 15th November, 2019, 15th January, 2020 and 04th February, 2020.

Mr. Sandeep Agrawal had attended 2 meetings Mr. Rajendra Prasad Hardiya and Mr. Sartajsing Chhabra attended 4 meetings and Mr. Narendra R Gadekar had attended 3 meetings.

d) No investor complaints were received during the financial year 2019-20. All valid share transfers received during the year 2019-20 have been acted upon by the Company and as on 31st March, 2020 there were Nil shares pending for transfer.

F. 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 31.03.2020 is as under:

Mr. Sandeep Agrawal(Ceased w.e.f 01/10/2019)	Chairman
Ms. Seema Hande	Member
Mr. Rajendra Prasad Hardiya(Ceased w.e.f 29/01/2020)	Member
Mr. Narendra R Gadekar (Appointed w.e.f 07/10/2019)	Chairman

b) The Committee met twice during the year on 18th June, 2019 and 20th March, 2020.

Mr. Sandeep Agrawal, Mr. Narendra R Gadekar and Mr. Rajendra Prasad Hardiya attended 1 meeting and Ms. Seema Hande attended all 2 meetings

DETAILS OF REMUNERATION TO DIRECTORS:

A. REMUNERATION TO EXECUTIVE DIRECTORS

No remuneration paid to executive director during the financial year 2019-20.

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 2019-20.

The sitting fees paid to all Non-Executive Directors for attending meetings of the Board and/or Committee thereof for the year ended 31.03.2020 is as follows:- Mr. Rajendra Hardiya – Rs. 6,000/-, Mr. Sartajsing Chhabra – Rs. 6,000/- and Ms. Seema Hande – Rs. 6,000/-.

As on 31st March, 2020, 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
2016-17	54/10, Debendra Chandra Dey Road, Kolkata- 700 015 (WB)	29/09/2017	4.00pm	No Special Resolution passed
2017-18	54/10, Debendra Chandra Dey Road, Kolkata- 700 015 (WB)	27/09/2018	1.30pm	Special Resolution passed for Re-appointment of Mr. Rajendra Prasad Hardiya as an Independent director of Company.
2018-19	54/10, Debendra Chandra Dey Road, Kolkata- 700 015 (WB)	30/09/2019	1:30pm	No Special Resolution passed

Extra-ordinary General Meeting

During the financial year 2019-20, 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.

GENERAL SHAREHOLDERS INFORMATION:

Date, Time & Venue of the Annual General Meeting:

Day and Date: Monday, 28th September, 2020 at 2:30 p.m.

Venue: The Company is conducting meeting through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) pursuant to MCA Circulars. For details, please refer Notice of this AGM. The proceedings of the AGM shall be deemed to be conducted at the registered office of the Company situated at 54/10 Debendra Chandra Dey Road, Kolkata – 700015, which shall be the deemed venue of AGM.

Financial Year:

01st April, 2019 – 31st March, 2020

Dividend Payment Date

No Dividend was recommended by the Board of the Directors for financial 2019-20

Suspension of Securities

Nil

Financial Calendar 2020-21:

Financial Reporting (tentative) for Quarter ending:

June 30, 2020	- September, 2020*
September 30, 2020	- November, 2020
December 31, 2020	- February, 2021
March 31, 2021	- May, 2021

**Extension or time limit granted looking to Covid-19 situations.*

Date of book closure

21st September, 2020 to 28th September, 2020 (Both days inclusive)

Listing on Stock Exchanges at:

The Calcutta Stock Exchange Ltd.

Listing fees:

Paid to the Calcutta Stock Exchange Ltd. for the financial year 2019-20.

Company's Code / Symbol / Series on Stock Exchange

The Calcutta Stock Exchange Ltd: (Stock Code: 21139)

Electronic connectivity:

The Central Depository Services (India) Ltd.

ISIN No.

INE01EC01015

Market Price Data:

The Company's share was not traded at any of the stock exchanges during FY- 2019-20

Distribution of Equity Shareholding and its pattern as on 31st March, 2020

Distribution of Equity Shareholding 31.03.2020			
Share Class	No. of Holders	Equity Shares	
		No. of Shares held	Shareholding %
Up to 5000	118	24,180	9.71
5001-10000	4	35,195	14.14
10001-20000	1	15,500	6.23
20001-30000	1	20,400	8.19
30001-40000	3	1,10,840	44.51
40001-50000	1	42,885	17.22
50001-100000	0	0	0.00
Above 100001	0	0	0.00
Total	128	2,49,000	100.00

Shareholding Pattern		
Category	No. of Shares	Shareholding %
Promoters	63,375	25.45
Bank, Mutual Funds & FIs	0	0.00
Domestic Corporate Bodies	1,74,125	69.93
Indian Public	11,500	4.62
NRIs/OCBs/FIIs	0	0.00
Total	2,49,000	100.00

REGISTRAR & SHARE TRANSFER AGENT:

Sarthak Global Limited
 170/10, Film Colony, R.N.T. Marg
 Indore (M.P.) - 452 001
 Phone: 0731- 4279626, mail: investors@sarthakglobal.com

Dematerialization of shares and liquidity

The Company's shares are traded compulsorily in demat mode under ISIN code INE01EC01015. As on 31st March, 2020 all 2,49,000 equity shares of Rs. 10/- each are held in physical form.

