

ANNUAL REPORT

KEVAL INDIA LIMITED

2017-18

NAME OF COMPANY

KEVAL INDIA LTD

CIN

L51109WB1983PLC035843

BOARD OF DIRECTORS

Mr. SANDEEP AGRAWAL	-	Whole Time Director
Mr. RAJENDRA PRASAD HARDIYA	-	Independent Director
Mr. SARTAJ SING PRITAM SING CHHABRA	-	Independent Director
Ms. SEEMA HANDE	-	Non-executive Director

STATUTORY AUDITORS

M/s. Palak Vaid & Company,
Chartered Accountants

SECRETARIAL AUDITORS

M/s Ajit Jain & Co., Company Secretaries

STOCK EXCHANGE LISTING

The Calcutta Stock Exchange Ltd.

REGISTRAR & SHARE TRANSFER AGENT

Sarthak Global Limited
170/10, Film Colony, R.N.T. Marg
Indore (M.P.) - 452 001,
Tel : + 91 0731 2523545,
Fax : + 91 0731 2526388
Email : anik@sarthakglobal.com
Website: www.sarthakglobal.com

REGISTERED OFFICE

54/10 DEBENDRA CHANDRA
DEY ROAD KOLKATA
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

Annual General Meeting will be held at 54/10 Debendra Chandra Dey Road, Kolkata – 700015 on Thursday, the 27th September, 2018 at 1.30 p.m.

NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of Keval India Limited will be held at the Registered Office of the Company at 54/10 Debendra Chandra Dey Road, Kolkata – 700015 on Thursday, the 27th September, 2018 at 1.30 p.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 together with the Report of the 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 BUSINESS:

3. To approve the re-appointment of Mr. RAJENDRA PRASAD HARDIYA (DIN: 03157513) 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. RAJENDRA PRASAD HARDIYA (DIN: 03157513), who was appointed as an Independent Director of the Company at the Annual General Meeting of the Company held on 30th September, 2014 and who holds office of the Independent Director up to 31st March, 2019 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 1st April, 2019 to 31st March, 2024.”

By order of the Board of Directors

Place: Indore
Dated: 14th August, 2018

Sandeep Agrawal
Whole-time Director
DIN: 03327683

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A PERSON SHALL ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.
3. Register of Members and Share Transfer Books of the Company will remain closed from **20th September, 2018** to **27th September, 2018** (both days inclusive).
4. Members are requested to:
 - a. Complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
 - b. Bring their copies of the Annual Report at the time of attending the Annual General Meeting.
 - c. Send their questions at least 10 days in advance of the Annual General Meeting about any further information on accounts so as to enable the Company to answer their question satisfactorily.
5. Details of Director 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 Secretarial Standard on General Meeting ("SS-2"), issued by the Institute of Company Secretaries of India.
6. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days except Saturday between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
7. 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. transfer of shares, deletion of name, and transmission of shares and transposition of shares.
8. SEBI has mandated that transfer of securities would be carried out in dematerialized form only with effect from 05.12.2018. As per the said amendment 'except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository'. The shareholders who continue to hold their shares in physical form, advising them to get the same dematerialized before 05.12.2018.
9. As per the Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, the following documents/information are required to be submitted by members holding shares in physical form:

- i. Self attested copy of the PAN Card (All the holders in case of joint holding), and
- ii. Original Cancelled Cheque Leaf bearing name of the shareholder OR Copy of Bank Passbook/ Statement showing name of account holder attested by bank having MICR/IFSC etc. (of the first holder in case of joint holding).

Members holding shares in physical form are requested to submit the above mentioned details/ documents to Registrar & Share Transfer Agent (RTA) Sarthak Global Limited, 170/10, Film Colony, R.N.T. Marg, Indore (MP) 452001.

10. The Notice of Annual General Meeting and Annual Report of the Company for the year 2017-18, circulated to the Members of the Company, is available on the Company's website viz. www.kevalindia.com.

11. Remote E-Voting

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with the relevant Rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL).

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins on Monday, 24th September, 2018 at 09.00 A.M. and ends on Wednesday, 26th September, 2018 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on 20th September, 2018 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.
- (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. Members 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 use the first two letters of their name and the 8 digits of the sequence number (which is printed on address sticker), in the PAN field. ● In case the sequence number is less than 8 digits enter the applicable

	number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <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) Members 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 Members 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 voting done by you 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 available for android based mobiles. The m-voting app can be downloaded from google playstore. Iphone and Windows phone users can download the app from the App store and Windows phone store respectively. Please follow the Instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Institutional Shareholders & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - 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 they have to create a compliance user 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 favor of the Custodian, if any, should be uploaded in PDF format in the 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.
- II (a) 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.
- (b) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer’s report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
12. Voting is provided to the members through remote e-voting and at the Annual General Meeting of the Company. A Member can opt for only one mode of voting i.e. either through e-voting or at the Annual General Meeting of the Company.
 13. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
 14. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail.
 15. At the meeting, after all the items of the notice have been discussed, the Chairman will order poll in respect of all the items. Poll will be conducted and supervised under the Scrutinizer appointed for e-voting as stated above. After conclusion of the poll, the Chairman may declare the meeting as closed.
 16. 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.
 17. A route map and prominent land mark for easy location to the venue of AGM is attached to this Notice.

By order of the Board of Directors

Place: Indore
Dated: 14th August, 2018

Sandeep Agrawal
Whole-time Director
DIN: 03327683

ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF
THE COMPANIES ACT, 2013.

