

ANNUAL REPORT
KEVAL INDIA LIMITED
2014-15

NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of Keval India Limited will be held at registered office of the Company at 54/10 Debendra Chandra Dey Road, Kolkata – 700015 on Wednesday, 30th September, 2015 at 4.00 p.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 together with the Report of the Directors and Auditors thereon.
2. To appoint M/s Rajendra Garg & Co., Chartered Accountants, (Firm Registration No.: 005165C) retiring Auditors, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration as may be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary resolution**:

“RESOLVED THAT Mrs. Seema Kavindra (DIN: 07139576), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 28th March, 2015 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing her candidature for the office of the Director, be and is hereby appointed as a Director of the Company whose period shall be liable to determination by retirement of director by rotation.”

4. 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 appointment of Mr. Sandeep Agrawal (DIN-03327683), Director of the Company, as a Whole-time Director of the Company designated as Executive Director for a period of 5 years with effect from 01st October, 2014 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: 5 (five) years with effect from 01st October, 2014.

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

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

SITTING FEES: Mr. Sandeep Agrawal 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 authorized to increase the salary with an annual increment upto Rs. 5,000/- (Rupees Five Thousand only) per month, from time to time during the tenure of said five 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 break up of the remuneration within the above said maximum permissible limit and in order to give effect to the foregoing resolution or as may be otherwise considered by it to be in the best interest of the Company.

RESOLVED FURTHER THAT Mr. Rajendra Prasad Hardiya and/ or Mr. Manohar Singh Panwar, Director of the Company be and is hereby authorised to file necessary forms with the Registrar of Companies, Kolkata & to do all such acts, deeds, things required for the aforesaid purpose.”

5. 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 provision of Section 180(1)(c) and the other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company hereinafter called the “**Board**”, which term shall be deemed to include person(s) authorized and/or committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to borrow from time to time, any sum or sums of money which together with the monies already borrowed by the Company (apart from temporary loan obtained or to be obtained from the Company’s Bankers in the ordinary course of business) may exceed the aggregate of the paid up Share Capital of the Company and its free reserves, that is to say reserves not set apart for specific purpose, provided that the maximum amount of monies so borrowed by the Board shall not at any time exceed Rs. 100.00 Crores (Rs. One Hundred Crores only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary, desirable or expedient for giving effect to this resolution.”

6. 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 Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the “**Board**”, which term shall be deemed to include person(s) authorized and/or committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to create mortgage, and /or charge on all or any of the immovable and movable properties of the Company, wherever situate, both present and future or the whole or substantially the whole of the undertaking or undertakings of the Company, in such form and in such manner and on such terms and conditions as the Board may think fit, in favour of the Company’s lenders / agents / trustees in order to secure borrowings availed/to be availed by the Company, in the course of business or for securing any loans and/or advances already obtained by the Company or others, from the Financial Institutions/Banks/ Insurance Companies/ Other Bodies Corporate or person or persons upto a sum not exceeding Rs. 100.00 Crores (Rs. One Hundred Crores only) at any point of time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise the terms and conditions of such creation of mortgage and/or charge and to do all such acts, deeds and things as may be necessary, usual or expedient for giving effect to this resolution and also agree to any amendment(s) thereto from time to time as it may think fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, if any required, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company, and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

7. 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 Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and subject to the necessary approvals, consents, sanctions and permissions of appropriate authorities, as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the “**Board**”, which term shall be deemed to include person(s) authorized and/or committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to make loan(s) in one or more tranches and/or give guarantee(s), provide any security(ies) in connection with loan(s) made either in Rupee or in any other foreign currency, to the Company or other Bodies Corporate by any Banks/Financial Institutions/Bodies Corporate and/or any other person, situated within or outside the country, and/or to make investment by acquisition, subscription, purchase or otherwise the securities of any Body Corporate upto a limit of Rs. 100.00 Crores (Rs. One Hundred Crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate and finalise the terms and conditions of such investments, loans, guarantees and provision of securities on behalf of the Company and to take such other steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, if any required, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.”