Outstanding GDRs/ ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

There are no outstanding GDRs/ ADRs / Warrants / Convertible instruments of the Company and hence, the same is not applicable to the Company.

Commodity price risks or Foreign Exchange risk and hedging activities:

Not Applicable

Plant Location

NIL

Address for correspondence:

Keval India Limited
C/o Sarthak Global Limited
170/10, Film Colony, R.N.T. Marg,
Indore-452 001, (M.P.),
Phone No. 0731-4279626,
Email: keval.india@rediffmail.com

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listing entity involving mobilization of funds, whether in India or abroad

Not Applicable

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. The Company has complied with the mandatory requirements as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- e. **Web link where policy for determining 'material' subsidiaries is disclosed:**
<http://www.kevalindia.com/admin/dist/img/file/8969.pdf>
- f. **Web link where policy on dealing with related party transactions is disclosed:**
<http://www.kevalindia.com/admin/dist/img/file/6620.pdf>
- g. **Disclosure of commodity price risks and commodity hedging activities:**
The management of the Company takes effective steps timely to minimize commodity price risks and also hedges its exposure.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

Not Applicable

i. A certificate from practicing company secretary confirming that none of the Directors on the board of the Company were debarred or disqualified from being re-appointed under retirement by rotation and/or continuing as Directors of the Company by the SEBI, Ministry of Corporate Affairs or any other statutory authorities

Attached as '*Annexure I*'

j. Details of Fees paid to Statutory Auditors –

Statutory Audit Fees – Rs. 29,500

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

No. of Complaints filed during the financial year – NIL

No. of Complaints disposed of during the financial year – NIL

No. of Complaints pending as on end of the financial year – NIL

CEO/CFO CERTIFICATE

In terms of regulation 17(8) of the Listing Regulations, the Managing Director & CEO and the CFO made a certification to the Board of Directors in the prescribed format for the year at the review, which has been reviewed by the Audit Committees and taken on record by the Board. The same is attached as '*Annexure II*'.

CEO CERTIFICATION

The Certificate from CEO as required under Part D of Schedule V of the Listing Regulations containing declaration as to affirming compliance with the Code of Conduct of Board of Directors and Senior Management attached as *Annexure III*.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from M/s Ajit Jain & Co., Practicing Company Secretaries, confirming compliances with the conditions of Corporate Governance as stipulated under the Listing Regulations attached as '*Annexure IV*'.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Not Applicable

Annexure I**CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS**

[pursuant to clause 10 (i) of the Part C of Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended]

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Keval India Limited** having CIN L51109WB1983PLC035843 and having registered office at 54/10 DEBENDRA CHANDRA DEY ROAD KOLKATA WB 700015 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Designation
1.	RAJENDRAPRASAD HARDIYA (Ceased to be director w.e.f. 29/01/2020 due to death)	03157513	Independent Director
2.	SANDEEP AGRAWAL (Resigned from the company w.e.f. 01/10/2019)	03327683	Whole-time Director
3.	SARTAJ SING CHHABRA	05342507	Independent Director
4.	SEEMA HANDE	07139576	Non-Executive Director
5.	NARENDRA R GADEKAR (Appointed as on 07/10/2019)	03019790	Additional cum Whole-time Director

Place: Indore
Date: 31st August, 2020

For Ajit Jain & Company
(Company Secretary)

Ajit Jain
Proprietor
FCS No.: 3933 C P No.: 2876
UDIN-F003933B000632275

Annexure II

CEO/CFO CERTIFICATION

To,
The Board of Directors,
Keval India Ltd.

In relation to the Audited Financial Accounts of the Company as at March 31, 2020, we hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2020 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2020, which is fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or proposed to be taken to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee, wherever applicable:
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Narendra R Gadekar
Whole-time Director
DIN: 03019790

Place: Indore

Dated: 31st July, 2020

Annexure III

Declaration on Compliance of Code of Conduct

The Board members & senior management personnel have affirmed compliance with the code of conduct for the directors & senior management for the year ended 31st March, 2020.

