

**ANNUAL REPORT**

**KEVAL INDIA LIMITED**

**2021-22**

**NAME OF COMPANY****CIN**

KEVAL INDIA LTD

L51109WB1983PLC035843

**BOARD OF DIRECTORS**

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

**COMPANY SECRETARY**

CS DIKSHA RAJPUT – Resigned on 31.12.2021  
CS NANCY JAIN – Appointed w.e.f. 01.01.2022

**CHIEF FINANCIAL OFFICER (CFO)**

Mr. ISHWAR AGRAWAL

**STATUTORY AUDITORS**

M/s. Rajendra Garg & Company,  
Chartered Accountants

**SECRETARIAL AUDITORS**

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

**STOCK EXCHANGE LISTING**

The Calcutta Stock Exchange Ltd.

**REGISTRAR & SHARE TRANSFER AGENT**

Sarthak Global Limited  
170/10, Film Colony, R.N.T. Marg  
Indore (M.P.) - 452 001,\*  
Tel : + 91 0731 2523545,  
Fax : + 91 0731 2526388  
Email : [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 07<sup>th</sup> September, 2022 at 2.30 p.m. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

### **ORDINARY BUSINESSES:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2022 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.
3. To appoint Statutory Auditors of the Company and fix their remuneration and in this regard to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) M/s Avinash Agrawal & Company, Chartered Accountants, (Firm Registration No.: 022666C), be and are hereby appointed as Statutory Auditors of the Company (in place of Rajendra Garg & Co., Chartered Accountants, the retiring Auditors) for first term of 5 (five) consecutive years from the conclusion of this Annual General Meeting of the Company till the conclusion of the Annual General Meeting to be held for FY 2026-27 on such remuneration plus service tax, out-of-pocket expenses, as may be mutually agreed upon by the Board of Directors and the Statutory Auditors;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and are hereby severally authorized to do all such acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

4. To approve the re-appointment of Mr. Narendra R Gadekar (DIN-03019790) as a Whole-time Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of the Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Narendra R Gadekar (DIN-03019790) as a Whole-time Director of the Company designated as Executive Director for a further period of 3 years with effect from 07<sup>th</sup> October, 2022 on the terms and conditions including remuneration as set out hereunder with the liberty to Board of Directors (hereinafter referred to as “**the Board**” which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of the said

appointment and / or remuneration within the parameters of the applicable laws or any amendments thereto.

**TENURE:** 3 (Three) years with effect from 07<sup>th</sup> October, 2022.

**SALARY:** Rs. 10,000/- per month.

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

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

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

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

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

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

**By order of the Board of Directors**

**Place: Indore**

**Dated: 10<sup>th</sup> August, 2022**

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

**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, Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 and Circular

No. 02/2022 dated May 05, 2022 (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 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (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 27<sup>th</sup> **August, 2022 to 07<sup>th</sup> September, 2022** (both days inclusive) for the purpose of Annual General Meeting.
5. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”) in respect of item no. 3 to 4 of the notice set out above, is annexed hereto.
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. Further the Company has complied with the requirements of SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 on Common and Simplified Norms for processing investor’s service request by RTAs and norms for furnishing PAN, KYC details and Nomination read with Clarification Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 issued on December 14, 2021 and SEBI

Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 on Issuance of Securities in dematerialized form in case of Investor Service Requests. The Company has complied with the requirement laid down in the aforesaid circulars.

8. In terms of the Regulation 40 of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019, except in case of transmission or transposition of securities. In view of the above, Members are advised to dematerialize shares held by them in physical form. To comply with the above mandate, members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at <http://www.kevalindia.com/formats-for-kyc.php?id=MTA=&inside=Rm9ybWF0cyBmb3IgS11D>. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1.
9. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <http://www.kevalindia.com/formats-for-kyc.php?id=MTA=&inside=Rm9ybWF0cyBmb3IgS11D>. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website <http://www.kevalindia.com/formats-for-kyc.php?id=MTA=&inside=Rm9ybWF0cyBmb3IgS11D> (under 'Investors' section). Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
12. 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
13. 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 **August, 28 2022**) through email on [keval.india@rediffmail.com](mailto:keval.india@rediffmail.com). The same will be replied by the Company suitably.

14. 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.
15. 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).
16. 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, 2022, 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, 2022 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).
17. Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.
18. 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.

**19. 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, January 13, 2021 and May 05, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

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

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

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

- i. The voting period begins on Sunday, 04<sup>th</sup> September, 2022 at 9.00 a.m. and ends on Tuesday, 06<sup>th</sup> September, 2022 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on 31<sup>st</sup> August, 2022 i.e. cut-off date (record date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<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 clicks 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 e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider</li> </ol>



for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.

- 3) If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page or click on <https://evoting.cdslindia.com/Evoting/EvotingLogin>The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL Depository**

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

--	--

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

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

Login type	Helpdesk details
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 toll free no. 1800225533.
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 1020990 and 1800224430

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

- v. Login method for e-voting and joining virtual meetings for **Physical Shareholders and Shareholders other than individual holding in Demat form.**
1. The shareholders should log on to the e-voting website [www.evotingindia.com](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 earlier in voting of any Company, then your existing password is to be used.
  6. If you are a first time user, follow the steps given below:

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

Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login. <ul style="list-style-type: none"> <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. There is also an optional provision to upload BR/POS, if any uploaded, which will be made available to scrutinizer for verification.
- xvii. Additional Facility for Non-Individual Shareholders & Custodians – For Remote Voting only -**
- Non-Individual shareholders (i.e. Other than Individuals, HUF, NRI etc.) are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporate” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](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 will be mapped automatically & can be delink in case of any wrong mapping.
  - It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;

[keval.india@rediffmail.com](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:**

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.
20. 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 toll free no. 1800225533.

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, Marathon Futorex, 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 toll free no. 1800225533.

## 21. 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. **31<sup>st</sup> August, 2022** 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 the same.
5. Based on the Scrutinizer's Report, the Company will submit within 2 (two) working days of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.
6. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.kevalindia.com](http://www.kevalindia.com) immediately after the declaration of the result by the Chairperson or a person authorized by him in writing and communicated to the Stock Exchanges.