By order of the Board of Directors

Place: Kolkata
Dated: 21st August, 2015

SANDEEP AGRAWAL
Whole-time Director
DIN: 03327683

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A PERSON SHALL ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.

3. Register of Members and Share Transfer Books of the Company will remain closed from **24th September, 2015** to **30th September, 2015** (both days inclusive).
4. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) in respect of item no. 3 to 7 of the notice set out above, is annexed hereto.
5. Members are requested to:
 - a. Complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
 - b. Bring their copies of the Annual Report at the time of attending the Annual General Meeting.
 - c. Send their questions at least 10 days in advance of the Annual General Meeting about any further information on accounts so as to enable the Company to answer their question satisfactorily.
6. Disclosure pursuant to Clause 49 of the Listing Agreement with respect to Directors seeking re-appointment/appointment at the Annual General Meeting is attached hereto. The Directors have furnished the requisite declarations for their appointment/re-appointment.
7. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days except Saturday between 11.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting.
8. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. transfer of shares, deletion of name, transmission of shares and transposition of shares.
9. **Remote E-Voting**
 - (I) In compliance with provisions of Section 108 of the Companies Act, 2013 read with the relevant Rules made thereunder and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL).

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins on Sunday 27th September, 2015 at 09.00 A.M. and ends on Tuesday 29th September, 2015 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on 23rd September, 2015 i.e. cut-off date (record date), may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID :
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user, follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. (Applicable for both demat shareholders as well as physical shareholders) ● Members who have not updated their PAN with the Company/Depository

	Participant are requested to use the first two letters of their name and 8 digits of the sequence number, in the PAN field. <ul style="list-style-type: none"> • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar and Folio No./ Bo. Id. is 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

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

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (II) (a) Mr. Ajit Jain, FCS 3933, Practicing Company Secretary (CP No. 2876) has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (b) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
10. Voting is provided to the members through remote e-voting and at the Annual General Meeting of the Company. A Member can opt for only one mode of voting i.e. either through e-voting or at the Annual General Meeting of the Company.
11. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
12. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail.
13. At the meeting, after all the items of the notice have been discussed, the Chairman will order poll in respect of all the items. Poll will be conducted and supervised under the Scrutinizer appointed for e-voting as stated above. After conclusion of the poll, the Chairman may declare the meeting as closed.
14. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.kevalindia.com not later than 3 (three) days of passing of the resolution at the Annual General Meeting of the Company and will be communicated to the Stock Exchange.
15. A route map and prominent land mark for easy location to the venue of AGM is attached to this Notice.

By order of the Board of Directors

Place: Kolkata
Dated: 21st August, 2015

SANDEEP AGRAWAL
Whole-time Director
DIN: 03327683

ANNEXURE TO THE NOTICE

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

ITEM NO. 3

Mrs. Seema Kavindra (DIN: 07139576) was appointed by the Board as an additional director of the Company w.e.f. 28th March, 2015 and she holds office up to the date of the ensuing Annual General Meeting.

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

Her brief resume and other particulars have been given below under the heading ‘*Details of Directors seeking appointment/re-appointment*’.

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

Save and Except Mrs. Seema Kavindra, none of the Directors or Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested in the Resolution.

ITEM NO. 4

Mr. Sandeep Agrawal (DIN: 03327683), Director of the Company was appointed by the Board as Whole-time Director of the Company for a period of 5 years w.e.f. 01st October, 2014 subject to the approval of the members in General Meeting.

His brief resume and other particulars have been given below under the heading ‘*Details of Directors seeking appointment/re-appointment*’.

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. Sandeep Agrawal as a Whole-time Director of the Company on the terms and conditions as mentioned in resolution. The above may be treated as a written memorandum setting out the terms of appointment under Section 190 of the Act.

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

Save and Except Mr. Sandeep Agrawal, none of the Directors or Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested in the Resolution.