For Keval India Limited

Place: Indore
Dated: 31st August, 2020

Narendra R Gadekar
Whole-time Director
DIN: 03019790

Annexure IV

Certificate on Corporate Governance

**To
The Members of
KEVAL INDIA LIMITED**

We have examined the compliances of conditions of corporate governance Keval India Limited (CIN: L51109WB1983PLC035843) for the year ended March 31, 2020 as stipulated in Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the listing agreement and SEBI Listing regulations applicable for the respective period as mentioned above.

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

Place: Indore
Date: 31st August, 2020

For Ajit Jain & Company
(Company Secretary)

Ajit Jain
Proprietor
FCS No.: 3933 C P No.: 2876
UDIN – F003933B000631923

INDEPENDENT AUDITORS' REPORT

To,
The Members of Keval India Limited
Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Financial Statements of **Keval India Limited** (“the Company”), which comprise the Balance sheet as at 31st March 2020, and the statement of Profit and Loss (including other comprehensive income), statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the 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 in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2020, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS 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 financial statements for the financial year ended March 31, 2020. These matters were 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.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from 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 no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes 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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report.
- g. In our opinion the managerial remuneration for the year ended March 31, 2020 has been paid/provided by the company to its directors in accordance with the provisions of section 197 read with schedule V to the act.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations in its financial position in its financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Rajendra Garg & Company
Chartered Accountants
(FRN 005165C)

UDIN: 20074054AAAAGO4090
Place: Indore
Date : 31/07/2020

Rajendra Garg
Partner
M.No.074054

Annexure A to Independent Auditor's Report to the members of Keval India Limited

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 by the Central Government of India in terms of section 143(11) of the Companies Act 2013 as referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" section.

- i. In respect of its Fixed Assets :
 - a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. All fixed assets of the Company were physically verified by the management during the year in accordance with a planned programme of verifying them once in every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us, the report examined by us, we report that the Company does not hold any freehold property in the name of the Company as at the balance sheet date.
- ii. In respect of its Inventories:

The inventories have been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed on such physical verification.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans of Rs 9,90,298/- to parties covered in the register maintained under section 189 of the Companies Act, 2013. The loan is repayable on demand hence provisions of para 3 clause (iii) of the order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the investments made. The company has granted loan by taking prior approval by means of a special resolution passed at a general meeting of the company.
- v. The Company has not accepted deposits within the meaning of Section 73 to 76 of the Act and any the Companies (Acceptance of Deposits) Rules,2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable.
- vi. We have broadly reviewed the books of account to be maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, and we are of opinion that no record prima facie, prescribed to be maintained by the Company.
- vii. In respect of Statutory dues :
 - a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, sales tax, value added tax income tax, goods and service tax, duty of customs, cess and any other statutory dues applicable to it.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state insurance, sales tax, value added tax, income tax, goods and service tax, duties of customs, cess and other statutory dues(if any) were outstanding, at the year end, for a period of more than six months from the date they became payable.

- viii. According to the records of the company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings to a financial institution, bank or government as on the balance sheet date. The Company has not issued any debenture.
- ix. In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and In our opinion and according to the information and explanations given to us, the company has not raised any term loan during the year.
- x. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the company by the officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to information and explanation given to us, the company is not a Nidhi Company therefore, the provision of para 3 (xii) of the Order is not applicable to the company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore the provision of para 3 (xiv) of the Order is not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him during the year, hence the provision of para 3 (xv) of the Order is not applicable to the company.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, the provision of para 3 (xvi) of the Order is not applicable to the company for the year under audit.

For Rajendra Garg & Company
Chartered Accountants
(FRN 005165C)

UDIN: 20074054AAAAGO4090
Place Indore
Date : 31/07/2020

Rajendra Garg
Partner
M.No.074054

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Sarthak Global Ltd.,

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

We have audited the internal financial controls over financial reporting Sarthak Global Ltd ("the Company") as of March 31, 2020 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rajendra Garg & Company
Chartered Accountants
(FRN 005165C)

UDIN : 20074054AAAAGO4090
Place : Indore
Date : 31/07/2020

Rajendra Garg
Partner
M.No.074054

KEVAL (INDIA) LIMITED
CIN - L51109WB1983PLC035843
Balance Sheet As At 31st March, 2020