ITEM NO. 3

In the Annual General Meeting held on 30.09.2014, Mr. RAJENDRA PRASAD HARDIYA (DIN: 03157513) was appointed as an Independent Director of the Company for a term of five years.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, his background and experience and contributions made by him during his tenure, considers that, the continued association of aforesaid Independent Director would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, he is proposed to be re-appointed as an Independent Director 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 appointee is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declaration from appointee that he meets 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 appointee fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. He is independent of the management. Copy of draft letter of appointment of proposed appointee 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 his 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. RAJENDRA PRASAD HARDIYA are provided and forms a part of the Notice.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

Save and except Mr. RAJENDRA PRASAD HARDIYA, 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. 3 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:

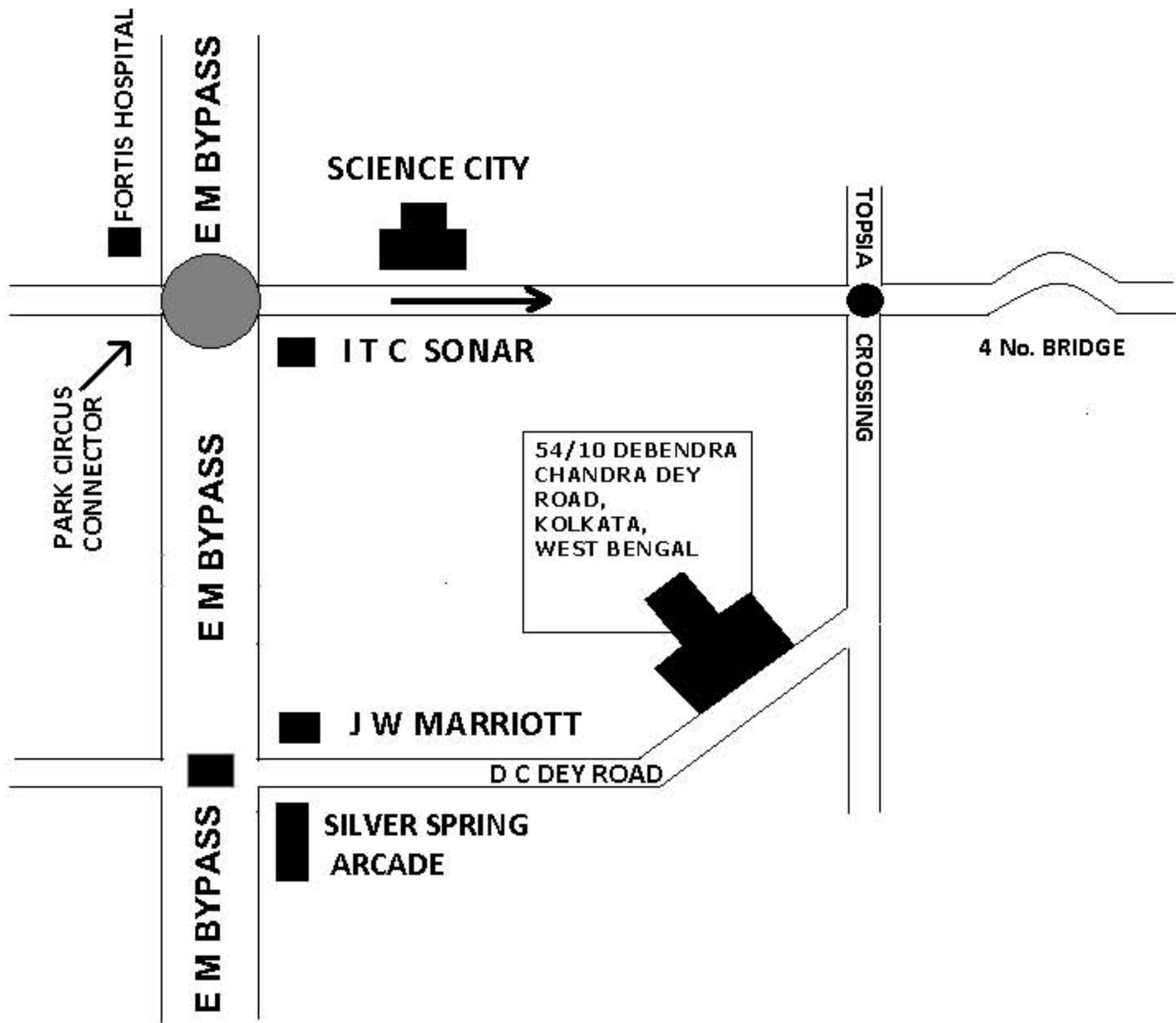
Name of Directors	MS. SEEMA HANDE (DIN: 07139576)	MR. RAJENDRA PRASAD HARDIYA (DIN: 03157513)
Date of Birth	12.06.1966	08.07.1965
Age	52 years	53 years
Date of first Appointment	28.03.2015	09.08.2014
Expertise / Experience in specific functional areas	She is having vast experience in the field of liaisoning and investors relations.	He is having vast experience of trading business.
Qualification	Graduate	B.Com
Terms and Conditions of Appointment/ Re-appointment	As per the resolution passed by the shareholders at the Annual General Meeting held on 30 th September, 2015	
Remuneration last drawn	Sitting Fee Rs. 6,000 during FY 2017-18	Sitting Fee Rs. 6,000 during FY 2017-18
Remuneration proposed to be paid	As per existing terms and conditions	As per the resolution at item no. 3 of the Notice convening this Meeting read with explanatory statement thereto.
No. & % of Equity Shares held in the Company (as on 31.03.2018)	Nil	Nil
Directorship in other Companies (As on 31.03.2018)	Nil	1. SAMRADHI REAL ESTATE PVT LTD 2. ANANDMANGAL INVESTMENT AND FINANCE PVT.LTD. 3. PROMISE SECURITIES PRIVATE LIMITED 4. YATISH IMPEX PRIVATE LIMITED 5. INDIAN VEGETABLE OIL PROCESSORS ASSOCIATION LIMITED 6. NAVRANG EXPORT PRIVATE LIMITED 7. UTTRANCHAL BIODIESEL LIMITED
Number of Meetings of the Board attended during the year.	6 out of 6	5 out of 6
Chairman / Member of the Committees of the Board Directors of other Companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil	Nil
Relationship between directors inter-se	Not related to any director of the Company	Not related to any director of the Company