**ANNEXURE TO THE NOTICE**

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

**Item No. 3**

**This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same is strictly not required as per Section 102 of the Companies Act, 2013.**

M/s Rajendra Garg & Co., Chartered Accountants, (Firm Registration No. 005165C) were appointed as Statutory Auditors of your Company till the conclusion of the Annual General Meeting of the Company to be held in the year 2022. The term of office of M/s Rajendra Garg & Co., Chartered Accountants as auditors of the Company will conclude from the close of the forthcoming AGM of the Company.

Therefore, Pursuant to provisions of Section 139 of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on 10<sup>th</sup> August, 2022, on the recommendation of the Audit Committee, have recommended the appointment of M/s Avinash Agrawal & Co., Chartered Accountants (Firm Registration No.: 022666C), as the Statutory Auditors of the Company to the Members at the ensuing Annual General Meeting of the Company for an initial term of 5 years.

CA Avinash Agrawal is proprietor of M/s. Avinash Agrawal & Co. and having more than 12 years of experience in the area of auditing, taxation and company law compliances.

The Board and the Audit Committee considered various parameters while recommending the appointment of M/s Avinash Agrawal & Co. as the Statutory Auditor of the Company including but not limited to their capability to serve the Company, existing experience in the Company's business verticals and segments, technical knowledge.

M/s Avinash Agrawal & Co. have consented to their appointment as statutory auditors and have confirmed that that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and 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.

Based on the recommendations of the Audit Committee and the Board of Directors of the Company, it is proposed to appoint M/s Avinash Agrawal & Co., Chartered Accountants, (Firm Registration No. 022666C) as the Statutory Auditor of the Company for a first term of 5 (five) year from the conclusion of this AGM till the conclusion of the AGM of the Company to be held in the year 2026-27.

The remuneration proposed to be paid to M/s Avinash Agrawal & Co. for the financial year 2022-23 would be in line with the existing remuneration. There is no material change in the fees payable.

Besides the audit services, the Company would also obtain certification from the statutory auditors under various statutory regulation and certification required by clients, banks, statutory auto rites, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the audit committee.

The Board of directors, in consultation with the audit committee, may alter and vary their terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.

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

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested financially or otherwise in the Ordinary Resolution set out at Item No. 3 of the Notice.

**Item No. 4:**

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on 10<sup>th</sup> August, 2022, re-appointed Mr. Narendra R Gadekar (DIN-03019790) as a Whole-time Director of the Company for a period of 3 years with effect from 07<sup>th</sup> October, 2022, subject to the approval of the Members.

The resolution needs the approval of the members in terms of sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) for the appointment of Mr. Narendra R Gadekar (DIN-03019790) as a Whole-time Director of the Company on the terms and conditions as mentioned in resolution.

Pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India, Details of Directors seeking appointment/ re-appointment at the ensuing Meeting are provided and forms a part of the Notice.

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

**THE FOLLOWING INFORMATION PERTAINING TO MR. NARENDRA R GADEKAR IS FURNISHED PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013:**

**I. GENERAL INFORMATION**

**(i) Nature of Industry**

Company is engaged in trading activities on opportunity basis. Presently Company is not doing any trading activities. The Management is hopeful that Company will restart its trading activities very soon.

**(ii) Date of Commencement of commercial production**

The company is not a manufacturing Company but it has started its business activities in the year 1983.

**(iii) In the case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**

Not Applicable.

**(iv) Financial Performance based on given indicators**

Figures of revenue and profit/ (loss) recorded during last five financial years are as follows:

Financial Year	Revenue from operations	(Rs. in Lacs)	
		Profit/ (Loss) before Tax	Profit (Loss) after Tax
2021-22	-	(4.05)	(4.05)
2020-21	-	(4.64)	(4.64)
2019-20	-	(4.16)	(4.16)
2018-19	-	(3.16)	(3.16)
2017-18	-	(2.11)	(2.12)

- (v) Foreign investments or collaborators, if any  
NIL.

## II. INFORMATION ABOUT THE APPOINTEE:

<b>Name of Directors</b>	Mr. Narendra R Gadekar (DIN-03019790)
<b>Background Details</b>	Mr. Narendra R Gadekar, aged 55 years, is graduate and having vast experience in the field of liasoning and share trading activities.
<b>Past Remuneration</b>	No remuneration paid during FY 2021-22
<b>Recognition or Awards</b>	Nil
<b>Job profile and his suitability</b>	As Whole-time Director of the Company, Mr. Narendra R Gadekar is responsible for the management of the Company, subject to the superintendence, guidance and control of the Board of Directors. Taking into account his previous experience, knowledge, he is a fit and proper person as the Whole-time Director of the Company.
<b>Remuneration Proposed</b>	The remuneration details are provided in the resolution.
<b>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person</b>	Taking into consideration the size of the Company, the profile of Mr. Narendra R Gadekar, the responsibilities shouldered on him, the proposed remuneration is reasonable, justified and commensurate with the remuneration packages paid in the comparable companies.
<b>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any</b>	Mr. Narendra R Gadekar has no pecuniary relationship directly or indirectly with the Company or key managerial personnel of the Company except his remuneration in the capacity of a Whole-Time Director. He does not hold any equity share of the Company.



### **III. OTHER INFORMATION:**

#### **(1) Reasons for loss or inadequate profits**

- Global economic slowdown

- No trading activities in the Company

#### **(2) Steps taken or proposed to be taken for improvement**

The Company has initiated various steps to improve its operational performance/liquidity, including cost control measures have been put in place. 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

#### **(3) Expected increase in productivity and profit in measurable terms**

Based on the current business plans, strict cost control measures and continued support from the Promoters, the Company believes that it would be able to sustain the volatile market conditions and emerge successfully in terms of good turnover and profits in the days to come.

### **IV. DISCLOSURES:**

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

No remuneration paid to executive director during the financial year 2021-22.

#### **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 2021-22.

The sitting fees paid to all Non-Executive Directors for attending meetings of the Board and/or Committee thereof for the year ended 31.03.2022 is as follows:- Mr. Brijmohan Baronj- Rs. 8,000/-, Mr. Sartajsing Chhabra – Rs. 8,000/- and Ms. Seema Hande – Rs. 8,000/-.

As on 31<sup>st</sup> March, 2022, 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.

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

Save and except Mr. Narendra R Gadekar, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested financially or otherwise in the Special Resolution set out at Item No. 4 of the Notice.