PARTICULARS		Note	As at 31st March, 2020	As at 31st March, 2019
I.	ASSETS			
(1)	Non-current assets			
	(a) Property, plant and equipment	1	55,309	55,309
	(b) Capital work-in-progress		-	-
	(c) Investment		-	-
	(c) Goodwill		-	-
	(d) Other Intangible assets		-	-
	(e) Intangible asset under development		-	-
	(f) Biological Assets other than bearer plants		-	-
	(g) Financial Assets			
	(i) Investments	2	15,000,000	15,000,000
	(ii) Trade receivables		-	-
	(iii) Loans	3	44,259,290	39,959,290
	(iv) Others		-	-
	(h) Deferred tax assets (net)		-	-
	(i) Other non-current assets		-	-
	Total Non-current assets		59,314,599	55,014,599
(2)	Current assets			
	(a) Inventories	4	2,815,750	2,815,750
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables		-	-
	(iii) Cash and cash equivalents	5	149,257	253,439
	(iv) Bank balances Other than (iii) above		-	-
	(iv) Loans		-	-
	(v) Others Financial Assets	6	1,133,522	1,133,522
	(c) Current tax Assets (Net)	7	607,615	607,615
	(d) Other current assets		-	-
	Total current assets		4,706,144	4,810,326
	TOTAL Assets (1+2)		64,020,743	59,824,925
II.	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity share capital	8	2,490,000	2,490,000
	(b) Other Equity	9	26,607,717	27,023,731
	Total Equity		29,097,717	29,513,731
(2)	LIABILITIES			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	10	34,890,224	30,278,392
	(ii) Trade Payables			
	(A) Total outstanding dues of Micro		-	-
	(B) Total outstanding dues of creditors		-	-
	& Small Enterprises			
	(iii) Other financial liabilities		-	-
	(b) Provisions		-	-
	(c) Deferred tax liabilities (Net)	11	3,302	3,302
	(d) Other non-current liabilities		-	-
	Total Non-current Liabilities		34,893,526	30,281,694
(3)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables		-	-
	(A) Total outstanding dues of Micro		-	-
	(B) Total outstanding dues of creditors		-	-
	& Small Enterprises			
	(iii) Other financial liabilities	12	29,500	29,500
	(b) Other current liabilities		-	-
	(c) Provisions		-	-
	(d) Current tax liabilities (Net)		-	-
	Total current Liabilities		29,500	29,500
	TOTAL Equity and Liabilities (1+2+3)		64,020,743	59,824,925

For and on behalf of the Board of Directors of the Company

As per our attached report of even date
For Rajendra Garg & Company
Chartered Accountants
(FRN 005165C)

Narendra R. Gadekar
Whole-Time Director (DIN:03019790)

Brijmohan Baronj
Director (DIN:08290526)

Rajendra Garg
Partner
M.No. 074054

UDIN: 20074054AAAAGO4090
Date : 31/07/2020
Place : Indore

KEVAL (INDIA) LIMITED
CIN - L51109WB1983PLC035843

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020

	PARTICULARS	Note	For the year 2019-20	For the year 2018-19
I.	REVENUE FROM OPERATIONS		-	-
II.	Other income		-	-
III.	Total Revenue (I + II)		-	-
IV.	EXPENSES			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of stock- in-trade	13	-	-
	Employee benefits expense	14	170,000	83,357
	Finance costs	15	743	2,535
	Depreciation and amortisation expense	1	-	3,066
	Other expenses	16	245,271	226,987
	Total expenses		416,014	315,945
V.	Profit before exceptional items and tax (III-IV)		(416,014)	(315,945)
VI.	Exceptional items (Refer Note 44)		-	-
VII.	Profit before exceptional items and tax (V- VI)		(416,014)	(315,945)
VIII	Tax expense :			
	(1) Current tax		-	-
	(2) Deferred tax		-	17
	(2) Earlier Taxes Paid		-	-
IX	Profit for the year from continuing operations (VII -		(416,014)	(315,962)
X	Profit from discontinued operations (Refer note 44)		-	-
XI	Tax expense of discontinued operations :			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XII	Profit from discontinued operations (after tax) (X - XI)		-	-
XIII	Profit/loss for the period (IX+XII)		(416,014)	(315,962)
XIV	Other Comprehensive income			
	Items that will not be reclassified to Profit & Loss		-	-
	Tax effect on above items		-	-
	Items that will be reclassified to Profit & Loss a/c		-	-
	Tax effect on above items		-	-
	Other Comprehensive Income		-	-
XV	Total Comprehensive Income (XIII + XIV)		(416,014)	(315,962)
XVI	Earning per equity share (face value of Rs.10 each)			
	(1) Basic	17	(1.67)	(1.27)
	(2) Diluted		(1.67)	(1.27)
	Notes Forming An Integral Part To The Financial Statements	1 to 17		
	General Information And Significant Accounting Policies	A-B		

For and on behalf of the Board of Directors of the Company

Narendra R. Gadekar
Whole-Time Director (DIN:03019790)