By order of the Board of Directors

Sandeep Agrawal
Whole-time Director
DIN: 03327683

Place: Indore
Dated: 14th August, 2018

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



FORM NO. MGT- 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L51109WB1983PLC035843

Name of company : **KEVAL INDIA LIMITED**

Registered office : 54/10 Debendra Chandra Dey Road, Kolkata WB 700015 IN

Name of the member(s) :

Registered address :

E-mail Id :

Folio No/ Client Id :

DP ID :

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name :

Address :

E-mail Id :

Signature :, or failing him

2. Name :

Address :

E-mail Id :

Signature :, or failing him

3. Name :

Address :

E-mail Id :

Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held at 54/10 Debendra Chandra Dey Road, Kolkata – 700015 on Thursday, the 27th September, 2018 at 1.30 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description
Ordinary Business	
1.	To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2018 together with the Report of the 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 Business	
3.	To approve the re-appointment of Mr. Rajendra Prasad Hardiya (DIN: 03157513) as an Independent Director of the Company.

Signed this..... day of..... 2018

Affix
Revenue
Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

KEVAL INDIA LIMITED
CIN: L51109WB1983PLC035843
Regd. Office: 54/10 Debendra Chandra Dey Road, Kolkata WB 700015 IN
Annual General Meeting

ATTENDANCE SLIP

ANNUAL GENERAL MEETING ON THURSDAY, 27TH SEPTEMBER, 2018

Registered Folio No/ Client Id No.

Full Name of Member (in BLOCK LETTERS)

No. of Shares held.....

I/We certify that I/We am/are registered shareholder/ proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the Annual General Meeting of the Company at 54/10 Debendra Chandra Dey Road, Kolkata WB 700015 IN on Thursday, the 27th September, 2018.

(Member/proxy's Signature)

(Name in BLOCK LETTERS, if signed by proxy)

Note:

1. Shareholders / proxy holders are requested to bring the attendance slips with them when they come to the meeting and hand over them at the entrance after affixing their signatures on them.
2. If it is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered Office of the Company at least 48 hours before the Meeting.

DIRECTORS' 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, 2018.

FINANCIAL RESULTS

The performance of the Company for the financial year 2017-18 is summarized below:

(Rs. in Lacs)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Revenue from Operations and other Income	280.53	6.17
Profit/ (Loss) before depreciation and tax	(2.07)	2.58
Depreciation	0.04	0.03
Profit/ (Loss) Before Tax	(2.11)	2.55
Provision for Tax	-	0.78
Deferred Tax	0.01	0.00
Profit after Tax	(2.12)	1.77
Balance B/F from Previous year	275.49	275.20
Previous year provision written off	0.00	1.48
Profit / (Loss) Carried to Balance Sheet	273.37	275.49

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 2017-18 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 2018.

OPERATIONS

During the year under review, Revenue from Operations and Other Income of the Company stood at Rs. 280.53 Lacs showing increasing trend over the previous year and Profit before tax

has decreased and stood at Loss of Rs. 2.11 Lacs as compared to previous year profit of Rs. 2.55 Lacs and Net Profit has decreased and stood at loss of Rs. 2.12 Lacs as compared to previous year net profit of Rs. 1.77 Lacs.

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, 2018 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, 2018, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

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 Auditors' Certificate 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, 2018; 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, 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 6 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 2018-19 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

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.

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. Therefore Company is not seeking any ratification of appointment of M/s Palak Vaid & Company, Chartered Accountants as the auditors of the Company, by the members at ensuing general meeting.

Your Company has received a certificate from M/s Palak Vaid & Company, Chartered Accountants 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 2017-18. The Secretarial Audit Report for the financial year 2017-18 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:

Observation: *Company has not appointed Company Secretary and Chief Financial Officer under Section 203 of the Companies Act, 2013 during the year under review.*

Management Explanation: *The Financial position of the Company is not good and Company is searching suitable candidates for the post of CFO and Company Secretary as per the Company's position.*

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 2017-18.

INTERNAL AUDITORS

The Board has appointed M/s ‘Pramod Gard & 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, 2018.

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.

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.

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

Rajendra Prasad Hardiya
Director
DIN: 03157513

Sandeep Agrawal
Whole-time Director
DIN: 03327683

Place: Indore
Dated: 14th August, 2018

ANNEXURE 'A' TO DIRECTORS' 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. Sandeep Agrawal 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 2017-18.

- (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 2017-18.

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

No increase in median remuneration in the year 2017-18.

- (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. 2017-18 and all key managerial personnel of the Company are new and no increase in managerial remuneration during financial year 2017-18.

- (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 31.03.2018**

[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 (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, 2018, 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, 2018 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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the audit period**);
 - (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 regarding the Companies Act and dealing with client;
 - (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 following:

1. Company has not appointed Company Secretary and Chief Financial Officer/Chief Executive Officer, KMP under Section 203 of the Companies Act, 2013 during the year under review.

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: 14.08.2018

For Ajit Jain & Company
(Company Secretary)

Ajit Jain
Proprietor
FCS No.: 3933 C P No.: 2876

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.