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

<b>Name of Directors</b>	<b>MS. SEEMA HANDE (DIN: 07139576)</b>	<b>MR. NARENDRA R GADEKAR (DIN: 03019790)</b>
<b>Date of Birth</b>	12.06.1966	09.07.1967
<b>Age</b>	56 years	55 Years
<b>Date of first Appointment</b>	28.03.2015	07.10.2019
<b>Expertise / Experience in specific functional areas</b>	She is having vast experience in the field of liaisoning and investors relations.	He is having vast experience in the field of liaisoning and share trading activities.
<b>Qualification</b>	Graduate	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	As provided in the resolution at Item No. 4 of the Notice of this Annual General Meeting
<b>Remuneration last drawn</b>	Sitting Fee Rs. 8,000 during FY 2021-22	NIL
<b>Remuneration proposed to be paid</b>	As per existing terms and conditions	As provided in the resolution at Item No. 4 of the Notice of this Annual General Meeting
<b>No. &amp; % of Equity Shares held in the Company (as on 31.03.2022)</b>	Nil	Nil
<b>Directorship in other Companies (As on 31.03.2022)</b>	Nil	1. Narayan Mercantile Pvt. Ltd. 2. Samradhi real estate Pvt. Ltd. 3. Jupiter Petroleum Pvt. Ltd. 4. Anandmangal Investment & Finance Pvt. Ltd. 5. Neha Securities Private Limited 6. Promise Securities Pvt. Ltd. 7. Yatish Impex Pvt. Ltd. 8. Maha Kosh Papers Pvt. Ltd. 9. Aerato Infotech Pvt. Ltd. 10. Atlas Ferro-alloys Pvt. Ltd.
<b>Number of Meetings of the Board attended during the year.</b>	10 out of 10	8 out of 10
<b>Chairman / Member of the Committees of the Board Directors of other Companies (includes only Audit Committee and Stakeholders' Relationship Committee)</b>	Nil	Nil
<b>Chairman / Member of the Committees of the Board Directors of the Company (includes only Audit Committee and Stakeholders' Relationship Committee)</b>	Member of Audit Committee	Member of Stakeholders' Relationship Committee
<b>Relationship between directors inter-se</b>	Not related to any director of the Company	Not related to any director of the Company

**By order of the Board of Directors**

**Place: Indore**

**Dated: 10<sup>th</sup> August, 2022**

**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)

**NANCY JAIN**

**COMPANY SECRETARY**

**(Membership No.: A39736)**

## **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, 2022.

### **FINANCIAL SUMMARY**

The performance of the Company for the financial year 2021-22 is summarized below:

**(Rs. in Lacs)**

<b>Particulars</b>	<b>Year ended 31.03.2022</b>	<b>Year ended 31.03.2021</b>
Revenue from Operations and other Income	-	-
Profit/ (Loss) before depreciation and tax	<b>(4.05)</b>	(4.64)
Depreciation	--	--
Profit/ (Loss) Before Tax	<b>(4.05)</b>	(4.64)
Provision for Tax	-	-
Deferred Tax	<b>0.00</b>	0.00
Profit/Loss after Tax	<b>(4.05)</b>	(4.64)
Balance B/F from Previous year	<b>261.43</b>	266.07
Previous year provision written off	<b>0.00</b>	0.00
Profit / (Loss) Carried to Balance Sheet	<b>257.38</b>	261.43

### **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 2021-22 have been prepared in accordance with Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the other recognized accounting practices and policies to the extent applicable.

### **DIVIDEND**

No Dividend has been recommended for the year under review.

### **AMOUNT TRANSFERRED TO RESERVE**

The Board of Directors has not proposed any amount for transfer to reserves for the year ended 31<sup>st</sup> March, 2022.

### **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. 4.05 Lacs as compared to previous year Loss of Rs. 4.64 Lacs and Net Loss has decreased and stood at Rs. 4.05 Lacs as compared to previous year net Loss of Rs. 4.64 Lacs. Your Directors are hopeful for better performance in the coming years.

## **DEPOSITS**

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

## **SHARE CAPITAL**

During the year under review, the Company has not raised any paid up share capital. The authorised share capital is Rs. 1,00,00,000/- and issued, subscribed and paid-up equity share capital is Rs. 24,90,000/- as at 31<sup>st</sup> March, 2022.

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, 2022, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

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

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

## **INSURANCE**

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

## **HUMAN RESOURCE & EMPLOYEES RELATIONS**

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

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

The Listing Regulations (Amended from time to time) has provided exemption under regulation 15(2)(a) from applicability of Corporate Governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V in respect of listed entity having paid-up capital of the Company not exceeding Rs. 10.00 Crore and net worth of the Company not exceeding Rs. 25.00 Crore, as on the last day of previous financial year.

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

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

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

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

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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

- i) That in the preparation of the annual accounts for financial year ended 31<sup>st</sup> March, 2022; 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. Diksha Rajput, Company Secretary of the Company has resigned from the post of Company Secretary w.e.f. 31.12.2021 due to her pre-occupation. Ms. Nancy Jain has been appointed as whole-time Company Secretary of the Company w.e.f. 01.01.2022.

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 Board re-appointed Mr. Narendra R Gadekar as Whole-time Director for a period of 3 years w.e.f. 07.10.2022 subject to approval of member in general meeting. The Board proposes to re-appoint him in this annual general meeting.

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

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

#### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES**

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

#### **NUMBER OF MEETINGS OF THE BOARD**

The Board met **10** 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.

#### **BOARD COMPOSITION**

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

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

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

## ATTENDANCE AND COMPOSITION OF THE BOARD:

Name of the Director	Category	Attendance		No. of Directorship / Committee Positions held in other Public Limited Companies			No. of Shares held by NED as on 31.03.2022	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	8	No	---	---	---	Nil	Nil
Mr. Brijmohan Baronj	Independent Director	6	Yes	----	----	----	Nil	Nil
Ms. Seema Hande	Non-Executive Director	10	Yes	---	---	---	Nil	Nil

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

### Relationship between directors interse

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

### Familiarisation Programmes

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

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

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

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

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

### Confirmation for Independent Directors

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

## **BOARD PROCEDURE:**

During the financial year 2021-22, the Board of Directors met on the following dates: 19<sup>th</sup> June, 2021; 30<sup>th</sup> June, 2021; 16<sup>th</sup> July, 2021; 24<sup>th</sup> July, 2021, 13<sup>th</sup> August, 2021, 04<sup>th</sup> September, 2021; 17<sup>th</sup> September, 2021; 13<sup>th</sup> November, 2021; 01<sup>st</sup> January, 2022 and 14<sup>th</sup> February, 2022. The gap between two meetings did not exceed one hundred twenty days. The dates of meetings were generally decided in advance.