Brijmohan Baronj
Director (DIN:08290526)

As per our attached report of even date
For Rajendra Garg & Company
Chartered Accountants
(FRN 005165C)

UDIN: 20074054AAAAGO4090

Date : 31/07/2020

Place : Indore

Rajendra Garg
Partner
M.No. 074054

KEVAL (INDIA) LIMITED
CIN - L51109WB1983PLC035843
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

(Figures in Rs)

PARTICULARS		2019-2020	2018-2019
I	CASH FLOW FROM CONTINUING OPERATIONS		
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax & Extraordinary Item	(416,014)	(315,945)
	Adjustment For :		
	Depreciation	-	3,066
	Preliminary Expense written off	-	-
	Interest Received	-	-
	(Profit) \ Loss on Sale of Fixed Assets	-	-
	Dividend Received	-	-
	(Profit) \ Loss on Sale of Investments	-	-
	Sundry Balance w/off	-	-
	Exceptional Items	-	-
	Operating profit before working capital changes	(416,014)	(312,879)
	Adjustment For :		
	Increase/ (Decrease) in Short term Borrowings	-	-
	Increase/ (Decrease) in Deferred Tax Liabilities	-	17
	Increase/ (Decrease) in Current Tax Liabilities	-	-
	Increase/ (Decrease) in Other Financial Liabilities	-	14,500
	(Increase)/ Decrease in Long Term Loans & Advances	(4,300,000)	13,741,338
	(Increase)/ Decrease in Other Financial Assets	-	-
	(Increase)/ Decrease in Current Tax Assets	-	-
	Cash Generated from Operations	(4,716,014)	13,442,976
	Direct Taxes Paid	-	17
	Net cash from/ (used in) operating activities	(4,716,014)	13,442,959
B.	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	-	-
	Purchase of Investments	-	-
	Interest Received	-	-
	Dividend	-	-
	Net cash from/ (used in) investing activities	-	-
C.	CASHFLOW FROM FINANCING ACTIVITIES		
	Issue of Share Capital	-	-
	Long term Borrowing	4,611,832	(13,297,371)
	Net cash from/ (used in) financing activities	4,611,832	(13,297,371)
	Net Increase/ (Decrease) in cash and cash equivalents from continuing operations (A+B+C)	(104,182)	145,588
II	CASH FLOW FROM DISCONTINUING OPERATIONS		
A.	Net cash from/ (used in) operating activities	-	-
B.	Net cash from/ (used in) investing activities	-	-
C.	Net cash from/ (used in) financing activities	-	-
	Net Increase/ (Decrease) in cash and cash equivalents from discontinuing operations (A+B+C)	-	-
	Net Increase/ (Decrease) in cash and cash equivalents (I+II)	(104,182)	145,588
	Cash and Cash Equivalents at Beginning of the Year	253,439	107,851
	Cash and Cash Equivalents at End of the Year	149,257	253,439
	Increase/ (Decrease) in cash and cash equivalents	(104,182)	145,588

For and on behalf of the Board of Directors of the Company

As per our attached report of even date

For Rajendra Garg & Company

Chartered Accountants

(FRN 005165C)

Narendra R. Gadekar

Whole-Time Director (DIN:03019790)

Brijmohan Baronj

Director (DIN:08290526)

UDIN: 20074054AAAAGO4090

Date : 31/07/2020

Place : Indore

Rajendra Garg

Partner

M.No. 074054

KEVAL (INDIA) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31s MARCH 2020

A. Equity share Capital

Particulars	Notes	Amount
As at 1st April, 2018		2,490,000
Changes in Equity Share Capital		-
As at 31st March, 2019		2,490,000
Changes in Equity Share Capital		-
As at 31st March, 2020		2,490,000

B. Other Equity

	Share application money pending allotment	Equity Component of compound financial instruments	Reserves & Surplus				Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash flow hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities premium reserve	Other Reserve	Retained Earnings								
Balance as at 1st April 2018	-	-	-	-	-	27,339,693	-	-	-	-	-	-	-	27,339,693
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income of the year	-	-	-	-	-	(315,962)	-	-	-	-	-	-	-	(315,962)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31st March, 2019	-	-	-	-	-	27,023,731	-	-	-	-	-	-	-	27,023,731
Profit for the year	-	-	-	-	-	(416,014)	-	-	-	-	-	-	-	(416,014)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31st March, 2020	-	-	-	-	-	26,607,717	-	-	-	-	-	-	-	26,607,717

KEVAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2020

A Corporate Information

Keval (India) Limited is a listed public company incorporated and domiciled in India under the provisions of the Companies Act, 1956. The Company has not earned any trading income during the year. The Company has its registered office at 54/10 Debendra Chandra Dey Road, Kolkata WB 700015

B Basis of Preparation & Presentation with Significant Accounting Policies

The financial statements have been prepared in accordance with Indian Accounting Standards (In AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended. These In AS had been adopted w.e.f. 01st April 2017 as notified by Ministry of Corporate Affairs under the Companies Indian Accounting Standards Rules 2015.

