

**ANNUAL REPORT**  
**KEVAL INDIA**  
**LIMITED**  
**2020-21**

**NAME OF COMPANY**

KEVAL INDIA LTD

**CIN**

L51109WB1983PLC035843

**BOARD OF DIRECTORS**

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

**COMPANY SECRETARY**

CS NEHA TRIPATHI – Resigned on 04.12.2020  
CS DIKSHA RAJPUT – Appointed w.e.f. 07.12.2020

**CHIEF FINANCIAL OFFICER (CFO)**

Mr. SURENDRA SINGH NEGI – Resigned on 24.07.2021  
Mr. ISHWAR AGRAWAL – Appointed w.e.f. 24.07.2021

**STATUTORY AUDITORS**

M/s. Rajendra Garg & Company,  
Chartered Accountants

**SECRETARIAL AUDITORS**

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

**STOCK EXCHANGE LISTING  
AGENT**

The Calcutta Stock Exchange Ltd.

**REGISTRAR & SHARE TRANSFER**

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 : [sgl@sarthakglobal.com](mailto:sgl@sarthakglobal.com)  
Website: [www.sarthakglobal.com](http://www.sarthakglobal.com)

**REGISTERED OFFICE**

54/10 DEBENDRA CHANDRA  
DEY ROAD, KOLKATA  
WB 700015 IN  
Tel. No.: 033-66066777  
Email: [keval.india@rediffmail.com](mailto:keval.india@rediffmail.com)  
URL: [www.kevalindia.com](http://www.kevalindia.com)

**ADMINISTRATIVE & CORPORATE  
OFFICE**

170/10, Film Colony, R.N.T. Marg  
Indore (M.P.) - 452 001  
Tel. No.: + 91 0731 2523545  
Fax No.: + 91 0731 2526388

## NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of **Keval India Limited** will be held on Wednesday, the 15<sup>th</sup> September, 2021 at 2.30 p.m. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

### **ORDINARY BUSINESSSES:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2021 together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Seema Hande (DIN: 07139576) who retires by rotation and being eligible offers herself for re-appointment.

**By order of the Board of Directors**

**Place: Indore**

**Dated: 13<sup>th</sup> August, 2021**

**DIKSHA RAJPUT**

**COMPANY SECRETARY**

**(Membership No.: A62174)**

### **NOTES:**

1. In view of the prevailing COVID-19 pandemic, the Ministry of Corporate Affairs (the “MCA”) vide its General Circulars No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 (hereinafter, collectively referred as the “MCA Circulars”) read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 (hereinafter referred to as “SEBI Circulars”) has allowed companies to conduct their annual general meetings through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), thereby, dispensing with the requirement of physical attendance of the members at their AGM and accordingly, the **Annual General Meeting (the “AGM” or the “Meeting”) of Keval India Limited (the “Company”)** will be held through VC or OAVM in compliance with the said circulars and the relevant provisions of the Companies Act, 2013 (as amended) (the “Act”) and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the “Listing Regulations”). The deemed venue for the AGM shall be the Registered Office of the Company.
2. Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
3. **IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE AGM OF THE COMPANY (THE “NOTICE”).**

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at [ajitjain84@gmail.com](mailto:ajitjain84@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

4. Register of Members and Share Transfer Books of the Company will remain closed from **06<sup>th</sup> September, 2021 to 15<sup>th</sup> September, 2021** (both days inclusive) for the purpose of Annual General Meeting.
5. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 26<sup>th</sup> September, 2017.
6. Details of Directors retiring by rotation / seeking appointment / re-appointment at the ensuing Meeting are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.
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. deletion of name, transmission of shares and transposition of shares.
8. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in demat form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. In view of the above, Members are advised to dematerialise the shares held in physical form.
9. Members who are holding equity shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent, Sarthak Global Limited, 170/10, Film Colony, R.N.T. Marg, Indore (MP) 452001.
10. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least 10 days before the meeting (i.e. on or before **September 05, 2021**) through email on [keval.india@rediffmail.com](mailto:keval.india@rediffmail.com). The same will be replied by the Company suitably.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

13. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [keval.india@rediffmail.com](mailto:keval.india@rediffmail.com).
14. In accordance with the aforesaid MCA Circulars and the SEBI Circulars, the Notice of the AGM alongwith the Annual Report of the Company for the financial year ended March 31, 2021, is being sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Sarthak Global Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2021 shall be available on the websites of the Company viz., [www.kevalindia.com](http://www.kevalindia.com) and of the Stock Exchanges where Equity Shares of the Company are listed. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
15. Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.
16. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
17. **Voting through electronic means (E-Voting) and E-Voting during the AGM**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and 13<sup>th</sup> January, 2021, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

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

- (i) The remote e-voting period begins on **Sunday, 12<sup>th</sup> September, 2021 at 9.00 a.m.** and ends on **Tuesday, 14<sup>th</sup> September, 2021 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on **08<sup>th</sup> September, 2021** 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> </ol>

		<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
	<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
	<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to</p>

<b>Participants</b>	e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to send an email to the Company’s RTA at <a href="mailto:sgl@sarthakglobal.com">sgl@sarthakglobal.com</a> to obtain a sequence number for such login.</li> </ul>



Dividend Bank Details	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.
OR	
Date of Birth (DOB)	<ul style="list-style-type: none"> <li>• 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.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for “KEVAL INDIA LIMITED” on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [keval.india@rediffmail.com](mailto:keval.india@rediffmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [keval.india@rediffmail.com](mailto:keval.india@rediffmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [keval.india@rediffmail.com](mailto:keval.india@rediffmail.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id at [keval.india@rediffmail.com](mailto:keval.india@rediffmail.com) or [sgl@sarthakglobal.com](mailto:sgl@sarthakglobal.com) respectively.
  2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
  3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
18. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**19. OTHER INSTRUCTIONS**

1. Shareholders can update their mobile numbers and e-mail IDs (which may be used for sending future communication(s)) by writing to [sgl@sarthakglobal.com](mailto:sgl@sarthakglobal.com).
2. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. 08<sup>th</sup> September, 2021 may obtain the login ID and password by sending an email to [keval.india@rediffmail.com](mailto:keval.india@rediffmail.com) or [sgl@sarthakglobal.com](mailto:sgl@sarthakglobal.com) or [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) by mentioning their Folio No./DP ID and Client ID No.
3. Mr. Ajit Jain, FCS 3933, Practicing Company Secretary (CP No. 2876) has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
4. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolutions have been carried or not, and such report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.
5. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.kevalindia.com](http://www.kevalindia.com) not later than 48 hours of conclusion of the Annual General Meeting of the Company and will be communicated to the Stock Exchange(s).