ITEM NO. 5

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the approval of members is required where the power of the Board to borrow money (apart from temporary loan obtained or to be obtained from the Company's Bankers in the ordinary course of business) exceeds the paid up capital and free reserves, that is to say reserves not set apart for specific purpose, of the Company. The Board considered that the limit of Rs. 100 Crores may be sufficient to meet with the future financial requirements of the Company in view of its expanding business.

The Board recommends the Special Resolution at Item No. 5 for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is directly or indirectly concerned or interested in the Resolution.

ITEM NO. 6

Further, in order to meet the cost of expansion, diversification and to meet growing requirement of working capital, the consent of the members is being sought to authorize the Board to create mortgage and/ or charge to the extent of Rs. 100.00 Crores (Rs. One Hundred Crores only) in line with the borrowing limit of Rs. 100.00 Crores as proposed for the approval u/s 180(1)(c) of the Companies Act, 2013 in Item No. 5 of the notice.

Accordingly consent of members by way of Special Resolution is required under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 6 of the Notice.

The Board recommends the Special Resolution at Item No. 6 for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is directly or indirectly concerned or interested in the Resolution.

ITEM NO. 7

Pursuant to the provisions of Section 186 of the Companies Act, 2013, Company, directly or indirectly can give any loan to any person or other body corporate; or give any guarantee or provide security in connection with a loan to any other body corporate or person; or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate upto sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more.

The Board proposes to enhance the said limit upto Rs. 100.00 Crores (Rs. One Hundred Crores only) to make investment/ give loan or security/ guarantee may be provided by the Board of Directors of the Company. In accordance with the provision of Companies Act, 2013, the said limit may also be considered as an annual limit fixed by the shareholders for extending guarantee till the time the same is fully utilized/exhausted.

Hence as per the provision of Section 186 of the Companies Act, 2013, the Board recommend the members to pass the resolution as set out in item no. 7 as a special resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is directly or indirectly concerned or interested in the Resolution.

By order of the Board of Directors

Place: Kolkata
Dated: 21st August, 2015

SANDEEP AGRAWAL
Whole-time Director
DIN: 03327683

Details of Directors seeking appointment/ re-appointment at the Annual General Meeting (pursuant to Clause 49 of the Listing Agreement)

Name of Directors	MRS. SEEMA KAVINDRA (DIN: 07139576)	MR. SANDEEP AGRAWAL (DIN: 03327683)
Date of Birth	12.06.1966	19.11.1970
Age	49 years	45 years
Date of Appointment	28.03.2015	31.01.2011
Expertise / Experience in specific functional areas	She is having vast experience in the field of liaisoning and investors relations.	He is having vast experience of trading business.
Qualification	Graduate	B.E.
No. & % of Equity Shares held in the Company	Nil	Nil
List of outside Company's directorship held	Nil	<ol style="list-style-type: none"> 1. Vishal Victory Metalengg Pvt. Ltd. 2. Patan Agroproducts Private Limited 3. Diamond Nursery Private Limited 4. Parvati Plantations Private Limited 5. Malwa Horticulturist Private Limited 6. Ganesh Horticulturist Private Limited 7. Diamond Plantations Private Limited
Chairman / Member of the Committees of the Board of Directors of other Companies in which he/ she is director	Nil	Nil
Relationship between directors inter-se	Nil	Nil

By order of the Board of Directors

Place: Kolkata
Dated: 21st August, 2015

SANDEEP AGRAWAL
Whole-time Director
DIN: 03327683

**FORM NO. MGT- 11
PROXY FORM**

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

CIN : L51109WB1983PLC035843
 Name of company : **KEVAL INDIA LIMITED**
 Registered office : 54/10 Debendra Chandra Dey Road, Kolkata – 700015, India

Name of the member(s)	:
Registered address	:
E-mail Id	:
Folio No/ Client Id	:
DP ID	:

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

1. Name :
 Address :
 E-mail Id :
 Signature :, or failing him

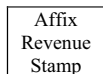
2. Name :
 Address :
 E-mail Id :
 Signature :, or failing him