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 : 14/08/2018

For Ajit Jain & Company
(Company Secretary)

Ajit Jain
Proprietor
FCS No.: 3933 C P No.: 2876

ANNEXURE 'D' TO DIRECTORS' REPORT

Form No. MGT – 9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2018
[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
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	--	--	--	--	--

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

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			

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 01.04.2017)	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 31.03.2018)	42,885	17.22	42,885	17.22
--	--	--------	-------	--------	-------

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

2.	Anandmangal Investment & Finance Pvt. Ltd.				
	At the beginning of the year (As on 01.04.2017)	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 31.03.2018)	37,000	14.86	37,000	14.86
3.	Promise Securities Pvt. Ltd.				
	At the beginning of the year (As on 01.04.2017)	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 31.03.2018)	37,000	14.86	37,000	14.86
4.	Urvashi Worldwide Pvt. Ltd.				
	At the beginning of the year (As on 01.04.2017)	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 31.03.2018)	36,840	14.80	36,840	14.80
5.	Addax Trading Pvt. Ltd.				
	At the beginning of the year (As on 01.04.2017)	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 31.03.2018)	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	-	6,68,14,926	-	6,68,14,926
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	6,68,14,926	-	6,68,14,926
Change in Indebtedness during the financial year				
* Addition	-	74,41,338	-	74,41,338
* Reduction	-	3,06,80,501	-	3,06,80,501
Net Change	-	(23,239,163)	-	(23,239,163)
Indebtedness at the end of the financial year				
i) Principal Amount	-	4,35,75,763	-	4,35,75,763

ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	4,35,75,763	-	4,35,75,763

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
		Sandeep Agrawal (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	
	Independent Directors				
1	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
	Other Non-Executive Directors				
2	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
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	-	-	-	-

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	-	-	-	-	-

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industrial Structure and Developments:

During the year the Company has not done any trading business activity but earned an income of Rs. 280.53 Lacs as other income. 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.

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 2017-18 is summarized below:

(Rs. in Lacs)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Revenue from Operations and other Income	280.53	6.17
Profit/ (Loss) before depreciation and tax	(2.07)	2.58
Depreciation	0.04	0.03
Profit/ (Loss) Before Tax	(2.11)	2.55
Provision for Tax	-	0.78
Deferred Tax	0.01	0.00
Profit after Tax	(2.12)	1.77
Balance B/F from Previous year	275.49	275.20
Previous year provision written off	0.00	1.48
Profit / (Loss) Carried to Balance Sheet	273.37	275.49

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.

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		
		Board	Last AGM	Directorship	Committee Chairmanship*	Committee Membership*
Mr. Sandeep Agarwal	Executive Director	4	Yes	----	----	----
Mr. Sartajsing Chhabra	Independent Director	5	Yes	----	----	----
Mr. Rajendra Prasad Haridiya	Independent Director	5	Yes	----	----	----
Mrs. Seema Hande	Non Executive Director	6	Yes	----	----	----

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

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

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>

B. BOARD PROCEDURE

During the financial year 2017-18, the Board of Directors met on the following dates: 30th May, 2017; 28th August, 2017; 13th September, 2017; 13th December, 2017; 13th February, 2018 and 23rd March, 2018. 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 31.03.2018 is as under:

Mr. Sartajsing Chhabra	- Chairman
Mr. Rajendra Prasad Hardiya	- Member
Mr. Sandeep Agarwal	- Member
Ms. Seema Hande	- 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 present in previous Annual General Meeting held on 29th September, 2017 to answer member's queries.

d) Dates of the Audit Committee meetings and attendance:

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

30th May, 2017; 28th August, 2017; 13th September, 2017; 13th December, 2017 and 13th February, 2018.

Mr. Sandeep Agrawal attended 4 committee meetings, Mr. Sartajsing Chhabra, Ms. Seema Hande and Mr. Rajendra Prasad Hardiya attended all the 5 committee 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 31.03.2018 is as under:

Mr. Sartajsing Chhabra	Chairman
Mr. Rajendra Prasad Hardiya	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 two time during the year on 13th September, 2017 and 23rd March, 2018.

Mr. Sartajsing Chhabra and Mr. Rajendra Prasad Hardiya attended 1 committee meeting. Ms. Seema Hande attended all the meetings.

- d) The details relating to remuneration of Directors, as required under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, have been given under a separate heading, viz. '*DETAILS OF REMUNERATION TO DIRECTORS*' in this report.
- e) The Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and others 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 behaviour and judgement.

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:

The Composition of Stakeholders' Relationship Committee as on 31.03.2018 is as under:

Mr. Rajendra Prasad Hardiya	Chairman
Mr. Sartajsing Chhabra	Member
Mr. Sandeep Agrawal	Member

- b) Name and designation of compliance officer: Mr. Sandeep Agrawal, Whole-time Director.
- c) During the financial year 2017-18, the Committee met on 02nd June, 2017; 01st September, 2017; 15th November, 2017 and 03rd February, 2018.

Mr. Sandeep Agrawal attended 3 meetings, Mr. Rajendra Prasad Hardiya attended 3 committee meetings and Mr. Sartajsing Chhabra attended 4 meetings.

- d) No investor complaints were received during the financial year 2017-18. All valid share transfers received during the year 2017-18 have been acted upon by the Company and as on 31st March, 2018 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 31.03.2018 is as under:

Mr. Sandeep Agrawal	Chairman
Ms. Seema Hande	Member
Mr. Rajendra Prasad Hardiya	Member

- b) The Committee met two times during the year on 11th October, 2017 and 23rd March, 2018.

DETAILS OF REMUNERATION TO DIRECTORS:

A. REMUNERATION TO EXECUTIVE DIRECTORS

No remuneration paid to executive director during the financial year 2017-18.

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 2017-18.

The sitting fees paid to all Non-Executive Directors for attending meetings of the Board and/or Committee thereof for the year ended 31.03.2018 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, 2018, 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
2014-15	54/10, Debendra Chandra Dey Road, Kolkata- 700 015 (WB)	30/09/2015	4.00 pm	Special Resolution passed for iv. Appointment of Mr. Sandeep Agrawal as Whole-time Director of the Company. ii. Authorization to the Board of Directors under Section 180(1)(c) of the Companies Act, 2013. v. Authorization to the Board of Directors under Section 180(1)(a) of the Companies Act, 2013. iv. Authorization to the Board of Directors under Section 186 of the Companies Act, 2013.
2015-16	54/10, Debendra Chandra Dey Road, Kolkata- 700 015 (WB)	29/09/2016	4.00pm	No Special Resolution passed
2016-17	54/10, Debendra Chandra Dey Road, Kolkata- 700 015 (WB)	29/09/2017	4.00pm	No Special Resolution passed

Extra-ordinary General Meeting

During the financial year 2017-18, 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.