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

## **COMMITTEES OF THE BOARD**

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

### **A. AUDIT COMMITTEE:**

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

#### a) Members of Committee:

The Composition of Audit Committee as on 31.03.2022 is as under:

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

#### b) Brief terms of reference:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
  - i. Matters required to be included in the directors' responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act,
  - ii. Changes, if any, in accounting policies and practices and reasons for the same,
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management,
  - iv. Significant adjustments made in the financial statements arising out of audit findings,
  - v. Compliance with listing and other legal requirements relating to financial statements,
  - vi. Disclosure of any related party transactions,



vii. Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO;
20. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
21. To review the following information:
  - i. Management discussion and analysis of financial condition and results of operations;
  - ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - iv. Internal audit reports relating to internal control weaknesses; and
  - v. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
22. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

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

- c) The Chairman of the Audit Committee was not present due to health problem in previous Annual General Meeting held on 15<sup>th</sup> September, 2021 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:

30<sup>th</sup> June, 2021; 24<sup>th</sup> July, 2021; 13<sup>th</sup> August, 2021; 13<sup>th</sup> November, 2021, 01<sup>st</sup> January, 2022 and 14<sup>th</sup> February, 2022.

Mr. Sartajsing Chhabra, Ms. Seema Hande and Mr. Brijmohan Baronj attended 6 committee meetings.

#### **B. NOMINATION AND REMUNERATION COMMITTEE:**

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

##### **a) Members of Committee:**

The Composition of Nomination and Remuneration Committee as on 31.03.2022 is as under:

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

##### **b) Brief terms of reference:**

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

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

The Committee met two times during the year on 24<sup>th</sup> July, 2021 and 01<sup>st</sup> January, 2022.

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

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

#### **C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

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

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

- a) Members of Committee:

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

- b) Name and designation of compliance officer: Ms. Nancy Jain, Company Secretary.
- c) During the financial year 2021-22, the Committee met on 19<sup>th</sup> June, 2021; 04<sup>th</sup> September, 2021; 13<sup>th</sup> November, 2021 and 14<sup>th</sup> February, 2022.  
  
Mr Sartajsing Chhabra and Mr. Narendra R Gadekar and Mr. Brijmohan Baronj attended all the meetings.
- d) No investor complaints were received during the financial year 2021-22. All valid share transfers received during the year 2021-22 have been acted upon by the Company and as on 31<sup>st</sup> March, 2022 there were Nil shares pending for transfer.

#### **D. RISK MANAGEMENT COMMITTEE:**

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

a) Members of Committee:

The Composition of Risk Management Committee as on 31.03.2022 is as under:

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

b) The Committee met twice during the year on 16<sup>th</sup> July, 2021 and 01<sup>st</sup> January, 2022.

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

## **CODE OF CONDUCT**

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

## **DECLARATION BY INDEPENDENT DIRECTORS**

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

## **LISTING OF SHARES**

The equity shares of the Company are listed on the Calcutta Stock Exchange Ltd. (CSE). The listing fee for the year 2022-23 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.

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

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

No remuneration paid to executive director during the financial year 2021-22.

### **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 2021-22.

The sitting fees paid to all Non-Executive Directors for attending meetings of the Board and/or Committee thereof for the year ended 31.03.2022 is as follows:- Mr. Brijmohan Baronj – Rs. 8,000/-, Mr. Sartajsing Chhabra – Rs. 8,000/- and Ms. Seema Hande – Rs. 8,000/-.

As on 31<sup>st</sup> March, 2022, Non executive Directors were holding Nil Shares of the Company.

### **Service Contracts, Severance Fees and Notice Period**

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

### **Stock Option details**

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

## **SEPARATE MEETINGS OF THE INDEPENDENT DIRECTORS**

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

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

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

## GENERAL BODY MEETINGS

### Annual General Meeting

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

YEAR	VENUE	DATE	TIME	SPECIAL RESOLUTION PASSED
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	1. Special Resolution passed for appointment of Mr. Narendra R Gadekar as a Whole-time director of Company. 2. Special Resolution passed for Re-appointment of Mr. Sartajsing Pritamsing Chhabra as an Independent director of Company.
2020-21	Annual General Meeting held through VC/OAVM. The Registered office of the company was deemed to be the venue of the AGM.	15/09/2021	2:30 pm	No Special Resolution passed

### Extra-ordinary General Meeting

During the financial year 2021-22, 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.

### Distribution of Equity Shareholding and its pattern as on 31<sup>st</sup> March, 2022

Distribution of Equity Shareholding 31.03.2022			
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>

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

### 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 Rajendra Garg & Co., Chartered Accountants, (Firm Registration No. 005165C) 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 until the conclusion of Annual General Meeting of the Company to be held in the year 2022. The term of office of M/s Rajendra Garg & Co., Chartered Accountants as auditors of the Company will conclude from the close of the forthcoming AGM of the Company.

Therefore, Pursuant to provisions of Section 139 of the Companies Act, 2013, the Board of Directors of the Company, on the recommendation of the Audit Committee, have recommended the appointment of M/s Avinash Agrawal & Company, Chartered Accountants, (Firm

Registration No. 022666C), as the Statutory Auditors of the Company to the Members at the forthcoming Annual General Meeting of the Company for a term of 5 (five) years. Accordingly, a resolution, proposing appointment of M/s Avinash Agrawal & Company, Chartered Accountants, (Firm Registration No. 022666C), as the Statutory Auditors of the Company for a term of 5 (five) year i.e. from the conclusion of the forthcoming Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held for the Financial year 2026-27 pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice of the forthcoming Annual General Meeting of the Company. In this regard, the Company has received a certificate to the effect that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and 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 2021-22. The Secretarial Audit Report for the financial year 2021-22 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 2021-22.

#### **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 2021-22 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, 2022.

### **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 2021-22 and hence no complaint is outstanding as on 31.03.2022 for redressal.

### **OTHER DISCLOSURES:**

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

- b. The Company has complied with the requirements of the regulatory authorities on capital markets and no penalties have been imposed against it in the last three years.
- c. The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the audit committee.

