

# Keval India Limited

CIN: L51109WB1983PLC035843

Regd. Office: 54/10 DEBENDRA CHANDRA DEY ROAD, KOLKATA (WB), 700015

Phone- 033-66066777, Email: [keval.india@rediffmail.com](mailto:keval.india@rediffmail.com); Website: [www.kevalindia.com](http://www.kevalindia.com)

Corp. Office: 170/10, Film Colony, R.N.T. Marg, Indore- 452001, Ph.: 0731-4279626

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17.05.2022

To,  
The Listing Department,  
The Calcutta Stock Exchange  
7, Lyons Range,  
Kolkata- 700 001

Dear Sir/ Madam,

**Sub: Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2022 with Auditor's Report.**

Dear Sir/ Madam,

Please find attached the copy of the Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2022 with Auditor's Report and Declaration on Un-modified opinion. The results were approved and taken on records by the Board of Directors of the Company at their meeting held on 17<sup>th</sup> May, 2022.

The Board Meeting commenced at 5.00 pm and concluded at 5.45 pm.

You are requested to take the same on your records and oblige.

Yours Sincerely,  
Thanking You,

For Keval India Ltd.

  
NANCY JAIN  
Company Secretary

**KEVAL INDIA LIMITED**

**Audited Financial Results for the quarter and year ended 31st March, 2022**

Rs. in Lacs

SR. NO.	PARTICULARS	STANDALONE				
		Quarter Ended (3 months)			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
(Refer Notes Below)	Audited	Unaudited	Audited	Audited	Audited	
<b>1</b>	<b>Income from operations</b>					
	(a) Net Sales / Income From Operations (Net of	0.00	0.00	0.00	0.00	0.00
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
	<b>Total Income from operations (net)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Other Income	0.00	0.00	0.00	0.00	0.00
	<b>Total Revenue</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	0.00	0.00	0.00		0.00
	b) Purchase of stock in trade	0.00	0.00	0.00		0.00
	c) Changes in inventories of finished goods, work in	0.00	0.00	0.00		0.00
	d) Employee benefit expense	1.14	0.30	0.97	1.44	1.37
	e) Finance Cost	0.04	0.00	0.01	0.04	0.01
	f) Depreciation & Amortisation Expense	0.00	0.00	0.00	0.00	0.00
	g) Other Expenditure	2.18	0.39	3.05	2.57	3.26
	<b>Total expenses (a) to (g)</b>	<b>3.36</b>	<b>0.69</b>	<b>4.03</b>	<b>4.05</b>	<b>4.64</b>
<b>3</b>	<b>Profit/ (Loss) before exceptional items and tax</b>	<b>(3.36)</b>	<b>(0.69)</b>	<b>(4.03)</b>	<b>(4.05)</b>	<b>(4.64)</b>
<b>4</b>	<b>Exceptional items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5</b>	<b>Profit(+)/Loss(-) Before Tax</b>	<b>(3.36)</b>	<b>(0.69)</b>	<b>(4.03)</b>	<b>(4.05)</b>	<b>(4.64)</b>
<b>6</b>	<b>Tax Expense</b>					
	Current Tax	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	0.00	0.00	0.00	0.00	0.00
<b>7</b>	<b>Net Profit (+) Loss(-) from continuing operations</b>	<b>(3.36)</b>	<b>(0.69)</b>	<b>(4.03)</b>	<b>(4.05)</b>	<b>(4.64)</b>
<b>8</b>	<b>Profit/ (Loss) from discontinuing operation</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>9</b>	<b>Tax expenses of discontinuing operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
	Current Tax	0.00	0.00	0.00		0.00
	Deferred Tax	0.00	0.00	0.00		0.00
<b>10</b>	<b>Net Profit/ (Loss) from discontinuing operation</b>	<b>(3.36)</b>	<b>(0.69)</b>	<b>0.00</b>	<b>(4.05)</b>	<b>0.00</b>
<b>11</b>	<b>Profit/ (Loss) for the period before minority</b>	<b>(3.36)</b>	<b>(0.69)</b>	<b>(4.03)</b>	<b>(4.05)</b>	<b>(4.64)</b>
<b>12</b>	<b>Share of profit/(loss) of associates</b>	<b>NA</b>	<b>NA</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13</b>	<b>Profit (loss) of Minority Interest</b>	<b>NA</b>	<b>NA</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>14</b>	<b>Net profit/(loss) for the period</b>	<b>(3.36)</b>	<b>(0.69)</b>	<b>(4.03)</b>	<b>(4.05)</b>	<b>(4.64)</b>

For KEVAL (INDIA) LTD.