DISCLOSURES

The Company did not have any related party transactions, which may have potential conflict with its interest at large.

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.

The Notice convening the Annual General Meeting of the Company has necessary disclosures relating to the appointment/ re-appointment of Directors.

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.

The Company has complied with the mandatory requirements as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Web link where policy for determining 'material' subsidiaries is disclosed:

<http://www.kevalindia.com/admin/dist/img/file/8969.pdf>

Web link where policy on dealing with related party transactions is disclosed:

<http://www.kevalindia.com/admin/dist/img/file/6620.pdf>

Disclosure of commodity price risks and commodity hedging activities:

The management of the Company takes effective steps timely to minimise commodity price risks and also hedges its exposure.

GENERAL SHAREHOLDERS INFORMATION

Date, Time & Venue of the Annual General Meeting

27th September, 2018 at 1.30 p.m.
54/10 Debendra Chandra Dey Road,
Kolkata – 700015 (WB)

Financial Year

01st April, 2017 – 31st March, 2018

Financial Calendar

Financial Reporting (tentative) for Quarter ending

June 30, 2017

- August, 2017

September 30, 2017

- November, 2017

December 31, 2017

- February, 2018

March 31, 2018

- May, 2018

Date of Book closure

20th September, 2018 to 27th September, 2018
(Both days inclusive)

Listing on Stock Exchange

The Calcutta Stock Exchange, Kolkata

Listing fees:

Paid to the Calcutta Stock Exchange (CSE) for the financial year 2017-18.

Market Price Data

The Company's share was not traded at any of the stock exchanges during FY- 2017-18.

Distribution of Equity Shareholding and its pattern as on 31st March, 2018

Distribution of Equity Shareholding 31.03.2018			
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

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.

Auditors' Certificate Regarding Compliance of Conditions of Corporate Governance

**To
The Members of
KEVAL INDIA LIMITED**

We have examined the compliances of conditions of corporate governance Keval India Limited for the year ended March 31, 2018 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.

**For RAJENDRA GARG & CO.
Chartered Accountants
(Firm Regn. No. 005165C)**

Place: Indore
Date: 14th August, 2018

**RAJENDRA GARG
PARTNER
(Membership No.: 74054)**

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KEVAL (INDIA) LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Keval (India) Limited ("the Company") (CIN - L51109WB1983PLC035843), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

Contd..2

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the Company as at March 31, 2018, and its **Loss** and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i) The Company does not have any pending litigations as at March 31, 2018 which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Palak Vaid & Co.
Chartered Accountants
(Firm Reg. No. 021796C)

Place: Indore
Date: 30/05/2018

Palak Vaid
Proprietor
M.No.429517

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF KEVAL (INDIA) LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST 2018.

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 KEVAL (INDIA) LIMITD (“the Company”) as of March 31, 2018 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, both issued by the Institute of Chartered Accountants of India and applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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, 2018, 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 Palak Vaid & Co.
Chartered Accountants
(Firm Reg. No. 021796C)

Place: Indore
Date: 30/05/2018

Palak Vaid
Proprietor
M.No.429517

KEVAL (INDIA) LIMITED
CIN - L51109WB1983PLC035843
Balance Sheet As At 31st March, 2018

	PARTICULARS	Note	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
I.	ASSETS				
(1)	Non-current assets				
	(a) Property, plant and equipment	1	58,375	62,326	65,693
	(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	10,000,000	-
	(ii) Trade receivables		-	-	
	(iii) Loans	3	53,700,628	82,206,628	81,992,545
	(iv) Others		-	-	
	(h) Deferred tax assets (net)		-	-	
	(i) Other non-current assets		-	-	
	Total Non-current assets		68,759,003	92,268,954	82,058,238
(2)	Current assets				
	(a) Inventories	4	2,815,750	2,815,750	2,815,750
	(b) Financial Assets				
	(i) Investments		-	-	
	(ii) Trade receivables		-	-	
	(iii) Cash and cash equivalents	5	107,851	64,272	(400,040)
	(iv) Bank balances Other than (iii) above		-	-	
	(iv) Loans		-	-	
	(v) Others Financial Assets	6	1,133,522	1,133,522	1,175,022
	(c) Current tax Assets (Net)	7	607,615	669,167	891,664
	(d) Other current assets		-	-	
	Total current assets		4,664,738	4,682,711	4,482,396
	TOTAL Assets (1+2)		73,423,741	96,951,665	86,540,634
II.	EQUITY AND LIABILITIES				
(1)	Equity				
	(a) Equity share capital	8	2,490,000	2,490,000	2,490,000
	(b) Other Equity	9	27,339,693	27,548,869	27,520,196
	Total Equity		29,829,693	30,038,869	30,010,196
(2)	LIABILITIES				
	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	10	43,575,763	66,814,926	56,177,937
	(iii) Other financial liabilities		-	-	-
	(b) Provisions		-	-	-
	(c) Deferred tax liabilities (Net)	11	3,285	2,442	2,014
	(d) Other non-current liabilities		-	-	
	Total Non-current Liabilities		43,579,048	66,817,368	56,179,951
(3)	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings		-	-	-
	(ii) Trade payables		-	-	-
	(iii) Other financial liabilities	12	15,000	17,500	299,048
	(b) Other current liabilities		-	-	-
	(c) Provisions		-	-	-
	(d) Current tax liabilities (Net)	13	-	77,928	51,439
	Total current Liabilities		15,000	95,428	350,487
	TOTAL Equity and Liabilities (1+2+3)		73,423,741	96,951,665	86,540,634