**d. Compliance with Mandatory/Non-mandatory requirements:**

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

1. Chairman is elected in Meeting.
2. In view of publication of the financial results of the Company in the newspapers having wide circulation and dissemination of the same on the website of the Stock Exchange.
3. The Company's financial statements for the financial year 2021-22 have been accompanied with unmodified opinion – both on quarterly and yearly basis.
4. The Chairman is elected in Meeting. No Managing Director in the Company.
5. The Company has complied with the requirements of the regulatory authorities on capital market and no penalties have been imposed against it in the last three years.

**ACKNOWLEDGEMENTS:**

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

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

**BRIJMOHAN BARONJ**  
**Director**  
**DIN: 08290526**

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

Place: Indore  
Dated: 10.08.2022

## **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 2021-22.

- (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 2021-22.

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

No increase in median remuneration in the year 2021-22.

- (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. 2021-22 and no increase in managerial remuneration during financial year 2021-22.

- (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 31.03.2022**

[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, 2022, 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, 2022 according to the provisions of:

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



Board of India Act, 1992 ('SEBI Act'): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the audit period**);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the audit period**);
  - (f) The Securities and Exchange Board of India (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.
- (iii) 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: 10.08.2022**

**For Ajit Jain & Co.**  
**Company Secretaries**

**Ajit Jain**  
(Proprietor)  
**FCS No.: 3933; C P No.: 2876**  
**UDIN- F003933D000741868**  
**Peer Review Certificate No.: 767/2020**  
**PCS Unique ID NO. : S1998MP023400**

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

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

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

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

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

**Place: Indore  
Date: 10.08.2022**

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

**Ajit Jain  
(Proprietor)  
FCS No.: 3933; C P No.: 2876  
UDIN- F003933D000741868  
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, FY23 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 2021-22 is summarized below:

**(Rs. in Lacs)**

<b>Balance Sheet</b>	<b>As at March 31, 2022</b>	As at March 31, 2021
a. Property, Plant and Equipment	0.55	0.55
b. Capital Work-in-progress	-	-
c. Intangible assets	-	-
d. Financial assets	440.59	449.59
e. Deferred tax assets (net)	-	-
f. Other Non-current assets	-	-
g. Current assets	46.10	46.54
h. Non current assets held for sale	-	-
i. Total Equity	282.28	286.33
j. Non- current liabilities	204.67	210.05
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 2021-22 is summarized below:

**(Rs. in Lacs)**

<b>Particulars</b>	<b>Year ended 31.03.2022</b>	Year ended 31.03.2021
Revenue from Operations and other Income	-	-
Profit/ (Loss) before depreciation and tax	<b>(4.05)</b>	(4.64)
Depreciation	--	--
Profit/ (Loss) Before Tax	<b>(4.05)</b>	(4.64)
Provision for Tax	-	-
Deferred Tax	<b>0.00</b>	0.00
Profit/Loss after Tax	<b>(4.05)</b>	(4.64)
Balance B/F from Previous year	<b>261.43</b>	266.07
Previous year provision written off	<b>0.00</b>	0.00
Profit / (Loss) Carried to Balance Sheet	<b>257.38</b>	261.43

### **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 2021-22</b>	<b>FY 2020-21</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	156.29	157.75	-
5	Debt Equity Ratio	0.72	0.73	-
6	Operation Profit Margin (%)	0.00%	0.00 %	-
7	Net Profit Margin (%)	0.00%	0.00 %	-
8	Return on Net Worth (%)	-1.44%	-1.62%	Increase due to decrease 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.

**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)

---

## **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 2022, and the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date 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, 2022, 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, 2022. 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.

## **Other Information**

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

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

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

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

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

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 is also responsible for overseeing the Company's financial reporting process.

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

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

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, 2022 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**

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 31,2022 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 RajendraGarg& Company  
Chartered Accountants  
(FRN 005165C)

Place : Indore  
Date : 17/05/2022  
UDIN: 22074054AJCWF5242

RajendraGarg  
Partner  
M.No.074054

## **ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT**

With reference to paragraph 1 of "Report on Other Legal and Regulatory Requirements" section of our report to the Members of the Company, we report that:-

- i. In respect of the Company's Property, Plant and Equipment and intangible Assets :-
  - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) There is no Intangible Assets in the Company as on balance sheet date.
  - b. According to the information and explanations given to us and the records of the Company examined by us, the property, plant and equipment have been physically verified by the management in a periodical manner. 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. There is an office in the name of the Company as on balance sheet date and copy of title deed (s) is not made available to us hence we comment on the various points not done.
  - d. The company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - e. According to information and explanations given to us, no Proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (prohibition) Act, 1988 and rules made there under.
- ii. In respect of its Inventories:
  - a. 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 and no material discrepancies were noticed in respect of such verification.
  - b. The Company is not enjoying any credit limit, hence not applicable.
- iii.
  - a. During the year, the Company has not made investments. The Company has not provided any guarantee or security but has granted loans or advances in the nature of loans, secured or unsecured, to Companies, or any other parties amounting Rs.4,40,59,290/-. From which loan of Rs.3,40,59,290/- provided to related parties.
  - b. During the year, Company has provided loans or advances in the nature of loans and advances and in our opinion the terms and conditions on which loans have been granted by the Company are not prejudicial to the Company's interest.
  - c. According to information and explanation given to us the loans and advances given to Companies, or any other parties are repayable on demand. Hence there is no repayment schedule of loans and advances together with interest. Interest is also not charged in some cases.

- d. According to information and explanation given to us the loans and advances given to Companies, or any other parties are repayable on demand and there is no specific repayment schedule. Hence we are unable to calculate overdue amount outstanding as at the year end.
- e. According to information and explanation given to us the loans and advances given to Companies, or any other parties are repayable on demand and there is no specific repayment schedule hence this clause is not applicable.
- f. The Company has granted loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, Related Parties, as defined in clause (76) of section 2 of the Companies Act, 2013:

	<b>All Parties</b>	<b>Promoters</b>	<b>Related Parties</b>
Aggregate of loans/ advances in the nature of loan: Repayable on demand and does not specify any terms or period of repayment.	4,40,59,290	--	--
Percentage of loans/ advances in nature of loans to the total loans	100%	--	--

- iv. In our opinion and according to the information and explanations given to us, the Company has given loan of Rs.3,40,59,290/- and complied with the provisions of section 185 and 186 of the Act in respect of grant of loans. The Company has not making investments and providing guarantees and securities to the Company covered under the provisions of section 185 and 186 of the Act.
- 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 generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, goods and service tax, value added tax income tax, duty of customs, cess and any other statutory dues applicable to it to the appropriate authorities..
  - 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 information and explanations given to us, there was no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (43 of 1961).