**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:**

<b>Name of Directors</b>	<b>MS. SEEMA HANDE (DIN: 07139576)</b>
<b>Date of Birth</b>	12.06.1966
<b>Age</b>	55 years
<b>Date of first Appointment</b>	28.03.2015
<b>Expertise / Experience in specific functional areas</b>	She is having vast experience in the field of liaisoning and investors relations.
<b>Qualification</b>	Graduate
<b>Terms and Conditions of Appointment/ Re-appointment</b>	As per the resolution passed by the shareholders at the Annual General Meeting held on 30 <sup>th</sup> September, 2015
<b>Remuneration last drawn</b>	Sitting Fee Rs. 6,000 during FY 2020-21
<b>Remuneration proposed to be paid</b>	As per existing terms and conditions
<b>No. &amp; % of Equity Shares held in the Company (as on 31.03.2021)</b>	Nil
<b>Directorship in other Companies (As on 31.03.2021)</b>	Nil
<b>Number of Meetings of the Board attended during the year.</b>	6 out of 8
<b>Chairman / Member of the Committees of the Board Directors of other Companies (includes only Audit Committee and Stakeholders' Relationship Committee)</b>	Nil
<b>Relationship between directors inter-se</b>	Not related to any director of the Company

**By order of the Board of Directors**

**Place: Indore**

**Dated: 13<sup>th</sup> August, 2021**

**DIKSHA RAJPUT  
COMPANY SECRETARY  
(Membership No.: A62174)**

**KEVAL INDIA LTD.**

CIN: L51109WB1983PLC035843

Regd. Office: 54/10 DEBENDRA CHANDRA DEY ROAD

KOLKATA WB 700015 IN

Email Id: [keval.india@rediffmail.com](mailto:keval.india@rediffmail.com); Phone: 033-66066777

Website: [www.kevalindia.com](http://www.kevalindia.com)

## **BOARD'S REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March, 2021.

### **FINANCIAL SUMMARY**

The performance of the Company for the financial year 2020-21 is summarized below:

**(Rs. in Lacs)**

<b>Particulars</b>	<b>Year ended 31.03.2021</b>	<b>Year ended 31.03.2020</b>
Revenue from Operations and other Income	-	-
Profit/ (Loss) before depreciation and tax	<b>(4.64)</b>	(4.16)
Depreciation	--	--
Profit/ (Loss) Before Tax	<b>(4.64)</b>	(4.16)
Provision for Tax	-	-
Deferred Tax	<b>0.00</b>	0.00
Profit/Loss after Tax	<b>(4.64)</b>	(4.16)
Balance B/F from Previous year	<b>266.07</b>	270.23
Previous year provision written off	<b>0.00</b>	0.00
Profit / (Loss) Carried to Balance Sheet	<b>261.43</b>	266.07

### **INDIAN ACCOUNTING STANDARDS (Ind AS)**

As mandated by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") from 1<sup>st</sup> April, 2017. The financial statements of the Company for the financial year 2019-20 have been prepared in accordance with Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the other recognized accounting practices and policies to the extent applicable.

### **DIVIDEND**

Your Directors have decided to plough back the profits to the operational fund requirement of the Company. Hence, no Dividend has been recommended for the year under review.

### **AMOUNT TRANSFERRED TO RESERVE**

The Board of Directors has not proposed any amount for transfer to reserves for the year ended 31<sup>st</sup> March, 2021.

### **CHANGE IN NATURE OF BUSINESS**

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

## **OPERATIONS**

During the year under review, Revenue from Operations and Other Income of the Company stood at Nil showing as compared to previous year Revenue from Operations and Other Income i.e Nil. Loss before tax stood at Rs. 4.64 Lacs as compared to previous year Loss of Rs. 4.16 Lacs and Net Loss has increased and stood at Rs. 4.64 Lacs as compared to previous year net Loss of Rs. 4.16 Lacs. Your Directors are hopeful for better performance in the coming years.

## **DEPOSITS**

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. The Company has not received any unsecured loan from director during the financial year.

## **SHARE CAPITAL**

During the year under review, the Company has not raised any paid up share capital. The authorised share capital is Rs. 1,00,00,00/- and issued, subscribed and paid-up equity share capital is Rs. 24,90,000/- as at 31<sup>st</sup> March, 2021.

The Company has not issued shares with differential voting rights nor has granted any stock option or sweat equity shares. As on 31<sup>st</sup> March, 2021, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

## **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

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

## **INSURANCE**

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

## **HUMAN RESOURCE & EMPLOYEES RELATIONS**

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

## **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS**

The paid-up capital of the Company is not exceeding Rs. 10.00 crore and net worth of the Company is not exceeding Rs. 25.00 crore, therefore Company is not required to comply the provisions of Corporate Governance in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Company comply the provisions of Corporate Governance as

a practice of good corporate governance. A Management Discussion and Analysis Report, Corporate Governance Report and Certificate issued by Practicing Company Secretary regarding compliance of conditions of Corporate Governance are made a part of the Annual Report.

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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

- i) That in the preparation of the annual accounts for financial year ended 31<sup>st</sup> March, 2021; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for that period;
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the Directors have prepared the annual accounts on a going concern basis;
- v) That the Directors have laid down internal financial controls, which are adequate and are operating effectively;
- vi) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

During the year, Ms. Neha Tripathi, Company Secretary of the Company has resigned from the post of Company Secretary w.e.f. 04.12.2020 due to her pre-occupation. Ms. Diksha Rajput has been appointed as whole-time Company Secretary of the Company w.e.f. 07.12.2020.

Mr. Surendra Singh Negi, CFO of the Company has resigned from the post of CFO w.e.f. 24<sup>th</sup> July, 2021 due to his pre-occupation and Mr. Ishwar Agrawal has been appointed as CFO of the Company w.e.f. 24.07.2021.

The members, in their AGM held on 28.09.2020, has confirmed appointment of Mr. Narendra R Gadekar (DIN: 03019790) as a Whole-time director of the Company w.e.f. 07.10.2019, appointment of Mr. Brijmohan Baronj (DIN: 08290526) as an Independent Director of the Company for a term of five years w.e.f. 23.07.2020 and re-appointment of Mr. Sartajsing Pritamsing Chhabra (DIN: 05342507) as Independent Directors of the Company for a second term of five years consecutive years commencing from 20<sup>th</sup> January, 2021 to 19<sup>th</sup> January, 2026.

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.

The brief resume and other information/details of Ms. Seema Hande seeking re-appointment, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) are given in the Notice of the ensuing Annual General Meeting, which forms part of the Annual Report.

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



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

### **LISTING OF SHARES**

The equity shares of the Company are listed on the Calcutta Stock Exchange Ltd. (CSE). The listing fee for the year 2021-22 has already been paid to the Stock Exchange.

### **BOARD EVALUATION**

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

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

### **FAMILIARIZATION PROGRAMME**

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

### **INTERNAL FINANCIAL CONTROLS**

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

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

### **RELATED PARTY TRANSACTIONS**

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

transactions. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable.

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

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

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

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

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

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

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

### **PARTICULARS OF THE EMPLOYEES AND RELATED DISCLOSURES**

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are given in the "**Annexure A**" forming part of this report.

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

### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The policy on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under

sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is appended as “*Annexure B*” forming part of this report.

#### **AUDIT COMMITTEE**

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

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has a Vigil Mechanism which also incorporates a Whistle Blower Policy in line with the provisions of the Companies Act, 2013 and the Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to report genuine concerns or grievances. The Vigil Mechanism/ Whistle Blower Policy may be accessed on the Company’s website i.e. [www.kevalindia.com](http://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 29<sup>th</sup> 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 07<sup>th</sup> May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. During the year 2019-20, the Company received intimation from Auditor about the change in constitution of firm from M/s. Palak Vaid & Company to M/s Rajendra Garg & Co., Chartered Accountants.

Your Company has received a certificate from auditors confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013

and the Rules framed thereunder. They have also confirmed that they hold a valid certificate as required under the provisions of Regulation 33 of the Listing Regulations.

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

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

### **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. Ajit Jain & Co., Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2020-21. The Secretarial Audit Report for the financial year 2020-21 is annexed herewith as “*Annexure C*” forming part of this report.

No observations made by the Secretarial Auditors in their report.

### **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 2020-21.

### **INTERNAL AUDITORS**

The Board has appointed M/s. Pramod Garg & Associates (Firm Registration Number: 006256C), as Internal Auditor of the company for the Financial Year 2020-21 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, 2021.