The Financial statements are prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange of goods and/ or services.

All assets and liabilities are classified as current and non current as per Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products/ activities of the Company and the normal time between acquisition of goods and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

Revenue from sale of products is recognized when the control on the goods have been transferred to the customers. Revenue from the sales of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, claim and rebates. Sales exclude VAT/ Goods & Service Tax.

Interest Income is recognized using the effective interest rate method. No Interest income/ expenses booked/ provided In case of loan/ advances given to various parties and/ or received from various parties.

Expenses are accounted on accrual basis.

Inventories are valued at lower of cost and estimated net realisable value with FIFO method.

Property, plant and equipment are carried at cost less accumulated depreciation.

Depreciation is recognized for Property, Plant and Equipment so as to write off the cost less residual values over their estimated useful lives. Depreciation on tangible assets is provided on straight line method.

In preparing the financial statements, transactions in foreign currencies are recognized at the rates of exchange prevailing at the dates of the transactions.

Income Tax: Tax expenses for the period, comprising of current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961. Deferred tax is recognized on timing differences, being the difference between taxable income and Cash and cash equivalents: In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Impairment of assets: Financial assets: The Company on a forward looking basis the expected credit losses associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applied the simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Trade payables represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade and other payables are represented as current liabilities unless payment is not due within 12 months after the reporting period.

Provisions are recognized when there is a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Contingent Liabilities are disclosed when there is 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 will be required to settle or a reliable estimate of the amount cannot be made.

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amount of assets and liabilities and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

KEVAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2020

Note-1
PROPERTY, PLANT AND EQUIPMENTS

(Figures in Rs)

Particulars	Air Conditioner	Office Building	Total
Year ended 31st March 2019			
Gross Carrying Amount			
Opening Gross Carrying amount	18,500	390,000	408,500
Additions	-	-	-
Closing gross Carrying Amount	18,500	390,000	408,500
Accumulated Depreciation			
Opening accumulated depreciation	16,816	333,309	350,125
Depreciation charged during the year	305	2,761	3,066
Closing accumulated Depreciation	17,121	336,070	353,191
Net Carrying amount	1,379	53,930	55,309
Year ended 31st March 2020			
Gross Carrying Amount			
Opening Gross Carrying amount	18,500	390,000	408,500
Additions	-	-	-
Closing gross Carrying Amount	18,500	390,000	408,500
Accumulated Depreciation			
Opening accumulated depreciation	17,121	336,070	353,191
Depreciation charged during the year	-	-	-
Closing accumulated Depreciation	17,121	336,070	353,191
Net Carrying amount	1,379	53,930	55,309

NOTE-2 NON CURRENT INVESTMENTS

PARTICULARS	As at March 31, 2020	As at March 31, 2019
Unquoted (Trade Investments)		
150000 Equity Shares of Rs.10/- each fully paid up in Bharat Foods Co-operative Pvt. Ltd.	15,000,000	15,000,000
Total	15,000,000	15,000,000
Aggregate Amount of Quoted investments	-	-
Market Value of Quoted investments	-	-
Aggregate Amount of Unquoted investments	15,000,000	15,000,000
Aggregate amount of impairment in value of investments	-	-
Aggregate Amount of Unquoted investments- In Government Securities	-	-
Aggregate Amount of Unquoted investments- In Partnership Firm	-	-

Basis of Valuation: The Non current investments are valued at cost of acquisition, no provision is made for diminution in the value of investment where diminution is temporary

NOTE-3 LOANS

PARTICULARS	As at March 31, 2020		As at March 31, 2019	
	Current	Non-Current	Current	Non-Current
Unsecured, considered good				
Loan to Related parties	-	33,400,628	-	39,100,628
Other Loans	-	10,858,662	-	858,662
Unsecured, considered doubtful	-	-	-	-
Total Loans	-	44,259,290	-	39,959,290

1. The interest has not been charged on all above parties.

NOTE-4 INVENTORIES

PARTICULARS	As at March 31, 2020	As at March 31, 2019
a Raw Materials	-	-
b Work-in-progress	-	-
c Finished goods	-	-
d Stock in trade (Shares)	2,815,750	2,815,750
e Consumables, Stores & Spares	-	-
	2,815,750	2,815,750

*Basis of Inventory Valuation : Valued at lower of cost and net realisable value , except scrap is valued at net realisable value .