- ix.
  - a. The Company has not taken any loan from banks / financial institutions.
  - b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - c. The Company has not taken any term loan during the year and there are no outstanding term loan at the beginning of the year hence reporting under clause 3(ix)(c ) of the Order is not applicable.
  - d. According to information and explanations given to us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long term purpose by the Company.
  - e. According to information and explanations given to us, and on an overall examination of the financial statements of the Company, we report the Company has not taken any funds from any entity or person on account of ro to meet the obligations of its subsidiary, associates or joint ventures.
  - f. According to information and explanations given to us, and on an overall examination of the financial statements of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
    - a) According to information and explanations given to us, and on an overall examination of the financial statements of the Company, we report that the Company has not raised moneys by way of initial public offer during the year hence reporting under clause 3(x)(a) of the Order is not applicable.
    - b) According to information and explanations given to us the Company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures during the year.
- x.
  - a. 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.
  - b. According to information and explanations given to us the Company there is no instance of fraud reportable under sub section (12) of section 143 of the Companies Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of the Companies A(Audit and Auditors) Rules, 2014 with the Central Government.
  - c. As per information and explanation given by the management there were no whistle blower complaints received by the Company during the year.
- xi. a. In our opinion and according to the information and explanations given to us the company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the order is not applicable.
  - b. Since the Company is not Nidhi Company, this clause is also not applicable.
  - c. Since the Company is not Nidhi Company, this clause is also not applicable
- xii. 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.

- xiii. a. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of the its Business.  
b. We have considered the internal audit report of the Company issued for the year under audit.
- xiv. 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 its directors him during the year, hence the provision section 192 of the Companies Act, 2013 are not applicable to the Company.
- xv. a. 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.  
b. Company is not a NBFC hence the reporting in this clause is not applicable.  
c. Company is not a NBFC hence the reporting in this clause is not applicable.
- xvi. The Company is a loss making Company the during the year there is also cash loss.
- xvii. There being no resignation of the Statutory Auditor during the year, hence this clause is not applicable.
- xviii. According to information and explanations given to us and according to other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on assumption given by the management, apart from huge cash losses during the year under audit, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the date of balance sheet. We, however state that this is not n assurance as to future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the date of the balance sheet date , will get discharged by the Company as and when the fall due.
- xix. a. The provision of Corporate Social Responsibility is not applicable on the Company.  
b. Since provisions of Corporate Social Responsibility is not applicable on the Company hence this clause is also not applicable.
- xx. This clause is not applicable on the Company.

For RajendraGarg& Company  
Chartered Accountants  
(FRN 005165C)

Place : Indore  
Date : 17/05/2022  
UDIN: 22074054AJCWF5242

RajendraGarg  
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, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

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

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

**Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, 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, 2022, 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 RajendraGarg & Company  
Chartered Accountants  
(FRN 005165C)

Place : Indore  
Date : 17/05/2022  
UDIN: 22074054AJCWF5242

RajendraGarg  
Partner  
M.No.074054

**KEVAL (INDIA) LIMITED**  
**CIN - L51109WB1983PLC035843**  
**BALANCE SHEET AS AT 31st March, 2022**

(Rs.in Lakhs)

Sr. No.	PARTICULARS	Note	As at 31st March, 2022	As at 31st March, 2021
<b>I.</b>	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, plant and equipment	1	0.55	0.55
	(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	-	-
	(ii) Trade receivables		-	-
	(iii) Loans	3	440.59	449.59
	(iv) Others		-	-
	(h) Deferred tax assets (net)		-	-
	(i) Other non-current assets		-	-
	<b>Total Non-current assets</b>		<b>441.15</b>	<b>450.15</b>
(2)	<b>Current assets</b>			
	(a) Inventories	4	28.16	28.16
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables		-	-
	(iii) Cash and cash equivalents	5	0.52	0.95
	(iv) Bank balances Other than (iii) above		-	-
	(v) Loans		-	-
	(vi) Others Financial Assets	6	11.34	11.34
	(c) Current tax Assets (Net)	7	6.09	6.09
	(d) Other current assets		-	-
	<b>Total current assets</b>		<b>46.10</b>	<b>46.54</b>
	<b>TOTAL Assets (1+2)</b>		<b>487.25</b>	<b>496.68</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Equity</b>			
	(a) Equity share capital	8	24.90	24.90
	(b) Other Equity	9	257.38	261.43
	<b>Total Equity</b>		<b>282.28</b>	<b>286.33</b>
(2)	<b>LIABILITIES</b>			
	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	10	204.64	210.02
	(ii) Trade Payables			
	(A) Total outstanding dues of		-	-
	(B) Total outstanding dues of & Small Enterprises		-	-
	(iii) Other financial liabilities		-	-
	(b) Provisions		-	-
	(c) Deferred tax liabilities (Net)	11	0.03	0.03
	(d) Other non-current liabilities		-	-
	<b>Total Non-current Liabilities</b>		<b>204.67</b>	<b>210.05</b>
(3)	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables		-	-
	(A) Total outstanding dues of		-	-
	(B) Total outstanding dues of & Small Enterprises		-	-
	(iii) Other financial liabilities	12	0.30	0.30
	(b) Other current liabilities		-	-
	(c) Provisions		-	-
	(d) Current tax liabilities (Net)		-	-
	<b>Total current Liabilities</b>		<b>0.30</b>	<b>0.30</b>
	<b>TOTAL Equity and Liabilities (1+2+3)</b>		<b>487.25</b>	<b>496.68</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)

Ishwar Agrawal  
(Chief Financial Officer)

Nancy Jain  
(Company Secretary)

Rajendra Garg  
Partner  
M.No. 074054

UDIN: 22074054AJCWF5242

Date : 17-05-2022

Place : Indore

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

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2022**

(Rs.in Lakhs)