3. Name :
 Address :
 E-mail Id :
 Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the **Wednesday, 30th September, 2015** at 4.00 p.m. at 54/10 Debendra Chandra Dey Road, Kolkata – 700015, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description
Ordinary Business	
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2015 together with the Report of the Directors and Auditors thereon.
2.	To appoint M/s Rajendra Garg & Co., Chartered Accountants, (Firm Registration No.: 005165C) retiring Auditors, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration as may be fixed by the Board of Directors of the Company.
Special Business	
3.	To appoint Mrs. Seema Kavindra (DIN: 07139576) as Director of the Company whose period shall be liable to determination by retirement of director by rotation.
4.	To appoint Mr. Sandeep Agrawal (DIN-03327683) as a Whole-time Director of the Company.
5.	To authorize the Board of Directors to borrow u/s 180 (1)(c) of the Companies Act, 2013.
6.	To authorize the Board of directors to create mortgage and/or charge on all or any of the immovable and movable properties of the company u/s 180 (1) (a) of the Companies Act, 2013.
7.	To authorize the Board of Directors u/s 186 of the Companies Act, 2013.

Signed this..... day of..... 2014



Signature of shareholder

Signature of Proxy holder(s)

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

KEVAL INDIA LIMITED

CIN: L51109WB1983PLC035843

Regd. Office: 54/10 Debendra Chandra Dey Road, Kolkata – 700015, India

ATTENDANCE SLIP

ANNUAL GENERAL MEETING ON WEDNESDAY, 30TH SEPTEMBER, 2015

Registered Folio No/ Client Id No.

Full Name of Member (in BLOCK LETTERS)

No. of Shares held.....

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

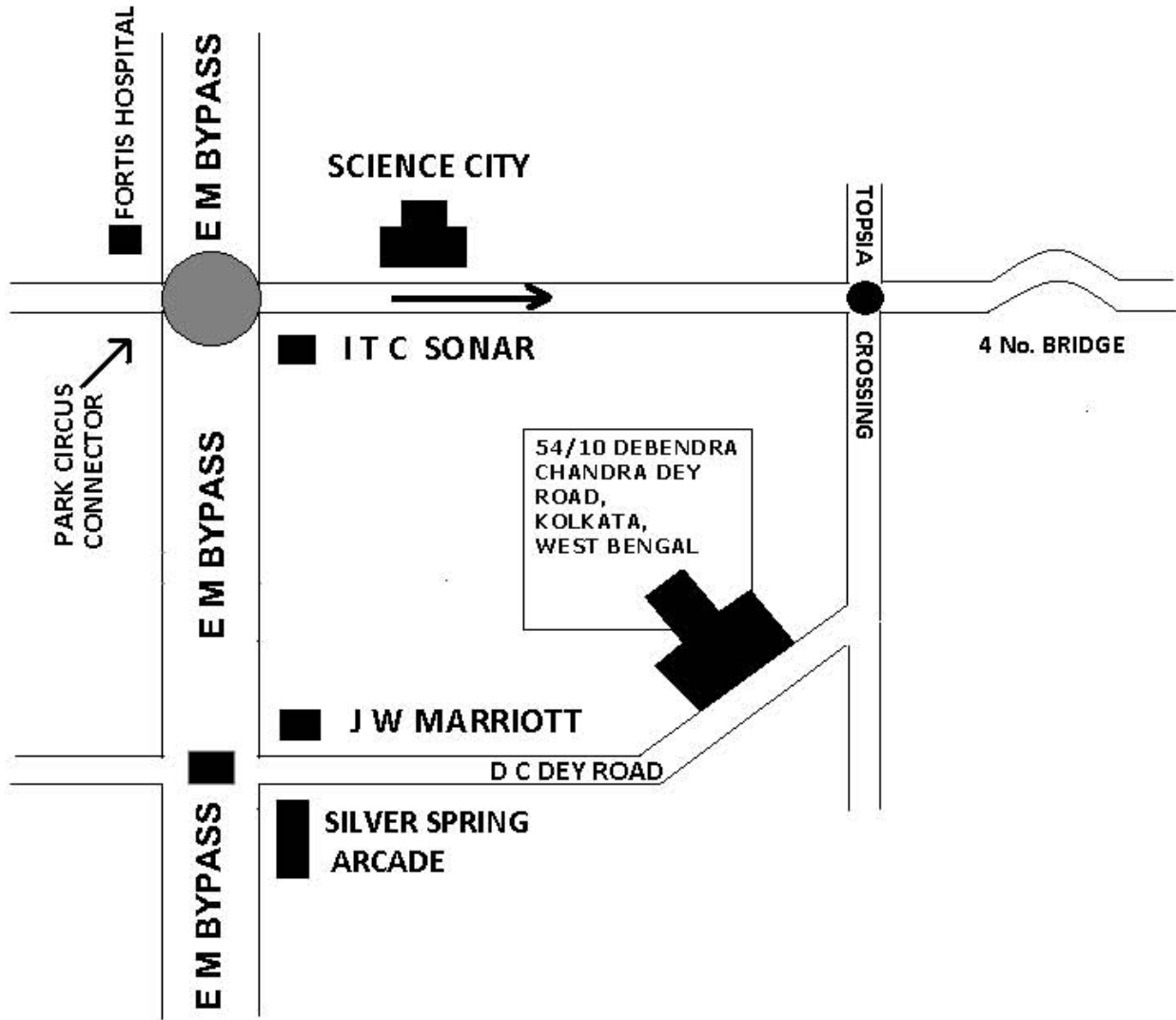
I/We hereby record my/our presence at the Annual General Meeting of the Company at 54/10 Debendra Chandra Dey Road, Kolkata – 700015, India on Wednesday, 30th September, 2015.