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

Sandeep Agrawal
Director (DIN:03327683)
Sanghi Colony, Palasia,
Indore 452009, M.P. India

Rajendra Hardiya
Director (DIN:03157513)
Goma ki Phel, Malwa Mill
Indore 452001, M.P. India

As per our attached report of even date
For Palak Vaid & Company
Chartered Accountants
(FRN 021796C)

Palak Vaid
Proprietor
M.No.429517

Date : 30/05/2018
Place : Indore

KEVAL (INDIA) LIMITED
CIN - L51109WB1983PLC035843

STATEMENT OF PROFIT AND LOSS FOR THE YEAR PERIOD 31ST. MARCH, 2018

	PARTICULARS	Note	For the year 2017-18	For the year 2016-17
I.	REVENUE FROM OPERATIONS			-
II.	Other income	14	28,053,285	616,896
III.	Total Revenue (I + II)		28,053,285	616,896
IV.	EXPENSES			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of stock- in-trade		-	-
	Employee benefits expense	15	21,785	64,615
	Finance costs	16	2,688	10,331
	Depreciation and amortisation expense	1	3,951	3,367
	Other expenses	17	28,235,761	283,558
	Total expenses		28,264,185	361,871
V.	Profit before exceptional and extraordinary items and tax		(210,900)	255,025
VI.	Exceptional items (Refer Note 44)		-	-
VII.	Profit before Extraordinary items (V- VI)		(210,900)	255,025
VIII	Extraordinary items		-	-
IX	Profit before Tax (VII - VIII)		(210,900)	255,025
X	Tax expense :			
	(1) Current tax		-	77,928
	(2) Deferred tax		843	428
	(2) Earlier Taxes Paid		-	-
XI	Profit for the year from continuing operations (IX - X)		(211,743)	176,669
XII	Profit from discontinued operations (Refer note 44)		-	-
XIII	Tax expense of discontinued operations :			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XIV	Profit from discontinued operations (after tax) (XII-XIII)		-	-
	Other Comprehensive income			
	Items that will not be reclassified			-
XV	Profit for the year (XI + XIV)		(211,743)	176,669
XVI	Earning per equity share (face value of Rs.10 each)			
	(1) Basic	18	(0.85)	0.71
	Notes Forming An Integral Part To The Financial Statements General Information And Significant Accounting Policies	1 to 18 A-B		

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

Sandeep Agrawal
Director (DIN:03327683)
Sanghi Colony, Palasia,
Indore 452009, M.P. India

Rajendra Hardiya
Director (DIN:03157513)
Goma ki Phel, Malwa Mill
Indore 452001, M.P. India

As per our attached report of even date
For Palak Vaid & Company
Chartered Accountants
(FRN 021796C)

Palak Vaid
Proprietor
M.No.429517

Date : 30/05/2018
Place : Indore

KEVAL (INDIA) LIMITED
CIN - L51109WB1983PLC035843
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

(Figures in ₹)

	PARTICULARS	2017-2018	2016-2017
I	CASH FLOW FROM CONTINUING OPERATIONS		
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax & Extraordinary Item	(210,900)	255,025
	Adjustment For :		
	Depreciation	3,951	3,367
	Preliminary Expense written off	-	-
	Interest Received	-	(615,515)
	(Profit) \ Loss on Sale of Fixed Assets	-	-
	Dividend Received	-	-
	(Profit) \ Loss on Sale of Investments	-	-
	Sundry Balance w/off	2,567	(147,996)
	Exceptional Items	-	-
	Operating profit before working capital changes	(204,382)	(505,119)
	Adjustment For :		
	Increase/ (Decrease) in Short term Borrowings	-	-
	Increase/ (Decrease) in Deferred Tax Liabilities	843	428
	Increase/ (Decrease) in Current Tax Liabilities	(77,928)	26,489
	Increase/ (Decrease) in Other Financial Liabilities	(2,500)	(281,548)
	(Increase)/ Decrease in Long Term Loans & Advances	28,506,000	69,966
	(Increase)/ Decrease in Other Financial Assets	-	(20,052)
	(Increase)/ Decrease in Current Tax Assets	61,552	-
	Cash Generated from Operations	28,283,585	(709,836)
	Direct Taxes Paid	843	78,356
	Net cash from/ (used in) operating activities	28,282,742	(788,192)
B.	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	-	-
	Purchase of Investments	(5,000,000)	(10,000,000)
	Interest Received	-	615,515
	Dividend	-	-
	Net cash from/ (used in) investing activities	(5,000,000)	(9,384,485)
C.	CASHFLOW FROM FINANCING ACTIVITIES		
	Issue of Share Capital	-	-
	Long term Borrowing	(23,239,163)	10,636,989
	Net cash from/ (used in) financing activities	(23,239,163)	10,636,989
	Net Increase/ (Decrease) in cash and cash equivalents from continuing operations (A+B+C)	43,579	464,312
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)	43,579	464,312
	Cash and Cash Equivalents at Beginning of the Year	64,272	(400,040)
	Cash and Cash Equivalents at End of the Year	107,851	64,272
	Increase/ (Decrease) in cash and cash equivalents	43,579	464,312

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

Sandeep Agrawal
Director (DIN:03327683)
Sanghi Colony, Palasia,
Indore 452009, M.P. India

Rajendra Hardiya
Director (DIN:03157513)
Goma ki Phe!, Malwa Mill
Indore 452001, M.P. India

As per our attached report of even date
For Palak Vaid & Company
Chartered Accountants
(FRN 021796C)