Sr. No.	PARTICULARS	Note	For the year 2021-22	For the year 2020-21
I.	REVENUE FROM OPERATIONS		-	-
II.	Other income		-	-
III.	Total Revenue (I + II)		-	-
IV.	EXPENSES			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of stock- in-trade	13	-	-
	Employee benefits expense	14	1.44	1.37
	Finance costs	15	0.04	0.01
	Depreciation and amortisation expense	1	-	-
	Other expenses	16	2.57	3.27
	Total expenses		4.05	4.64
V.	Profit before exceptional items and tax (III-IV)		(4.05)	(4.64)
VI.	Exceptional items (Refer Note 44)		-	-
VII.	Profit before exceptional items and tax (V- VI)		(4.05)	(4.64)
VIII	Tax expense :			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	(3) Earlier Taxes Paid		-	-
IX	Profit for the year from continuing operations (VII - VIII)		(4.05)	(4.64)
X	Profit from discontinued operations (Refer note 44)		-	-
XI	Tax expense of discontinued operations :			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XII	Profit from discontinued operations (after tax) (X - XI)		-	-
XIII	Profit/loss for the period (IX+XII)		(4.05)	(4.64)
XIV	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		-	-
XV	Total Comprehensive Income (XIII + XIV)		(4.05)	(4.64)
XVI	Earning per equity share ( face value of Rs.10 each )			
	(1) Basic (In Rs.)	17	-	-
	(2) Diluted (In Rs.)		-	-
	Notes Forming An Integral Part To The Financial Statements	1 to 17		
	General Information And Significant Accounting Policies	A-B		

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

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

Brijmohan Baronj  
Director  
(DIN:08290526)

Ishwar Agrawal  
(Chief Financial Officer)

Nancy Jain  
(Company Secretary)

UDIN: 22074054AJCWF5242  
Date : 17-05-2022  
Place : Indore

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

Rajendra Garg  
Partner  
M.No. 074054

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022**

(Rs.in Lakhs)

	PARTICULARS	2021-2022	2020-2021
<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	(4.05)	(4.64)
	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>(4.05)</b>	<b>(4.64)</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	9.00	(7.00)
	(Increase)/ Decrease in Other Financial Assets	-	-
	(Increase)/ Decrease in Current Tax Assets	-	(0.02)
	Cash Generated from Operations	<b>4.95</b>	<b>(11.66)</b>
	Direct Taxes Paid	-	-
	<b>Net cash from/ (used in) operating activities</b>	<b>4.95</b>	<b>(11.66)</b>
<b>B.</b>	<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets	-	-
	Purchase of Investments	-	150.00
	Interest Received	-	-
	Dividend	-	-
	<b>Net cash from/ (used in) investing activities</b>	<b>-</b>	<b>150.00</b>
<b>C.</b>	<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
	Issue of Share Capital	-	-
	Long term Borrowing	(5.38)	(138.88)
	<b>Net cash from/ (used in) financing activities</b>	<b>(5.38)</b>	<b>(138.88)</b>
	<b>Net Increase/ (Decrease) in cash and cash equivalents from continuing operations (A+B+C)</b>	<b>(0.43)</b>	<b>(0.54)</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>(0.43)</b>	<b>(0.54)</b>
	Cash and Cash Equivalents at Beginning of the Year	0.95	1.49
	Cash and Cash Equivalents at End of the Year	0.52	0.95
	<b>Increase/ (Decrease) in cash and cash equivalents</b>	<b>(0.43)</b>	<b>(0.54)</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)

Ishwar Agrawal  
(Chief Financial Officer)

Nancy Jain  
(Company Secretary)

Rajendra Garg  
Partner  
M.No. 074054

UDIN: 22074054AJCWF5242

Date : 17-05-2022

Place : Indore



**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 (Ind 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. 01<sup>st</sup> 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 sale 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 accounting income that originate in one period and are capable of reversal in one more subsequent years.

**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 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 31/03/2022**

**Note-1**

**PROPERTY, PLANT AND EQUIPMENTS**

(Rs.in Lakhs)

Particulars	Air Conditioner	Office Building	Total
<b>Year ended 31st March 2021</b>			
<b>Gross Carrying Amount</b>			
Opening Gross Carrying amount	0.19	3.90	4.09
Additions	-	-	-
Closing gross Carrying Amount	0.19	3.90	4.09
<b>Accumulated Depreciation</b>			
Opening accumulated depreciation	0.17	3.36	3.53
Depreciation charged during the year	-	-	-
Closing accumulated Depreciation	0.17	3.36	3.53
<b>Net Carrying amount</b>	<b>0.01</b>	<b>0.54</b>	<b>0.55</b>
<b>Year ended 31st March 2022</b>			
<b>Gross Carrying Amount</b>			
Opening Gross Carrying amount	0.19	3.90	4.09
Additions	-	-	-
Closing gross Carrying Amount	0.19	3.90	4.09
<b>Accumulated Depreciation</b>			
Opening accumulated depreciation	0.17	3.36	3.53
Depreciation charged during the year	-	-	-
Closing accumulated Depreciation	0.17	3.36	3.53
<b>Net Carrying amount</b>	<b>0.01</b>	<b>0.54</b>	<b>0.55</b>

**NOTE-2 NON CURRENT INVESTMENTS**

PARTICULARS	As at March 31, 2022	As at March 31, 2021
<b>Unquoted (Trade Investments)</b>		
150000 Equity Shares of Rs.10/- each fully paid up in Bharat Foods Co-operative Pvt. Ltd.	-	-
<b>Total</b>	-	-
Aggregate Amount of Quoted investments	-	-
Market Value of Quoted investments	-	-
Aggregate Amount of Unquoted investments	-	-
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, 2022		As at March 31, 2021	
	Current	Non-Current	Current	Non-Current
<b>Unsecured, considered good</b>				
Loan to Related parties	-	340.59	-	349.59
Other Loans	-	100.00	-	100.00
<b>Unsecured, considered doubtful</b>	-	-	-	-
<b>Total Loans</b>	-	<b>440.59</b>	-	<b>449.59</b>

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

**NOTE-4 INVENTORIES**

PARTICULARS	As at March 31, 2022	As at March 31, 2021
a Stock in trade (Shares)	28.16	28.16
	<b>28.16</b>	<b>28.16</b>

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

**KEVAL (INDIA) LIMITED****NOTES TO FINANCIAL STATEMENT AS ON 31/03/2022**

(Rs.in Lakhs)

PARTICULARS	As at March 31, 2022	As at March 31, 2021
-------------	----------------------	----------------------