NOTE-5 CASH AND CASH EQUIVALENT

PARTICULARS	As at March 31, 2020	As at March 31, 2019
Cash and cash equivalent		
a) Balances with Banks In Current Accounts	134,198	220,580
b) Cash on hand	15,059	32,859
	149,257	253,439

KEVAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2020
NOTE-6 FINANCIAL ASSETS-OTHERS

(Figures in Rs)

PARTICULARS	As at March 31, 2020	As at March 31, 2019
Security Deposits	878,522	878,522
Deposits with Government Authorities	255,000	255,000
	1,133,522	1,133,522

NOTE-7 CURRENT TAX ASSETS (NET)

PARTICULARS	As at March 31, 2020	As at March 31, 2019
Income Tax Refund Receivable	607,615	607,615
	607,615	607,615

NOTE-8 EQUITY SHARE CAPITAL

PARTICULARS	As at March 31, 2020	As at March 31, 2019
A Authorised Capital 1,000,000 equity shares of Rs. 10/- each. (Previous year 1,000,000 equity shares of Rs. 10/- each)	10,000,000	10,000,000
Issued, Subscribed and Paid-up capital 249,000 equity shares of Rs. 10/- each, Fully Paid-Up (Previous year 249,000 equity shares of Rs. 10/- each)	2,490,000	2,490,000
	2,490,000	2,490,000

8.1 The reconciliation of the number of equity shares and amount outstanding is set out below:

PARTICULARS	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares :				
Balance at the beginning of the year	249,000	2,490,000	249,000	2,490,000
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	249,000	2,490,000	249,000	2,490,000

8.2 The details of shares held by shareholders holding more than 5% shares in the Company :

Name of the Shareholders	As at March 31, 2020		As at March 31, 2019	
	No. of shares held	% Held	No of shares held	% Held
EQUITY SHARES				
Sarthak Global Ltd.	42885	17.22%	42885	17.22%
Anandmangal Investment & Finance Pvt. Ltd.	37000	14.86%	37000	14.86%
Promise Securities Pvt. Ltd.	37000	14.86%	37000	14.86%
Urvashi Worldwide Pvt. Ltd.	36840	14.80%	36840	14.80%
Addax Trading Pvt. Ltd.	20400	8.19%	20400	8.19%
Mridula Devi Shahra	15500	6.22%	15500	6.22%

NOTE-9 OTHER EQUITY

PARTICULARS	As at March 31, 2020	As at March 31, 2019
(i) General Reserve	-	-
(ii) Securities Premium	-	-
(iii) Retained Earnings	26,607,717	27,023,731
(iv) Equity instruments through other comprehensive income	-	-
Total Reserves and Surplus	26,607,717	27,023,731

(i) Retained Earnings		
Balance as at the beginning of the year	27,023,731	27,339,693
Add: Profit/(Loss) for the year	(416,014)	(315,962)
Less: Previous year adjustments		
Less: Impact due to applicability of IND AS		
Balance as at the end of the year	26,607,717	27,023,731

Nature and purpose of Reserves

General Reserve

The general reserve is created from time to time transfer of profits from retained earnings. General reserve is created by transfer from

component of equity to another and is not an item of other comprehensive income, items included in general reserve will

Retained Earnings

The amount that can be distributed by the company as dividends to its Equity shareholders is determined based on the balance in the

reserves and also considering the requirements of the Companies Act, 2013. Thus the amount reported above are not distributed

This reserves represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amount reclassified to retained earnings when those assets have been disposed of.

KEVAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2020

Note-10 - Non-Current Liabilities - Borrowings

(Figures in Rs)

UNSECURED LOANS		
From Related Parties	19,137,000	19,137,000
From Others	15,753,224	11,141,392
	34,890,224	30,278,392

No interest provision is made for above unsecured loans.

Note - 11 Deferred Tax Liabilities

Opening Balance	3,302	3,285
Add: Provision made during the year	-	17
Closing Balance	3,302	3,302

Note-12 Other Financial Liabilities

Audit Fees Payable	29,500	29,500
	29,500	29,500

Note 13 Changes in Inventories

Opening stock of Shares	2,815,750	2,815,750
Less :- Closing stock of Shares	2,815,750	2,815,750
	-	-

Note 14 Employee Benefit Expenses

Staff Welfare Expenses	-	-
Sitting Fees	-	18,000
Salary to Employees	170,000	65,357
	170,000	83,357