Palak Vaid
Proprietor
M.No.429517

Date : 30/05/2018
Place : Indore

KEVAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2018

Note-1

Property, plant and equipment

Particulars	Air Conditioner	Office Building	Total
Year ended 31st March 2017			
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	14,917	327,890	342,807
Depreciation charged during the year	850	2,517	3,367
Closing accumulated Depreciation	15,767	330,407	346,174
Net Carrying amount	2,733	59,593	62,326
Year ended 31st March 2018			
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	15,767	330,407	346,174
Depreciation charged during the year	1,049	2,902	3,951
Closing accumulated Depreciation	16,816	333,309	350,125
Net Carrying amount	1,684	56,691	58,375

KEVAL (INDIA) LIMITED
 NOTES TO FINANCIAL STATEMENT AS ON 31/03/2018

NOTE-2 (i) NON CURRENT INVESTMENTS

(Figures in `)

PARTICULARS	As at March 31,	
	2018	2017
Unquoted (Trade Investments)		
150000 (Previous year 100000) Equity Shares of Rs.10/- each fully paid up in Bharat Foods Co-operative Pvt. Ltd.	15,000,000	10,000,000
Total	15,000,000	10,000,000
Aggregate Amount of Quoted investments	-	-
Market Value of Quoted investments	-	-
Aggregate Amount of Unquoted investments	15,000,000	10,000,000
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	31/03/2018		31/03/2017	
	Current	Non-Current	Current	Non-Current
Unsecured, considered good				
Loan to Related parties	-	41,050,628	-	41,556,628
Other Loans	-	12,650,000	-	40,650,000
Unsecured ,considered doubtful	-	-	-	-
Total Loans	-	53,700,628	-	82,206,628

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

KEVAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2018

NOTE-4 INVENTORIES

PARTICULARS	As at March 31, 2018	As at March 31, 2017
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, 2018	As at March 31, 2017
Cash and cash equivalent		
a) Balances with Banks In Current Accounts	35,496	48,138
b) Cash on hand	72,355	16,134
	107,851	64,272

NOTE-6 FINANCIAL ASSETS-OTHERS

PARTICULARS	As at March 31, 2018	As at March 31, 2017
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, 2018	As at March 31, 2017
Income Tax Refund Receivable	607,615	669,167
	607,615	669,167

KEVAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2018

NOTE-8 EQUITY SHARE CAPITAL

	PARTICULARS	As at March 31, 2018	As at March 31, 2017
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 31st, 2018		As at March 31st, 2017	
	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 31st, 2018		As at March 31st, 2017	
	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%

KEVAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2018

Note-9

Other Equity

	PARTICULARS	As at March 31, 2018	As at March. 31, 2017
(i)	General Reserve	-	-
(ii)	Securities Premium Account	-	-
(iii)	Retained Earnings	27,339,693	27,548,869
(iv)	Equity instruments through other comprehensive income	-	-
	Total Reserves and Surplus	27,339,693	27,548,869

	PARTICULARS	As at March 31, 2018	As at March. 31, 2017
(i)	Retained Earnings		
	Balance as at the begining of the year	27,548,869	27,520,196
	Add: Profit/(Loss) for the year	(211,743)	176,669
	Less: Previous year adjustments	(2,567)	147,996
	Less: Impact due to applicability of IND AS	-	-
	Balance as at the end of the year	27,339,693	27,548,869

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 not be reclassified subsequently to statement of profit and loss.

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

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 31/03/2018

Note-10 - Non-Current Liabilities - Borrowings

PARTICULARS	As at March 31, 2018	As at March 31, 2017
UNSECURED LOANS		
From Related Parties	37,078,338	29,687,000
From Others	6,497,425	37,127,926
	43,575,763	66,814,926

Note - 11 Deferred Tax Liabilities

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Opening Balance	2,442	2,014
Add: Provision made during the year	843	428
Closing Balance	3,285	2,442

Note-12 Other Financial Liabilities

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Current		
Audit Fees Payable	15,000	17,500
	15,000	17,500

Note-13 Current tax liabilities (Net)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
Opening balance	77,928	51,439
Add: Current tax payable for the year	-	77,928
Less: Taxes paid	77,928	51,439
Closing Balance	-	77,928

KEVAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2018

Note 14- Other Income

PARTICULARS	For the Year 2017-18	For the Year 2016-17
Interest on IT Refund	-	1,381
Interest	-	PP
Miscellaneous Income	28,053,285	-
	28,053,285	1,381

Note 15 Changes in Inventories

PARTICULARS	For the Year 2017-18	For the Year 2016-17
Opening stock of Shares	2,815,750	2,815,750
Less :- Closing stock of Shares	2,815,750	2,815,750
	-	-

Note 16 Employee Benefit Expenses

PARTICULARS	For the Year 2017-18	For the Year 2016-17
Bonus	-	1,765
Staff Welfare Expenses	3,785	6,000
Sitting Fees	18,000	18,000
Salary to Employees	-	38,850
	21,785	64,615

Note 17 Finance Cost

PARTICULARS	For the Year 2017-18	For the Year 2016-17
Bank Charges	1,167	1,726
Interest on IT	1,521	8,605
	2,688	10,331

Note 18 Other Expenses

PARTICULARS	For the Year 2017-18	For the Year 2016-17
Advertisement Expenses	14,614	14,079
Audit Fees	15,000	17,500
Bad Debts	28,000,000	-
Balance written off	-	124,295
Legal & Professional expenses	141,278	63,000
Listing Fees	28,750	28,625
Printing & Stationery & Postage	119	59
Travelling Exp.	36,000	36,000
	28,235,761	283,558

NOTE 19: EARNINGS PER SHARE

	As at 31.03.2018	As at 31.03.2017
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	(211,743)	(438,846)
Basic and diluted earnings per share	(0.85)	(1.76)

KEVAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2018

NOTE 20 :
 Previous year's figures are re-arranged or regrouped wherever necessary to conform to current year's classification and make them comparable.