### **SIGNIFICANT AND MATERIAL ORDERS**

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

## **SECRETARIAL STANDARDS**

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

## **IMPLEMENTATION OF CORPORATE ACTION**

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

## **CREDIT RATING**

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

## **ANNUAL RETURN**

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

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

The Company has in place an anti harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under the policy. An Internal Complaints Committee (ICC) has also been set up to redress complaints received on sexual harassment. There was no complaint received from any employee during the financial year 2020-21 and hence no complaint is outstanding as on 31.03.2021 for redressal.

## **ACKNOWLEDGEMENTS:**

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

**For and on Behalf of Board of Directors**

**BRIJMOHAN BARONJ**  
Director  
DIN: 08290526

**NARENDRA R GADEKAR**  
Whole-time Director  
DIN: 03019790

Place: Indore  
Dated: 13<sup>th</sup> August, 2021

## ANNEXURE 'A' TO BOARD'S REPORT

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

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

Mr. Narendra R Gadekar is a Whole-time Director and the other Directors are non-executive and independent directors and hence were paid only sitting fee. Company having only Directors and KMPs and no other employee in the Company. Therefore no ratio is available for the year 2020-21.

- (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 2020-21.

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

No increase in median remuneration in the year 2020-21.

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

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

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

There is no average percentile increase in the salaries of employees other than the managerial personnel in the last financial year i.e. 2020-21 and no increase in managerial remuneration during financial year 2020-21.

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

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

## **ANNEXURE 'B' TO DIRECTORS' REPORT**

### **NOMINATION AND REMUNERATION POLICY**

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

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

##### **I. Appointment criteria and qualifications**

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

##### **II. Removal**

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

##### **III. Retirement**

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

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

### **I. Remuneration to Executive Directors and Key Managerial Personnel**

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

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

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

### **II. Remuneration to Non-Executive and Independent Directors**

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

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

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

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

### **III. Remuneration to other employees**

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

## **REVIEW AND AMENDMENT**

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



**ANNEXURE 'C' TO DIRECTORS' REPORT**

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31.03.2021**

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

To,  
The Members,  
Keval India Limited  
(CIN: **L51109WB1983PLC035843**)  
54/10 Debendra Chandra Dey,  
Road Kolkata (WB) -700015

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021, 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<sup>st</sup> March, 2021 according to the provisions of:

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

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not applicable to the Company during the audit period**);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the audit period**);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as applicable;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the audit period**); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the audit period**);

(vi) Other applicable laws to the Company as per the representations made by the Management.

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

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

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

**We further report that**

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

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

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

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

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

**Place: Indore**

**Date: 13<sup>th</sup> August, 2021**

**For Ajit Jain & Company**

**(Company Secretary)**

**Ajit Jain**

**Proprietor**

**FCS No.: 3933; C P No.: 2876**

**UDIN- F003933C000778564**

**Peer Review Certificate No.: 767/2020**

**PCS Unique ID NO. : S1998MP023400**

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

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## **Annexure I to Secretarial Audit Report**

To,  
The Members,  
Keval India Limited  
(CIN:L51109WB1983PLC035843)  
54/10 Debendra Chandra Dey Road,  
Kolkata (WB) -700015

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

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

**Place : Indore**  
**Date : 13<sup>th</sup> August, 2021**

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

**Ajit Jain**  
**Proprietor**  
**FCS No.: 3933; C P No.: 2876**  
**UDIN- F003933C000778564**  
**Peer Review Certificate No.: 767/2020**  
**PCS Unique ID NO. : S1998MP023400**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### **Industrial Structure and Developments:**

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

### **Merchant Trading:**

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

### **Outlook**

The Management is hopeful that Company will restart its trading activities very soon and also looking forward for opportunities to grab more and more business and develop its business activities in such a way by minimizing its risk of losing business through others, the positive results of which will come in the years to come.

### **Risk and concerns**

Profitability may be affected on account of competition from existing and prospective manufacturers of the Company's products. The Company is exposed to risks from change in policy of similar companies which are major buyers for the company's product, further increase in input costs, higher levies, and changes in Govt. Policies/ Laws of land, etc. may affect profitability of the Company. Due to COVID-19 pandemic, the situation is uncertain and it is difficult to predict when economies will fully normalize. Hence, FY22 is likely to be a challenging year.

### **Internal control system and their adequacy**

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

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

### **Financial Performance**

The performance of the Company for the financial year 2020-21 is summarized below:

**(Rs. in Lacs)**

<b>Balance Sheet</b>	<b>As at March 31, 2021</b>	As at March 31, 2020
a. Property, Plant and Equipment	0.55	0.55
b. Capital Work-in-progress	-	-
c. Intangible assets	-	-
d. Financial assets	449.59	592.59
e. Deferred tax assets (net)	-	-
f. Other Non-current assets	-	-
g. Current assets	46.54	47.06
h. Non current assets held for sale	-	-
i. Total Equity	286.33	290.97
j. Non- current liabilities	210.05	348.93
k. Current liabilities	0.30	0.30
l. Liabilities directly associated with assets classified as held for sale	-	-

### **Summarized Profit and Loss Account**

The performance of the Company for the financial year 2020-21 is summarized below:

**(Rs. in Lacs)**

<b>Particulars</b>	<b>Year ended 31.03.2021</b>	Year ended 31.03.2020
Revenue from Operations and other Income	-	-
Profit/ (Loss) before depreciation and tax	<b>(4.64)</b>	(4.16)
Depreciation	--	--
Profit/ (Loss) Before Tax	<b>(4.64)</b>	(4.16)
Provision for Tax	-	-
Deferred Tax	<b>0.00</b>	0.00
Profit/Loss after Tax	<b>(4.64)</b>	(4.16)
Balance B/F from Previous year	<b>266.07</b>	270.23
Previous year provision written off	<b>0.00</b>	0.00
Profit / (Loss) Carried to Balance Sheet	<b>261.43</b>	266.07

### **Material development in Human & Other Resources / Industrial Relations Front**

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

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

### **KEY FINANCIAL RATIOS ANALYSIS**

<b>S. No.</b>	<b>Particulars</b>	<b>FY 2020-21</b>	<b>FY 2019-20</b>	<b>Remarks</b>
1	Debtors Turnover	0.00	0.00	-
2	Inventory Turnover	0.00	0.00	-
3	Interest Coverage Ratio	0.00	0.00	-
4	Current Ratio	157.75	159.53	Current Ratio decreased due to deviation in Current Assets.
5	Debt Equity Ratio	0.73	1.20	Decreased during the year due to lower debts.
6	Operation Profit Margin (%)	0.00%	0.00 %	-
7	Net Profit Margin (%)	0.00%	0.00 %	-
8	Return on Net Worth (%)	-1.62%	-1.43%	Decreased due to increase in loss during the year

### **Cautionary Statement**

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

## REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY

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

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

### BOARD COMPOSITION

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

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

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

#### A. ATTENDANCE AND COMPOSITION OF THE BOARD:

Name of the Director	Category	Attendance		No. of Directorship / Committee Positions held in other Public Limited Companies			No. of Shares held by NED as on 31.03.2021	Directorship in other listed entities (Category of Directorship)
		Board	Last AGM	Directorship	Committee Chairmanship*	Committee Membership*		
Mr. Narendra R Gadekarl	Whole-time Director	8	Yes	---	---	---	NA	Nil
Mr. Sartajsing Chhabra	Independent Director	4	No	---	---	---	Nil	Nil
Mr. Brijmohan Baronj**	Independent Director	5	Yes	---	---	---	Nil	Nil
Mrs. Seema Hande	Non-Executive Director	7	Yes	---	---	---	Nil	Nil

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

\*\* Brijmohan Baronj appointed w.e.f. 23/07/2020.