*(Signature)*  
Director

15	<b>Other Comprehensive income</b>					
	Amount of items that will not be reclassified to	0.00	0.00	0.00	0.00	0.00
	Income tax relating to items that will not be	0.00	0.00	0.00	0.00	0.00
	Amount of items that will be reclassified to profit	0.00	0.00	0.00	0.00	0.00
	Income tax relating to items that will be reclassified	0.00	0.00	0.00	0.00	0.00
16	<b>Total comprehensive income</b>	<b>(3.36)</b>	<b>(0.69)</b>	<b>(4.03)</b>	<b>(4.05)</b>	<b>(4.64)</b>
17	Paid up equity share capital (FV of Rs. 10 each)	24.90	24.90	24.90	24.90	24.90
18	Reserves excluding revaluation Reserves as per					
19	<b>Earnings per share (in Rs.)</b>					
	<b>Earning per equity share from continue</b>					
	Basic EPS for continuing operations	(1.35)	(0.28)	(1.62)	(1.63)	(1.86)
	Diluted EPS for continuing operations	(1.35)	(0.28)	(1.62)	(1.63)	(1.86)
	<b>Earnings per equity share for discontinued</b>					
	Basic EPS for discontinued operations	-	-	-	-	-
	Diluted EPS for discontinued operations	-	-	-	-	-
	<b>Earnings per equity share</b>					
	Basic EPS for continued and discontinued	(1.35)	(0.28)	(1.62)	(1.63)	(1.86)
	Diluted EPS for continued and discontinued	(1.35)	(0.28)	(1.62)	(1.63)	(1.86)

**Notes:**

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on 17/05/2022. These results have been audited by Statutory Auditors.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- Previous period/year figures have been regrouped/recasted wherever necessary, to make them comparable with current period/year figures.

Dated : 17.05.2022  
Place : Indore

For & On Behalf of Board of Directors

NARENDRA R GADEKAR  
DIRECTOR  
DIN:03019790

For KEVAL (INDIA) LTD.

Director

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

(Figures in Rs)

	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	(4,05,104.00)	(4,64,225.00)
	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	-	-
	Operating profit before working capital changes	(4,05,104.00)	(4,64,225.00)
	Adjustment For :		
	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	9,00,000.00	(7,00,000.00)
	(Increase)/ Decrease in Other Financial Assets	-	-
	(Increase)/ Decrease in Current Tax Assets	-	(1,800.00)
	Cash Generated from Operations	494896.00	(11,66,025.00)
	Direct Taxes Paid	-	-
	Net cash from/ (used in) operating activities	4,94,896.00	(11,66,025.00)
<b>B.</b>	<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets	-	-
	Purchase of Investments	-	1,50,00,000.00
	Interest Received	-	-
	Dividend	-	-
	Net cash from/ (used in) investing activities	-	1,50,00,000.00
<b>C.</b>	<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
	Issue of Share Capital	-	-
	Long term Borrowing	(5,38,180.00)	(1,38,88,170.00)
	Net cash from/ (used in) financing activities	(5,38,180.00)	(1,38,88,170.00)
	Net Increase/ (Decrease) in cash and cash equivalents from continuing operations (A+B+C)	(43,284.00)	(54,195.00)
<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	-	-
	Net Increase/ (Decrease) in cash and cash equivalents from discontinuing operations (A+B+C)	-	-
	Net Increase/ (Decrease) in cash and cash equivalents (I+II)	(43,284.00)	(54,195.00)
	Cash and Cash Equivalents at Beginning of the Year	95,062.00	1,49,257.00
	Cash and Cash Equivalents at End of the Year	51,778.00	95,062.00
	Increase/ (Decrease) in cash and cash equivalents	(43,284.00)	(54,195.00)

For & On Behalf of Board of Directors

Date: 17.05.2022  
Place: Indore

NARENDRA R GADEKAR  
DIRECTOR  
DIN:03019790

For KEVAL (INDIA) LTD.

Director,

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

**STATEMENT OF ASSETS AND LIABILITIES**

Rs. In Lacs

	Particulars	Year Ended 31.03.2022 Audited	Year Ended 31.03.2021 Audited
	<b>ASSETS</b>		
<b>1</b>	<b>NON-CURRENT ASSETS</b>		
	Property, plant and equipment	0.55	0.55
	Capital work-in-progress		
	Investment property		
	Goodwill		
	Other intangible assets		
	Intangible assets under development		
	Biological assets other than bearer plants		
	Investments accounted for using equity method		
	<b>Total</b>	<b>0.55</b>	<b>0.55</b>
	<b>Non-Current Financial Assets</b>		
	Non-Current investments		
	Trade receivables, non-current		
	Loans, non-current	440.59	449.60
	Other non-current financial assets		
	<b>Total non-current financial assets</b>	<b>440.59</b>	<b>449.60</b>
	Deferred tax assets (net)		
	Other non-current assets		
	<b>Total non-current assets</b>	<b>440.59</b>	<b>450.15</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	28.15	28.15
	<b>Current financial asset</b>		
	Current investments		
	Trade receivables, current		
	Cash and cash equivalents	0.53	0.95
	Bank balance other than cash and cash equivalents		
	Loans, current		
	Other current financial assets	11.33	11.33
	<b>Total current financial assets</b>	<b>11.86</b>	<b>12.28</b>
	Current tax assets (net)	6.10	6.10
	Other current assets		
	<b>Total Current assets</b>	<b>46.11</b>	<b>46.53</b>
<b>3</b>	Non-current assets classified as held for sale		
	Regulatory deferral account debit balances and related deferred tax Assets		
	<b>Total Assets</b>	<b>487.25</b>	<b>496.68</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	<b>Equity attributable to owners of parent</b>		
	Equity share capital	24.90	24.90
	Other equity	257.38	261.43
	<b>Total equity attributable to owners of parent</b>	<b>282.28</b>	<b>286.33</b>
	Non controlling interest		-
	<b>Total equity</b>	<b>282.28</b>	<b>286.33</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>Non-current financial liabilities</b>		
	Borrowings, non-current	204.64	210.02
	Trade payables, non-current		
	Other non-current financial liabilities		

FOR KEVAL (INDIA) LTD.