NOTE 21 :
 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 22 : PAYMENT TO AUDITORS	(Amount in Rs.)	
	As at 31.03.2018	As at 31.03.2017
PARTICULARS		
Payment made to auditors for Statutory Audit	15,000	17,500
	15,000	17,500

NOTE 23 : 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

Category	Group	Name of the Related Parties
Key Management Personnel	A	Shri Rajendra Prasad Hardiya Shri Sandeep Agrawal Shri Sartaj Singh Ms. Seema Kavindra
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	Alison Tradelinks Pvt. Ltd. Anand Mangal Investment & Finance Pvt. Ltd. Anik Renewable Energy Pvt.Ltd. Anik Ferro Alloys Pvt. Ltd. Avantika Farms Pvt.Ltd. Deepti properties Pvt.Ltd. Diamond Nursery Pvt. Ltd. Diamond Plantations Pvt. Ltd. Ganesh Horticulturist Pvt. Ltd. Indian Vegetable Oil Processors Association Ltd. Mahakosh Amusement Pvt.Ltd. Malwa Horticulturist Pvt. Ltd. Navaagat Multitrade Pvt.Ltd. Navrang Export Pvt. Ltd. Nebula Multitrade Pvt. Ltd. Narayan Merchentile Pvt. Ltd. Nirbhay Multitrade Pvt.Ltd. Parvati Plantations Pvt. Ltd. Patan Agroproducts Pvt. Ltd. Promise Securities Pvt. Ltd. Pushpal Exports Pvt. Ltd. Rewa Leisure Pvt. Ltd. Samradhi Real Estate Pvt. Ltd. Suman Agritech Limited Utranchal Biodiesel Ltd. Vishal Resorts & Hotels Vishal Victory Metal Engg. Pvt. Ltd. Yatish Impex Pvt. Ltd.

KEVAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2018

Disclosures of transactions between the company and related parties and status of outstanding balances as on 31/03/2018					
Particulars	Group	Opening Balance	Received during the year	Paid during the year	Closing Balance
Loans & Advances (Assets)					
Samradhi Real Estate Pvt. Ltd.	C	41,556,628	506,000	-	41,050,628
		41,556,628	506,000	-	41,050,628
Unsecured Loans					
Anand Mangal Investment & Finance Pvt. Ltd.,	C	7,150,000	-	50,000	7,100,000
Promise Securities Pvt. Ltd.		10,000,000	7,441,338	-	17,441,338
Suman Agritech Limited		12,537,000	-	-	12,537,000
		29,687,000	7,441,338	50,000	37,078,338
Interest					
Samradhi Real Estate Pvt. Ltd.	C		615,515	-	
			615,515	-	

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

Sandeep Agrawal
 Director (DIN:03327683)
 Sanghi Colony, Palasia,
 Indore 452009, M.P. India

Rajendra Hardiya
 Director (DIN:03157513)
 Goma ki Phel, Malwa Mill
 Indore 452001, M.P. India

As per our attached report of even date
 For Palak Vaid & Company
 Chartered Accountants
 (FRN 021796C)

Palak Vaid
 Proprietor
 M.No.429517

Date : 30/05/2018
 Place : Indore

Keval (India) Limited - Ind AS transition

Equity reconciliation as at 31st March 2018 and 31st March, 2017

Description	As at 31st March, 2018	As at 31st March, 2017
Total net worth as per Previous GAAP audited financials	29423354	29423354
Adjustments		
Fair valuation of equity instrument classified as FVTPNL	0	0
Allowance / Provision for trade receivables	0	0
Unamortised transaction costs reduced from the amount borrowings using EIR method	0	0
Deferred tax on Ind AS adjustments	0	0
Total adjustments	0	0
Total net worth as per Ind AS	29423354	29423354

Reconciliation of Total Comprehensive Income for the year ended 31st March 2017

Description	For the year ended 31st March, 2017
Profit after tax as per previous GAAP	-438846
Adjustments	
Allowance / Provision for trade receivables	0
Profit on sale of Investments	0
Amortisation of Processing fee and upfront fee on borrowings	0
Amortisation of Preference share liability (Heading to check)	0
- Actuarial gains on gratuity from classified from profit and loss to other comprehensive income (Retained)	0
Deferred tax on Ind AS adjustments	0
Total Adjustments	0
Profit after tax as per Ind AS	-438846
Other Comprehensive income	
- Actuarial gains on gratuity from classified from profit and loss to other comprehensive income (Retained)	0
Fair valuation of equity instrument classified as FVTOCI	0
Deferred tax on Ind AS adjustments	0
Total other comprehensive income	0
Total comprehensive income as per Ind AS	-438846

KEVAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2018

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

- B.01** The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- B.02** The financial statements upto year ended on March 31, 2017, were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.
- B.03** These financial statements are the first financial statements of the Company under Ind AS. The accounting policies set out have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017. In preparing its opening Ind-AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company financial position, financial performance and cash flow is set out in the following table(s) and note(s) :-
- a The Company has shown all of its property, plant and equipment and investment property at their previous GAAP carrying value according to exemption available under first time adopter under Ind AS 101.
 - b The Company has shown its investment in equity instrument on the basis of the facts and circumstances at the date of transition to Ind AS and the Company avail the same.
 - c Reconciliation between previous GAAP and Ind AS is attached as per note no. 24
 - d The Company has made allowances for doubtful debts based on assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates.
- B.04** Revenue: Revenue is measured at the fair value of the consideration received or receivable. The Company has not earned any trading revenue during the year.
- B.05** 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 recognised on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable or reversal in one more subsequent years.
- B.06** 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.
- B.07** 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 recognised from initial recognition of the receivables.
- B.08** Property, Plant and equipment: All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- B.09** 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.
- B.10** Provisions are recognised 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.
- B.11** Basic earning per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average 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.
- B.12** For the purpose of calculating the diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.