### **Relationship between directors interse**

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

### **Familiarisation Programmes**

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

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

### **Skills/expertise/Competence of the Board of Directors**

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

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

### **Confirmation for Independent Directors**

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

### **B. BOARD PROCEDURE:**

During the financial year 2020-21, the Board of Directors met on the following dates: 10<sup>th</sup> June, 2020; 23<sup>rd</sup> July, 2020; 31<sup>st</sup> July, 2020; 31<sup>st</sup> August, 2020, 15<sup>th</sup> September, 2020, 18<sup>th</sup> November, 2020; 07<sup>th</sup> December, 2020 and 13<sup>th</sup> February, 2021. 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 31.03.2021 is as under:

Mr. Sartajsing Chhabra	- Chairman
Ms. Seema Hande	- Member
Mr. Brijmohan Baronj (Appointed w.e.f. 23/07/2020)	- Member

b) Brief terms of reference:

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

18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO;
20. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
21. To review the following information:
  - i. Management discussion and analysis of financial condition and results of operations;
  - ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - iv. Internal audit reports relating to internal control weaknesses; and
  - v. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
22. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

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

- c) The Chairman of the Audit Committee was not present due to health problem in previous Annual General Meeting held on 28<sup>th</sup> September, 2020 to answer member's queries.
- d) Dates of the Audit Committee meetings and attendance:

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

10<sup>th</sup> June, 2020; 31<sup>st</sup> July, 2020; 31<sup>st</sup> August, 2020; 15<sup>th</sup> September, 2020, 18<sup>th</sup> November, 2020 and 13<sup>th</sup> February, 2021.

Mr. Sartajsing Chhabra attended 6 committee meetings, Mr. Narendra R Gadekar (ceased to be member on 23.07.2020) attended 1 committee meetings, Ms. Seema Hande and Mr. Brijmohan Baronj attended 4 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 31.03.2021 is as under:

Mr. Sartajsing Chhabra	Chairman
Mr. Brijmohan Baronj (Appointed w.e.f. 23/07/2020)	Member
Ms. Seema Hande	Member

b) Brief terms of reference:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. To formulate criteria for evaluation of Independent Directors and the Board;
3. To carry out evaluation of every Director's performance;
4. To devise a policy on Board diversity;
5. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
6. To recommend to the Board on remuneration payable to the Directors, Key managerial personnel and senior management.
7. To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meet appropriate performance benchmarks;
8. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;

c) Dates of the Nomination and Remuneration Committee meetings and attendance:

The Committee met two times during the year on 23<sup>rd</sup> July, 2020 and 07<sup>th</sup> December, 2020.

Ms. Seema Hande attended all two meetings and Mr. Sartajsing Chhabra and Mr. Brijmohan Baronj attended one meeting.

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

**E. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

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

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

a) Members of Committee:

Mr. Sartajsing Chhabra	Chairman
Mr. Brijmohan Baronj (Appointed w.e.f. 23/07/2020)	Member
Mr. Narendra R Gadekar	Member

b) Name and designation of compliance officer: Ms. Diksha Rajput, Company Secretary.

c) During the financial year 2020-21, the Committee met on 10<sup>th</sup> June, 2020; 15<sup>th</sup> September, 2020; 18<sup>th</sup> November, 2020 and 13<sup>th</sup> February, 2021.

Mr Sartajsing Chhabra and Mr. Narendra R Gadekar attended 4 meetings and Mr. Brijmohan Baronj attended 3 meetings.

d) No investor complaints were received during the financial year 2020-21. All valid share transfers received during the year 2020-21 have been acted upon by the Company and as on 31<sup>st</sup> March, 2021 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 31.03.2021 is as under:

Mr. Narendra R Gadekar	Chairman
Ms. Seema Hande	Member
Mr. Brijmohan Baronj (Appointed w.e.f. 23/07/2020)	Member

b) The Committee met twice during the year on 31<sup>st</sup> July, 2020 and 20<sup>th</sup> March, 2021.

Mr. Narendra R Gadekar, Ms. Seema Hande and Mr. Brijmohan Baronj attended all 2 meetings.

#### **DETAILS OF REMUNERATION TO DIRECTORS:**

##### **A. REMUNERATION TO EXECUTIVE DIRECTORS**

No remuneration paid to executive director during the financial year 2020-21.

## **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 2020-21.

The sitting fees paid to all Non-Executive Directors for attending meetings of the Board and/or Committee thereof for the year ended 31.03.2021 is as follows:- Mr. Brijmohan Baronj – Rs. 6,000/-, Mr. Sartajsing Chhabra – Rs. 6,000/- and Ms. Seema Hande – Rs. 6,000/-.

As on 31<sup>st</sup> March, 2021, 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:

<b>YEAR</b>	<b>VENUE</b>	<b>DATE</b>	<b>TIME</b>	<b>SPECIAL RESOLUTION PASSED</b>
2017-18	54/10, Debendra Chandra Dey Road, Kolkata- 700 015 (WB)	27/09/2018	1.30 pm	Special Resolution passed for Re-appointment of Mr. Rajendra Prasad Hardiya as an Independent director of Company.

2018-19	54/10, Debendra Chandra Dey Road, Kolkata- 700 015 (WB)	30/09/2019	1:30 pm	No Special Resolution passed
2019-20	Annual General Meeting held through VC/OAVM. The Registered office of the company was deemed to be the venue of the AGM.	28/09/2020	2:30 pm	<ol style="list-style-type: none"> <li>1. Special Resolution passed for appointment of Mr. Narendra R Gadekar as a Whole-time director of Company.</li> <li>2. Special Resolution passed for Re-appointment of Mr. Sartajsing Pritamsing Chhabra as an Independent director of Company.</li> </ol>

### **Extra-ordinary General Meeting**

During the financial year 2020-21, no Extra Ordinary General Meeting of the Company was held.

### **Postal Ballot**

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

### **MEANS OF COMMUNICATIONS:**

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

### **RECONCILIATION OF SHARE CAPITAL AUDIT**

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

### **GENERAL SHAREHOLDERS INFORMATION:**

#### **Date, Time & Venue of the Annual General Meeting:**

Day and Date: Wednesday, 15<sup>th</sup> September, 2021 at 2:30 p.m.

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

#### **Financial Year:**

01<sup>st</sup> April, 2020 – 31<sup>st</sup> March, 2021

**Dividend Payment Date**

No Dividend was recommended by the Board of the Directors for financial 2020-21

**Suspension of Securities**

Nil

**Financial Calendar 2021-22:**

Financial Reporting (tentative) for Quarter ending:

June 30, 2021	- August, 2021
September 30, 2021	- November, 2021
December 31, 2021	- February, 2022
March 31, 2022	- May, 2022

**Date of book closure**

06<sup>th</sup> September, 2021 to 15<sup>th</sup> September, 2021 (Both days inclusive)

**Listing on Stock Exchanges at:**

The Calcutta Stock Exchange Ltd.

**Listing fees:**

Paid to the Calcutta Stock Exchange Ltd. for the financial year 2021-22.

**Company's Code / Symbol / Series on Stock Exchange**

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

**Electronic connectivity:**

The Central Depository Services (India) Ltd.

**ISIN No.**

INE01EC01015

**Market Price Data:**

The Company's share was not traded at any of the stock exchanges during FY- 2020-21

**Distribution of Equity Shareholding and its pattern as on 31<sup>st</sup> March, 2021**



<b>Distribution of Equity Shareholding 31.03.2021</b>			
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
<b>Total</b>	<b>128</b>	<b>2,49,000</b>	<b>100.00</b>

<b>Shareholding Pattern</b>		
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
NRI/OCBs/FIIs	0	0.00
<b>Total</b>	<b>2,49,000</b>	<b>100.00</b>

#### **REGISTRAR & SHARE TRANSFER AGENT:**

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

#### **Dematerialization of shares and liquidity**

The Company's shares are traded compulsorily in demat mode under ISIN code INE01EC01015. As on 31<sup>st</sup> March, 2021 all 2,49,000 equity shares of Rs. 10/- each are held in physical form.