Director

	<b>Total non-current financial liabilities</b>	<b>204.64</b>	<b>210.02</b>
	Provisions, non-current		
	Deferred tax liabilities (net)	0.03	0.03
	Deferred government grants, Non-current		
	Other non-current liabilities		
	<b>Total non-current liabilities</b>	<b>204.67</b>	<b>210.05</b>
	<b>Current liabilities</b>		
	<b>Current financial liabilities</b>		
	Borrowings, current		
	Trade payables, current		
	Other current financial liabilities	-	0.30
	<b>Total current financial liabilities</b>	<b>0.30</b>	<b>0.30</b>
	Other current liabilities		
	Provisions, current		
	Current tax liabilities (Net)		
	Deferred government grants, Current		
	<b>Total current liabilities</b>	<b>0.30</b>	<b>0.30</b>
3	Liabilities directly associated with assets in disposal group classified as held for sale	-	-
4	Regulatory deferral account credit balances and related deferred tax liability	-	-
	<b>Total liabilities</b>	<b>204.97</b>	<b>210.35</b>
	<b>Total equity and liabilities</b>	<b>487.25</b>	<b>496.68</b>
Disclose of notes on assets and liabilities			

Dated : 17.05.2022

Place: Indore

**NARENDRA R GADEKAR**  
**DIRECTOR**  
DIN:03019790

For KEVAL (INDIA) LTD.

*(Signature)*  
Director



RAJENDRA GARG  
M.Com. FCA

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

**AUDITOR'S REPORT ON QUARTERLY AND YEAR TO DATE STANDALONE AUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To  
The Board of Directors  
Keval India Limited

**Report on the Standalone Audited Financial Results**

**Opinion**

1. We have audited the accompanying annual standalone financial results of **Keval India Limited** (hereinafter referred to as the "Company") for the quarter ended 31<sup>st</sup> March, 2022 and the year to date results for the period beginning from 01<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
  - a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, in this regard; and
  - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net loss and other comprehensive income and financial information of the Company for the year ended 31<sup>st</sup> March, 2022 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.





**RAJENDRA GARG**  
M.Com. FCA

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

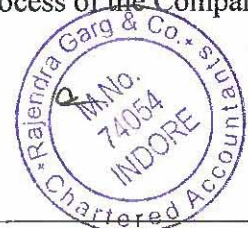
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**Basis for opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Board of Directors' Responsibilities for the Financial Results**

4. These Financial Results have been prepared on the basis of the Annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of these financial results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
5. In preparing the Statement, the Board of Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.







**RAJENDRA GARG**  
M.Com. FCA

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Near Kumawat Dharamshala  
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Cell No. 09826043378  
Email: carajendragarg@yahoo.in

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**Auditors' Responsibilities for the Audit of the Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the financial results 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 it not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement 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 results.
8. As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are responsible for expressing but our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors 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 results 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.





RAJENDRA GARG  
M.Com. FCA

Rajendra Garg & Co.  
Chartered Accountants  
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Near Kumawat Dharamshala  
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9. We communicate with those charged with governance of the Company 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.

#### Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.
11. The annual financial results dealt with by this report has been prepared for the express purpose of filing with the stock exchange. These financial results are based on and should be read with audited financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 17, 2022.

For M/s. Rajendra Garg & Company  
Chartered Accountants  
FRN: 005165C



CA Rajendra Garg  
Partner  
MNo: 074054  
UDIN: 22074054AJCWWF5242

Indore, 17/05/2022

# Keval India Limited

CIN: L51109WB1983PLC035843

Regd. Office: 54/10 DEBENDRA CHANDRA DEY ROAD, KOLKATA (WB), 700015  
Phone- 033-66066777, Email: [keval.india@rediffmail.com](mailto:keval.india@rediffmail.com); Website: [www.kevalindia.com](http://www.kevalindia.com)  
Corp. Office: 170/10, Film Colony, R.N.T. Marg, Indore- 452001, Ph.: 0731-4279626

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17<sup>th</sup> May, 2022

To,  
The Listing Department,  
The Calcutta Stock Exchange  
7, Lyons Range,  
Kolkata- 700 001

Dear Sir/ Madam,

**Sub: Declaration for unmodified opinion**

Based on the audit report submitted by Auditors of the Company M/s **Rajendra Garg & Co, Chartered Accountants**, we, Keval India Ltd., hereby declare that Audit Report on audited financial results of the Company for the year ended 31<sup>st</sup> March, 2022 is with unmodified opinion.

You are requested to take the same on your records and oblige.

*For Keval India Limited*

For KEVAL (INDIA) LTD.

  
Director,

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