**NOTE-5 CASH AND CASH EQUIVALENT**

<b>Cash and cash equivalent</b>		
a) Balances with Banks		
In Current Accounts	0.35	0.42
b) Cash in hand	0.16	0.53
	<b>0.52</b>	<b>0.95</b>

**NOTE-6 FINANCIAL ASSETS-OTHERS**

Security Deposits	8.79	8.79
Deposits with Government Authorities	2.55	2.55
	<b>11.34</b>	<b>11.34</b>

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

Income Tax Refund Receivable	6.08	6.08
GST Receivable	0.02	0.02
	<b>6.09</b>	<b>6.09</b>

**NOTE-8 EQUITY SHARE CAPITAL**

A	<b>Authorised Capital</b> 1,000,000 equity shares of Rs. 10/- each. (Previous year 1,000,000 equity shares of Rs. 10/- each)	100.00	100.00
	<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	24.90
		24.90	24.90

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

PARTICULARS	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
<b>Equity Shares :</b>				
Balance at the beginning of the year	2,49,000	24.90	2,49,000	24.90
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	2,49,000	24.90	2,49,000	24.90

**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, 2022		As at March 31, 2021	
	held	% Held	No of shares held	% Held
<b>EQUITY SHARES</b>				
Sarthak Global Ltd.	42885	17.22%	42885	17.22%
Anandmangal Investment & Finance Pvt. Ltd.	37000	14.86%	37000	14.86%
Promise Securities Pvt. Ltd.	37000	14.86%	37000	14.86%
Urvashi Worldwide Pvt. Ltd.	36840	14.80%	36840	14.80%
Addax Trading Pvt. Ltd.	20400	8.19%	20400	8.19%
Mridula Devi Shahra	15500	6.22%	15500	6.22%



PARTICULARS	As at March 31, 2022	As at March 31, 2021
<b>NOTE-9 OTHER EQUITY</b>		
(i) General Reserve	-	-
(ii) Securities Premium	-	-
(iii) Retained Earnings	257.3839	261.4349
(iv) Equity instruments through other comprehensive income	-	-
<b>Total Reserves and Surplus</b>	<b>257.3839</b>	<b>261.4349</b>

(i) <b>Retained Earnings</b>		
Balance as at the beginning of the year	261.43	266.08
Add: Profit/(Loss) for the year	(4.05)	(4.64)
Less: Previous year adjustments		
Less: Impact due to applicability of IND AS		
<b>Balance as at the end of the year</b>	<b>257.38</b>	<b>261.43</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 component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to statement of profit and loss.

**Retained Earnings**

The amount that can be distributed by the company as dividends to its Equity shareholders is determined based on the balance in the reserves and also considering the requirements of the Companies Act, 2013. Thus the amount reported above are not 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.

**Note-10 - Non-Current Liabilities - Borrowings**

<b>UNSECURED LOANS</b>		
From Related Parties	107.87	107.87
From Others	96.77	102.15
	<b>204.64</b>	<b>210.02</b>

No interest provision is made for above unsecured loans.

**Note - 11 Deferred Tax Liabilities**

Opening Balance	0.03	0.03
Add: Provision made during the year	-	-
Closing Balance	<b>0.03</b>	<b>0.03</b>

**Note-12 Other Financial Liabilities**

Audit Fees Payable	0.30	0.30
	<b>0.30</b>	<b>0.30</b>

**Note 13 Changes in Inventories**

Opening stock of Shares	28.16	28.16
Less :- Closing stock of Shares	28.16	28.16
	-	-

**Note 14 Employee Benefit Expenses**

Sitting Fees	0.24	0.17
Salary to Employees	1.20	1.20
	<b>1.44</b>	<b>1.37</b>

**Note 15 Finance Cost**

Bank Charges	0.04	0.01
	<b>0.04</b>	<b>0.01</b>

**KEVAL (INDIA) LIMITED**  
**NOTES TO FINANCIAL STATEMENT AS ON 31/03/2022**

(Rs.in Lakhs)

PARTICULARS		As at March 31, 2022	As at March 31, 2021
<b>Note 16 Other Expenses</b>			
Advertisement Expenses		0.20	0.20
Audit Fees		0.30	0.30
Legal & Professional expenses		1.41	2.32
Listing Fees		0.30	-
Printing & Stationery		0.00	-
Travelling Exp.		0.36	0.45
		<b>2.57</b>	<b>3.27</b>
<b>NOTE 17: EARNINGS PER SHARE</b>			
Number of equity shares issued / subscribed / Paid-up (face value of Rs.10/- each)		2,49,000.00	2,49,000.00
Profit after tax and prior period items but before exceptional item as per Statement of Profit or Loss		(4.05)	(4.64)
Basic and diluted earnings per share		(0.00)	(0.00)
<b>NOTE 18 :</b>			
1	Previous year's figures are re-arranged or regrouped wherever necessary to confirm to current year's classification and make them comparable.		
2	As per explanation given by the Management to us there is no outstanding dues of micro enterprises and small enterprises at the end of the year.		
3	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 Lakhs)</b>	
Foreign Exchange Earnings		-	-
Foreign Exchange Outgo		-	-
<b>NOTE 20 : PAYMENT TO AUDITORS</b>		<b>(Amount in Lakhs)</b>	
Payment made to auditors for Statutory Audit		0.30	0.30
		<b>0.30</b>	<b>0.30</b>

**KEVAL (INDIA) LIMITED**  
**NOTES TO FINANCIAL STATEMENT AS ON 31/03/2022**

(Rs.in Lakhs)

<b>NOTE 21 : TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGERIAL PERSONNEL</b>					
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 Ishwar Agrawal			
		Mrs. Seema Hande			
		Ms. Nancy Jain			
		Ms. Diksha Rajput			
Relatives of Key Management Personnel with whom there was transaction during the year.	B	Nil			
Enterprises over which Key Managerial personnel are able to exercise significant influence	C	Nil			
<b>Disclosures of transactions between the company and related parties and status of outstanding balances as on 31/03/2022</b>					
Particulars	Group	Opening Balance	Received during the year	Paid during the year	Closing Balance
<b>Remuneration</b>					
Salary to CS (KMP)	A			1.20	

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)

Ishwar Agrawal  
 (Chief Financial Officer)

Nancy Jain  
 (Company Secretary)

Rajendra Garg  
 Partner  
 M.No. 074054

UDIN: 22074054AJCWF5242

Date : 17-05-2022

Place : Indore