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

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

#### **Commodity price risks or Foreign Exchange risk and hedging activities:**

Not Applicable

#### **Plant Location**

NIL

#### **Address for correspondence:**

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

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

Not Applicable

**OTHER DISCLOSURES:**

- a. The Company did not have any related party transactions, which may have potential conflict with its interest at large.
- b. The Company has complied with the requirements of the regulatory authorities on capital markets and no penalties have been imposed against it in the last three years.
- c. The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the audit committee.
- d. The Company has complied with the mandatory requirements as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- e. **Web link where policy for determining ‘material’ subsidiaries is disclosed:**  
<http://www.kevalindia.com/admin/dist/img/file/8969.pdf>
- f. **Web link where policy on dealing with related party transactions is disclosed:**  
<http://www.kevalindia.com/admin/dist/img/file/6620.pdf>
- g. **Disclosure of commodity price risks and commodity hedging activities:**  
The management of the Company takes effective steps timely to minimize commodity price risks and also hedges its exposure.
- h. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)**

Not Applicable

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

Attached as ‘*Annexure I*’

- j. **Details of Fees paid to Statutory Auditors –**

Statutory Audit Fees – Rs. 29,500

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

No. of Complaints filed during the financial year – NIL

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

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

**CEO/CFO CERTIFICATE**

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

**CEO CERTIFICATION**

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

**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

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

**DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

Not Applicable

**Annexure I**

**CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS**

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

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

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>S. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Designation</b>
1.	NARENDRA R GADEKAR	03019790	Whole-time Director
2.	BRIJMOHAN BARONJ (Appointed w.e.f. 23/07/2020)	08290526	Independent Director
3.	SARTAJ SING CHHABRA	05342507	Independent Director
4.	SEEMA HANDE	07139576	Non-Executive Director

**Place:** Indore  
**Date:** 13<sup>th</sup> August, 2021

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

**Ajit Jain**  
**Proprietor**  
**FCS No.: 3933; CP No.: 2876**  
**UDIN- F003933C000778465**  
**Peer Review Certificate No.: 767/2020**  
**PCS Unique ID NO. : S1998MP023400**

**Annexure II**

**CEO/CFO CERTIFICATION**

To,  
The Board of Directors,  
**Keval India Ltd.**

In relation to the Audited Financial Accounts of the Company as at March 31, 2021, we hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2021 and that to the best of our knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2021, which is fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or proposed to be taken to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee, wherever applicable:
  - (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Narendra R Gadekar**  
Whole-time Director  
DIN: 03019790

Place: Indore

Dated: 30<sup>th</sup> June, 2021

### **Annexure III**

#### **Declaration on Compliance of Code of Conduct**

The Board members & senior management personnel have affirmed compliance with the code of conduct for the directors & senior management for the year ended 31<sup>st</sup> March, 2021.

**For Keval India Limited**

Place: Indore  
Dated: 30<sup>th</sup> June, 2021

Narendra R Gadekar  
Whole-time Director  
DIN: 03019790

### **Annexure IV**

#### **Certificate on Corporate Governance**

To  
The Members of  
**KEVAL INDIA LIMITED**

1. We have examined the compliances of conditions of corporate governance by **Keval India Limited (CIN: L51109WB1983PLC035843)** for the year ended March 31, 2021 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”).

#### **Management’s Responsibility**

2. The compliance of the conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedure to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

#### **Our Responsibility**

3. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance to the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books, papers, minutes books, forms, returns and other relevant records and documents maintained by the company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

## **Opinion**

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2021
6. In our opinion and to the best of our information and according to the 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 SEBI Listing Regulations for the year ended on March 31, 2021.
7. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place:** Indore  
**Date:** 13<sup>th</sup> August, 2021

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

**Ajit Jain**  
**Proprietor**  
**FCS No.: 3933; C P No.: 2876**  
UDIN – F003933C000778608  
Peer Review Certificate No.: 767/2020  
PCS Unique ID NO. : S1998MP023400

**RAJENDRA GARG**  
M.Com. FCA

**RajendraGarg & Co.**  
**Chartered Accountants**  
60-A, Saket Nagar,  
Near Kumawat Dharamshala  
INDORE-452018  
Phone: (0731)2562787/2563787  
Cell No. 09826043378  
Email: [carajendragarg@yahoo.in](mailto:carajendragarg@yahoo.in)

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## **INDEPENDENT AUDITORS' REPORT**

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

### **Opinion**

We have audited the accompanying Ind AS Financial Statements of **Keval India Limited** ("the Company"), which comprise the Balance sheet as at 31<sup>st</sup> March 2021, and the statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2021, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended March 31<sup>st</sup>, 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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

### **Other Information**

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

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

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

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

### **Responsibilities of Management for the Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended March 31<sup>st</sup>, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

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

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- g. In our opinion the managerial remuneration for the year ended March 31<sup>st</sup>, 2021 has been paid/ provided by the company to its directors in accordance with the provisions of Section 197 read with schedule V to the act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations in its financial position in its financial Statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

UDIN: 21074054AAAALP6401  
Place: Indore  
Date: 30/06/2021

Rajendra Garg  
Partner  
M.No.074054

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

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

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

The inventories have been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed on such physical verification.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans of Rs. 3,49,59,290/- to parties covered in the register maintained under section 189 of the Companies Act, 2013. The loan is repayable on demand hence provisions of para 3 clause (iii) of the order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the investments made. The company has granted loan by taking prior approval by means of a special resolution passed at a general meeting of the company.
- v. The Company has not accepted deposits within the meaning of Section 73 to 76 of the Act and any the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable.
- vi. We have broadly reviewed the books of account to be maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, and we are of opinion that no record prima facie, prescribed to be maintained by the Company.
- vii. In respect of Statutory dues :
  - a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, sales tax, value added tax, income tax, goods and service tax, duty of customs, cess and any other statutory dues applicable to it.
  - b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state insurance, sales tax, value added tax, income tax, goods and service tax, duties of customs, cess and other statutory dues (if any) were outstanding, at the year end, for a period of more than six months from the date they became payable.

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

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

UDIN: 21074054AAAALP6401  
Place: Indore  
Date: 30/06/2021

Rajendra Garg  
Partner  
M.No.074054

**Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Keval India Limited,**

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

We have audited the internal financial controls over financial reporting of Keval India Limited ("the Company") as of March 31<sup>st</sup>, 2021 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

## **Meaning of Internal Financial Controls over Financial Reporting**

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

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31<sup>st</sup>, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

UDIN: 21074054AAAALP6401  
Place: Indore  
Date: 30/06/2021

Rajendra Garg  
Partner  
M.No.074054

**KEVAL (INDIA) LIMITED**  
**CIN - L51109WB1983PLC035843**  
**Balance Sheet As At 31<sup>st</sup> March, 2021**

(Figures in Rs.)