Note 15 Finance Cost

Bank Charges	743	2,535
Interest on IT	-	-
	743	2,535

Note 16 Other Expenses

Advertisement Expenses	21,876	16,828
Audit Fees	29,500	29,500
Legal & Professional expenses	101,395	115,103
Listing Fees	29,500	29,500
Printing & Stationery & Postage	-	15
Postage Charges	-	41
Repairing & Maintenance	12,000	-
Travelling Exp.	51,000	36,000
	245,271	226,987

NOTE 17: EARNINGS PER SHARE

	As at 31.03.2020	As at 31.03.2019
Number of equity shares issued / subscribed / Paid-up (face value Rs. 10/- per share)	249,000	249,000
Profit after tax and prior period items but before exceptional item as per Statement of Profit or Loss	(416,014)	(315,962)
Basic and diluted earnings per share	(1.67)	(1.27)

KEVAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2020

NOTE 18 :

- 1 Previous year's figures are re-arranged or regrouped wherever necessary to conform to current year's classification and make them comparable.
- 2 As per explanation given by the Management to us there is no outstanding dues of micro enterprises and small enterprises at the end of the year.
- 3 Shri Sandeep Agrawal (Director) retired from the Company as on 01/10/2019 and Shri Rajendra Prasad Hardia expired during the year and his post was vacate on 29/01/2020. Shri Narendra R Gadekar has appointed as Director of the Company from 07/10/2019.
- 4 We have not obtained confirmation of the balances outstanding in the accounts of Sundry Debtors, Sundry Creditors, Unsecured Loans, Loans and Advances etc., and the same have been taken as per books of accounts.

NOTE 19 : PAYMENT TO AUDITORS

PARTICULARS	(Amount in Rs.)	
	As at 31.03.2020	As at 31.03.2019
Payment made to auditors for Statutory Audit	29,500	29,500
	29,500	29,500

NOTE 20 : TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGERIAL PERSONNEL

As per Accounting standard 18, the disclosures of transactions with the related parties as defined in the Accounting standard are given below:-

(i) List of related parties where control exists and related parties with whom transaction have taken place and relationship:-

Category	Group	Name of the Related Parties
Key Management Personnel	A	Shri Narendra R Gadekar Shri Rajendra Prasad Hardia Shri Sandeep Agrawal Shri Sartaj Singh Chhabra Ms. Seema Hande Shri Surendra Singh Negi Ms. Neha Tripathi
Relatives of Key Management Personnel with whom there was transaction during the year.	B	Nil
Enterprises over which Key Managerial personnel are able to exercise significant influence	C	Agile Resorts Pvt. Ltd. Anand Mangal Investment & Finance Pvt. Ltd. Anik Infotech Pvt. Ltd., Atlas Ferro-Alloys Pvt. Ltd., Classfine Security Agency Pvt. Ltd. Diamond Nursery Pvt. Ltd. Diamond Plantations Pvt. Ltd. Ganesh Horticulturist Pvt. Ltd. Indian Vegetable Oil Processors Association Ltd. Jupier Prtrolum Pvt. Ltd., Minerva Tradelink Pvt. Ltd. Malwa Horticulturist Pvt. Ltd. Navrang Export Pvt. Ltd. Narayan Merchentile Pvt. Ltd. Neha Securities Pvt. Ltd., Parvati Plantations Pvt. Ltd. Patan Agroproducts Pvt. Ltd. Shramik Multitrade Pvt. Ltd. Samradhi Real Estate Pvt. Ltd. Vishal Victory Metal Engg. Pvt. Ltd. Yatish Impex Pvt. Ltd.

KEVAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2020

Disclosures of transactions between the company and related parties and status of outstanding balances as on 31/03/2020

Particulars	Group	Opening Balance			Closing Balance
		Opening Balance	Received during	Paid during the	
Loans & Advances (Assets)					
Samradhi Real Estate Pvt. Ltd.	C	39,100,628	5,700,000	-	33,400,628
		39,100,628	5,700,000	-	33,400,628
Unsecured Loans					
Anand Mangal Investment & Finance Pvt. Ltd.,	C	9,100,000	-	-	9,100,000
Promise Securities Pvt. Ltd.		(858,662)	-	-	(858,662)
Suman Agritech Limited		10,037,000	-	-	10,037,000
		18,278,338	-	-	18,278,338

For and on behalf of the Board of Directors of the Company

As per our attached report of even date
For Rajendra Garg & Company
Chartered Accountants
(FRN 005165C)

Narendra R. Gadekar Brijmohan Baronj
Whole-Time Director (DIN:03019790) Director (DIN:08290526)

Rajendra Garg
Partner
M.No. 074054

UDIN: 20074054AAAAGO4090
Date : 31/07/2020
Place : Indore