	PARTICULARS	Note	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>I.</b>	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, plant and equipment	1	55,309	55,309
	(b) Capital work-in-progress		-	-
	(c) Investment		-	-
	(c) Goodwill		-	-
	(d) Other Intangible assets		-	-
	(e) Intangible asset under development		-	-
	(f) Biological Assets other than bearer plants		-	-
	(g) Financial Assets			
	(i) Investments	2	-	1,50,00,000
	(ii) Trade receivables		-	-
	(iii) Loans	3	4,49,59,290	4,42,59,290
	(iv) Others		-	-
	(h) Deferred tax assets (net)		-	-
	(i) Other non-current assets		-	-
	<b>Total Non-current assets</b>		<b>4,50,14,599</b>	<b>5,93,14,599</b>
(2)	<b>Current assets</b>			
	(a) Inventories	4	28,15,750	28,15,750
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables		-	-
	(iii) Cash and cash equivalents	5	95,062	1,49,257
	(iv) Bank balances Other than (iii) above		-	-
	(v) Loans		-	-
	(v) Others Financial Assets	6	11,33,522	11,33,522
	(c) Current tax Assets (Net)	7	6,09,415	6,07,615
	(d) Other current assets		-	-
	<b>Total current assets</b>		<b>46,53,749</b>	<b>47,06,144</b>
	<b>TOTAL Assets (1+2)</b>		<b>4,96,68,348</b>	<b>6,40,20,743</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Equity</b>			
	(a) Equity share capital	8	24,90,000	24,90,000
	(b) Other Equity	9	2,61,43,492	2,66,07,717
	<b>Total Equity</b>		<b>2,86,33,492</b>	<b>2,90,97,717</b>
(2)	<b>LIABILITIES</b>			
	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	10	2,10,02,054	3,48,90,224
	(ii) Trade Payables			
	(A) Total outstanding dues of Micro and		-	-
	(B) Total outstanding dues of creditors		-	-
	& Small Enterprises		-	-
	(iii) Other financial liabilities		-	-
	(b) Provisions		-	-
	(c) Deferred tax liabilities (Net)	11	3,302	3,302
	(d) Other non-current liabilities		-	-
	<b>Total Non-current Liabilities</b>		<b>2,10,05,356</b>	<b>3,48,93,526</b>
(3)	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables		-	-
	(A) Total outstanding dues of Micro		-	-
	(B) Total outstanding dues of creditors		-	-
	& Small Enterprises		-	-
	(iii) Other financial liabilities	12	29,500	29,500
	(b) Other current liabilities		-	-
	(c) Provisions		-	-
	(d) Current tax liabilities (Net)		-	-
	<b>Total current Liabilities</b>		<b>29,500</b>	<b>29,500</b>
	<b>TOTAL Equity and Liabilities (1+2+3)</b>		<b>4,96,68,348</b>	<b>6,40,20,743</b>

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

As per our attached report of even date

For Rajendra Garg & Company

Chartered Accountants

(FRN 005165C)

Narendra R. Gadekar

Brijmohan Baronj

Whole-time Director (DIN:03019790)

Director (DIN:08290526)

Surendra Singh Negi  
(Chief Financial officer)

Diksha Rajput  
(Company Secretary)

Rajendra Garg  
Partner  
M.No. 074054

UDIN: 21074054AAAALP6401

Date : 30/06/2021

Place : Indore



**KEVAL (INDIA) LIMITED**  
**CIN - L51109WB1983PLC035843**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021**

(Figures in Rs.)

	PARTICULARS	Note	For the year 2020-21	For the year 2019-20
<b>I.</b>	REVENUE FROM OPERATIONS		-	-
	Other income		-	-
	Total Revenue		-	-
<b>II.</b>	EXPENSES			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of stock- in-trade	13	-	-
	Employee benefits expense	14	1,37,000	1,70,000
	Finance costs	15	660	743
	Depreciation and amortisation expense	1	-	-
	Other expenses	16	3,26,565	2,45,271
	Total expenses		4,64,225	4,16,014
<b>III.</b>	Profit before exceptional items and tax (I-II)		(4,64,225)	(4,16,014)
<b>IV.</b>	Exceptional items (Refer Note 44)		-	-
<b>V.</b>	Profit before exceptional items and tax (III-IV)		(4,64,225)	(4,16,014)
<b>VI.</b>	Tax expense :			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	(2) Earlier Taxes Paid		-	-
<b>VII.</b>	Profit for the year from continuing operations (V-VI)		(4,64,225)	(4,16,014)
<b>VIII.</b>	Profit from discontinued operations (Refer note 44)		-	-
<b>IX.</b>	Tax expense of discontinued operations :			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
<b>X.</b>	Profit from discontinued operations (after tax) (VIII-IX)		-	-
<b>XI.</b>	Profit/loss for the period (VII+X)		(4,64,225)	(4,16,014)
<b>XII.</b>	Other Comprehensive income			
	Items that will not be reclassified to Profit & Loss a/c		-	-
	Tax effect on above items		-	-
	Items that will be reclassified to Profit & Loss a/c		-	-
	Tax effect on above items		-	-
	Other Comprehensive Income		-	-
<b>XIII.</b>	Total Comprehensive Income (XI+XII)		(4,64,225)	(4,16,014)
<b>XIV.</b>	Earning per equity share ( face value of Rs.10 each )			
	(1) Basic	17	(1.86)	(1.67)
	(2) Diluted		(1.86)	(1.67)
	Notes Forming An Integral Part To The Financial Statements General Information And Significant Accounting Policies	1 to 17 A-B		

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

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

Brijmohan Baronj  
Director (DIN:08290526)

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

Surendra Singh Negi  
(Chief Financial Officer)

Diksha Rajput  
(Company Secretary)

Rajendra Garg  
Partner  
M.No. 074054

UDIN: 21074054AAAALP6401

Date : 30/06/2021

Place : Indore

**KEVAL (INDIA) LIMITED**  
**CIN - L51109WB1983PLC035843**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2021**

(Figure in Rs.)

	PARTICULARS	2020-2021	2019-2020
<b>I</b>	<b>CASH FLOW FROM CONTINUING OPERATIONS</b>		
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit before tax & Extraordinary Item	(4,64,225)	(4,16,014)
	Adjustment For :		
	Depreciation	-	-
	Preliminary Expense written off	-	-
	Interest Received	-	-
	(Profit) \ Loss on Sale of Fixed Assets	-	-
	Dividend Received	-	-
	(Profit) \ Loss on Sale of Investments	-	-
	Sundry Balance w/off	-	-
	Exceptional Items	-	-
	<b>Operating profit before working capital changes</b>	<b>(4,64,225)</b>	<b>(4,16,014)</b>
	<b>Adjustment For :</b>		
	Increase/ (Decrease) in Short term Borrowings	-	-
	Increase/ (Decrease) in Deferred Tax Liabilities	-	-
	Increase/ (Decrease) in Current Tax Liabilities	-	-
	Increase/ (Decrease) in Other Financial Liabilities	-	-
	(Increase)/ Decrease in Long Term Loans & Advances	(7,00,000)	(43,00,000)
	(Increase)/ Decrease in Other Financial Assets	-	-
	(Increase)/ Decrease in Current Tax Assets	(1,800)	-
	Cash Generated from Operations	<b>(11,66,025)</b>	<b>(47,16,014)</b>
	Direct Taxes Paid	-	-
	<b>Net cash from/ (used in) operating activities</b>	<b>(11,66,025)</b>	<b>(47,16,014)</b>
<b>B.</b>	<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets	-	-
	Purchase of Investments	1,50,00,000	-
	Interest Received	-	-
	Dividend	-	-
	<b>Net cash from/ (used in) investing activities</b>	<b>1,50,00,000</b>	<b>-</b>
<b>C.</b>	<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
	Issue of Share Capital	-	-
	Long term Borrowing	(1,38,88,170)	46,11,832
	<b>Net cash from/ (used in) financing activities</b>	<b>(1,38,88,170)</b>	<b>46,11,832</b>
	<b>Net Increase/ (Decrease) in cash and cash equivalents from continuing operations (A+B+C)</b>	<b>(54,195)</b>	<b>(1,04,182)</b>
<b>II</b>	<b>CASH FLOW FROM DISCONTINUING OPERATIONS</b>		
<b>A.</b>	Net cash from/ (used in) operating activities	-	-
<b>B.</b>	Net cash from/ (used in) investing activities	-	-
<b>C.</b>	Net cash from/ (used in) financing activities	-	-
	<b>Net Increase/ (Decrease) in cash and cash equivalents from discontinuing operations (A+B+C)</b>	<b>-</b>	<b>-</b>
	<b>Net Increase/ (Decrease) in cash and cash equivalents (I+II)</b>	<b>(54,195)</b>	<b>(1,04,182)</b>
	Cash and Cash Equivalents at Beginning of the Year	1,49,257	2,53,439
	Cash and Cash Equivalents at End of the Year	95,062	1,49,257
	<b>Increase/ (Decrease) in cash and cash equivalents</b>	<b>(54,195)</b>	<b>(1,04,182)</b>

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

As per our attached report of even date

For Rajendra Garg & Company

Chartered Accountants

(FRN 005165C)

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

Brijmohan Baronj  
Director (DIN:08290526)

Surendra Singh Negi  
(Chief Financial Officer)

Diksha Rajput  
(Company Secretary)

Rajendra Garg  
Partner  
M.No. 074054

UDIN: 21074054AAAALP6401

Date : 30/06/2021

Place : Indore

## **KEVAL (INDIA) LIMITED**

### **STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2021**

#### **A. Equity share Capital**

Particulars	Notes	Amount
As at 1 <sup>st</sup> April, 2019		24,90,000
Changes in Equity Share Capital		-
<b>As at 31<sup>st</sup> March, 2020</b>		<b>24,90,000</b>
Changes in Equity Share Capital		-
<b>As at 31<sup>st</sup> March, 2021</b>		<b>24,90,000</b>

#### **B. Other Equity**

	Share application money pending allotment	Equity Component of compound financial instruments	Reserves & Surplus				Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash flow hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities premium reserve	Other Reserve	Retained Earnings								
<b>Balance as at 1<sup>st</sup> April 2019</b>	-	-	-	-	-	2,70,23,731	-	-	-	-	-	-	-	<b>2,70,23,731</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income of the year	-	-	-	-	-	(4,16,014)	-	-	-	-	-	-	-	<b>(4,16,014)</b>
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at 31<sup>st</sup> March, 2020</b>	-	-	-	-	-	<b>2,66,07,717</b>	-	-	-	-	-	-	-	<b>2,66,07,717</b>
Profit for the year	-	-	-	-	-	(4,64,225)	-	-	-	-	-	-	-	<b>(4,64,225)</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at 31<sup>st</sup> March, 2021</b>	-	-	-	-	-	<b>2,61,43,492</b>	-	-	-	-	-	-	-	<b>2,61,43,492</b>

# KEVAL (INDIA) LIMITED

## NOTES TO FINANCIAL STATEMENT AS ON 31/03/2021

### A Corporate Information

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

### B Basis of Preparation & Presentation with Significant Accounting Policies

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

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

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

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

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

Expenses are accounted on accrual basis.

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

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

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

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

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

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

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

Provisions are recognized when there is a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Contingent Liabilities are disclosed when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

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

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

**KEVAL (INDIA) LIMITED**  
**NOTES TO FINANCIAL STATEMENT AS ON 31/03/2021**

**Note-1**

**PROPERTY, PLANT AND EQUIPMENTS**

(Figures in Rs)

Particulars	Air	Office Building	Total
<b>Year ended 31st March 2020</b>			
<b>Gross Carrying Amount</b>			
Opening Gross Carrying amount	18,500	3,90,000	4,08,500
Additions	-	-	-
Closing gross Carrying Amount	18,500	3,90,000	4,08,500
<b>Accumulated Depreciation</b>			
Opening accumulated depreciation	17,121	3,36,070	3,50,125
Depreciation charged during the year	-	-	-
Closing accumulated Depreciation	17,121	3,36,070	3,53,191
<b>Net Carrying amount</b>	<b>1,379</b>	<b>53,930</b>	<b>55,309</b>
<b>Year ended 31st March 2021</b>			
<b>Gross Carrying Amount</b>			
Opening Gross Carrying amount	18,500	3,90,000	4,08,500
Additions	-	-	-
Closing gross Carrying Amount	18,500	3,90,000	4,08,500
<b>Accumulated Depreciation</b>			
Opening accumulated depreciation	17,121	3,36,070	3,53,191
Depreciation charged during the year	-	-	-
Closing accumulated Depreciation	17,121	3,36,070	3,53,191
<b>Net Carrying amount</b>	<b>1,379</b>	<b>53,930</b>	<b>55,309</b>

**NOTE-2 NON CURRENT INVESTMENTS**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
<b>Unquoted (Trade Investments)</b>		
150000 Equity Shares of Rs.10/- each fully paid up in Bharat Foods Co-operative Pvt. Ltd.	-	1,50,00,000
<b>Total</b>	-	<b>1,50,00,000</b>
Aggregate Amount of Quoted investments	-	-
Market Value of Quoted investments	-	-
Aggregate Amount of Unquoted investments	-	1,50,00,000
Aggregate amount of impairment in value of investments	-	-
Aggregate Amount of Unquoted investments- In Government Securities	-	-
Aggregate Amount of Unquoted investments- In Partnership Firm	-	-

**NOTE-3 LOANS**

PARTICULARS	As at March 31, 2021		As at March 31, 2020	
	Current	Non-Current	Current	Non-Current
<b>Unsecured, considered good</b>				
Loan to Related parties	-	3,49,59,290	-	3,42,59,290
Other Loans	-	1,00,00,000	-	1,00,00,000
<b>Unsecured ,considered doubtful</b>	-	-	-	-
<b>Total Loans</b>	-	<b>4,49,59,290</b>	-	<b>4,42,59,290</b>

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

**NOTE-4 INVENTORIES**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
a Stock in trade (Shares)	28,15,750	28,15,750
	<b>28,15,750</b>	<b>28,15,750</b>

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

**KEVAL (INDIA) LIMITED**
**NOTES TO FINANCIAL STATEMENT AS ON 31/03/2021**

(Figures in Rs)

PARTICULARS	As at	As at
	March 31, 2021	March 31, 2020
<b>NOTE-5 CASH AND CASH EQUIVALENT</b>		
<b>Cash and cash equivalent</b>		
a) Balances with Banks In Current Accounts	42,414	1,34,198
b) Cash in hand	52,648	15,059
	<b>95,062</b>	<b>1,49,257</b>

**NOTE-6 FINANCIAL ASSETS-OTHERS**

Security Deposits	8,78,522	8,78,522
Deposits with Government Authorities	2,55,000	2,55,000
	<b>11,33,522</b>	<b>11,33,522</b>

**NOTE-7 CURRENT TAX ASSETS (NET)**

Income Tax Refund Receivable	6,07,615	6,07,615
GST Receivable	1,800	
	<b>6,09,415</b>	<b>6,07,615</b>

**NOTE-8 EQUITY SHARE CAPITAL**

<b>A Authorised Capital</b> 1,000,000 equity shares of Rs. 10/- each. (Previous year 1,000,000 equity shares of Rs. 10/- each)	1,00,00,000	1,00,00,000
<b>Issued, Subscribed and Paid-up capital</b> 249,000 equity shares of Rs. 10/- each, Fully Paid-Up (Previous year 249,000 equity shares of Rs. 10/- each)	24,90,000	24,90,000
	<b>24,90,000</b>	<b>24,90,000</b>

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

PARTICULARS	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares :</b>				
Balance at the beginning of the year	2,49,000	24,90,000	2,49,000	24,90,000
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	<b>2,49,000</b>	<b>24,90,000</b>	<b>2,49,000</b>	<b>24,90,000</b>

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

Name of the Shareholders	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% Held	No of shares held	% Held
<b>EQUITY SHARES</b>				
Sarthak Global Ltd.	42885	17.22%	42885	17.22%
Anandmangal Investment & Finance	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 31/03/2021**

(Figures in Rs)

PARTICULARS	As at	As at
	March 31, 2021	March. 31, 2020
<b>NOTE-9 OTHER EQUITY</b>		
(i) <b>General Reserve</b>	-	-
(ii) <b>Securities Premium</b>	-	-
(iii) <b>Retained Earnings</b>	2,61,43,492	2,66,07,717
(iv) <b>Equity instruments through other comprehensive income</b>	-	-
<b>Total Reserves and Surplus</b>	<b>2,61,43,492</b>	<b>2,66,07,717</b>

(i) <b>Retained Earnings</b>		
Balance as at the beginning of the year	2,66,07,717	2,70,23,731
Add: Profit/(Loss) for the year	(4,64,225)	(4,16,014)
Less: Previous year adjustments		
Less: Impact due to applicability of IND		
<b>Balance as at the end of the year</b>	<b>2,61,43,492</b>	<b>2,66,07,717</b>

**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

**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 distributable in entirety.

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.

<b>Note-10 - Non-Current Liabilities - Borrowings</b>		
<b>UNSECURED LOANS</b>		
From Related Parties	1,07,87,000	1,91,37,000
From Others	1,02,15,054	1,57,53,224
	<b>2,10,02,054</b>	<b>3,48,90,224</b>
No interest provision is made for above unsecured loans.		
<b>Note - 11 Deferred Tax Liabilities</b>		
Opening Balance	3,302	3,302
Add: Provision made during the year	-	-
Closing Balance	<b>3,302</b>	<b>3,302</b>
<b>Note-12 Other Financial Liabilities</b>		
Audit Fees Payable	29,500	29,500
	<b>29,500</b>	<b>29,500</b>
<b>Note 13 Changes in Inventories</b>		
Opening stock of Shares	28,15,750	28,15,750
Less :- Closing stock of Shares	28,15,750	28,15,750
	-	-
<b>Note 14 Employee Benefit Expenses</b>		
Sitting Fees	17,000	-
Salary to Employees	1,20,000	1,70,000
	<b>1,37,000</b>	<b>1,70,000</b>
<b>Note 15 Finance Cost</b>		
Bank Charges	660	743
	<b>660</b>	<b>743</b>

**KEVAL (INDIA) LIMITED****NOTES TO FINANCIAL STATEMENT AS ON 31/03/2021**

	<b>PARTICULARS</b>	<b>As at March 31, 2021</b>	<b>As at March. 31, 2020</b>
<b>Note 16 Other Expenses</b>			
	Advertisement Expenses	19,992	21,876
	Audit Fees	29,500	29,500
	Legal & Professional expenses	2,31,773	1,01,395
	Listing Fees	-	29,500
	Repairing & Maintenance	-	12,000
	Travelling Exp.	45,300	51,000
		<b>3,26,565</b>	<b>2,45,271</b>
<b>NOTE 17: EARNINGS PER SHARE</b>			
	Number of equity shares issued / subscribed / Paid-up (face value of Rs.10/- each)	2,49,000	2,49,000
	Profit after tax and prior period items but before exceptional item as per Statement of Profit or Loss	(4,64,225)	(4,16,014)
	Basic and diluted earnings per share	(1.86)	(1.67)
<b>NOTE 18 :</b>			
1	Previous year's figures are re-arranged or regrouped wherever necessary to conform to current year's classification and make them		
2	As per explanation given by the Management to us there is no outstanding dues of micro enterprises and small enterprises at the end of the year.		
3	3. As per information and explanation given to us there is no contingent liability on the Company.		
4	We have not obtained confirmation of the balances outstanding in the accounts of Sundry Debtors, Sundry Creditors, Unsecured Loans, Loans and Advances etc., and the same have been taken as per books of accounts.		
5	Expenses done on the employees in receipt of remuneration of not less than Rs.2400000/- per annum or Rs.200000/- per month, in the Company is Nil.		
<b>NOTE 19 : DISCLOSURE RELATING TO FOREIGN EXCHANGE &amp; OUTGO</b>		<b>(Amount in Rs.)</b>	
	Foreign Exchange Earnings	-	-
	Foreign Exchange Outgo	-	-
<b>NOTE 20 : PAYMENT TO AUDITORS</b>		<b>(Amount in Rs.)</b>	
	Payment made to auditors for Statutory Audit	29,500	29,500
		<b>29,500</b>	<b>29,500</b>

**KEVAL (INDIA) LIMITED**
**NOTES TO FINANCIAL STATEMENT AS ON 31/03/2021**
**NOTE 21 : TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGERIAL PERSONNEL**

As per IND-AS 24, the disclosures of transactions with the related parties as defined in the Accounting standard are given below:-

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

Category	Group	Name of the Related Parties
Key Management Personnel	A	Shri Narendra R Gadekar Shri Sartaj Singh Chhabra Ms. Seema Hande Shri Surendra Singh Negi Ms. Neha Tripathi (Resigned on 04.12.2020)
Relatives of Key Management Personnel with whom there was	B	Nil
Enterprises over which Key Managerial personnel are able to exercise significant influence	C	Agile Resorts Pvt. Ltd. Anand Mangal Investment & Finance Pvt. Ltd. Anik Infotech Pvt. Ltd., Atlas Ferro-Alloys Pvt. Ltd., Classfine Security Agency Pvt. Ltd. Diamond Nursery Pvt. Ltd. Diamond Plantations Pvt. Ltd. Ganesh Horticulturist Pvt. Ltd. Indian Vegetable Oil Processors Association Ltd. Jupier Prtrolum Pvt. Ltd., Minerva Tradelink Pvt. Ltd. Malwa Horticulturist Pvt. Ltd. Navrang Export Pvt. Ltd. Narayan Merchantile Pvt. Ltd. Neha Securities Pvt. Ltd., Parvati Plantations Pvt. Ltd. Patan Agroproducts Pvt. Ltd. Shramik Multitrade Pvt. Ltd. Samradhi Real Estate Pvt. Ltd. Vishal Victory Metal Engg. Pvt. Ltd. Yatish Impex Pvt. Ltd.

**Disclosures of transactions between the company and related parties and status of outstanding balances as on 31/03/2021**

Particulars	Group	Opening Balance	Received during the	Paid during the year	Closing Balance
<b>Loans &amp; Advances (Assets)</b>					
Samradhi Real Estate Pvt. Ltd.	C	3,34,00,628	2,00,000	-	3,32,00,628
Anand Mangal Investment & Finance Pvt. Ltd	C	(91,00,000)	1,00,00,000	-	9,00,000
Promise Securities Pvt. Ltd.		8,58,662	-	-	8,58,662
<b>Unsecured Loans</b>					
Mahakosh Papers Pvt. Ltd.,		57,50,000		50,00,000	7,50,000
Directors Sitting Fees				17,000	
Salary				1,20,000	

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

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

 Brijmohan Baronj  
Director (DIN:08290526)

As per our attached report of even date

For Rajendra Garg &amp; Company

Chartered Accountants

(FRN 005165C)

 Surendra Singh Negi  
(Chief Financial Officer)

UDIN: 21074054AAAALP6401

Date : 30/06/2021

Place : Indore

 Diksha Rajput  
(Company Secretary)

Rajendra Garg

Partner

M.No. 074054