(Member/proxy's Signature)

(Name in BLOCK LETTERS, if signed by proxy)

Note:

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



DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2015.

FINANCIAL RESULTS

The performance of the Company for the financial year 2014-15 is summarized below:

(Rs. in Lacs)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Revenue from Operations and other Income	33.56	34.06
Gross Profit/ (Loss)	4.36	3.07
Depreciation	0.04	0.09
Profit/ (Loss) Before Tax	4.32	2.98
Provision for Tax	0.88	0.46
Deferred Tax	(0.01)	-
Profit after Tax	3.45	2.52
Balance B/F from Previous year	274.73	276.37
Previous year provision written off	-	(4.16)
Profit / (Loss) Carried to Balance Sheet	278.18	274.73

DIVIDEND

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

AMOUNT TRANSFERRED TO RESERVE

During the year, the Company has not transferred any amount in General Reserve.

OPERATIONS

During the year under review, Revenue from Operations and Other Income of the Company stood at Rs. 33.56 Lacs showing decreasing trend over the previous year and Profit before tax has increased and stood at Rs. 4.32 Lacs as compared to previous year profit of Rs. 2.98 Lacs and Net Profit has increased and stood at Rs. 3.45 Lacs as compared to previous year net profit of Rs. 2.52 Lacs. Company's performance was satisfactory during the year under review.

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.

SHARE CAPITAL

During the year under review, the Company has not raised any paid up share capital. The Paid up Equity Share Capital as at 31st March 2015 stood at Rs. 24,90,000/-. The Company has not issued shares with differential voting rights nor has granted any stock option or sweat equity shares. As on 31st March 2015, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

INSURANCE

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

HUMAN RESOURCE & EMPLOYEES RELATIONS

Employees 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

Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, a Management Discussion and Analysis Report, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made a part of the Annual Report.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

- i) That in the preparation of the annual accounts for financial year ended 31st March, 2015; 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

Mr. Umesh Goyal has resigned from the Directorship of the Company due to his pre-occupation on 09th August, 2014. The Board appreciates the services rendered by him during his association with your Company.

Mrs. Seema Kavindra was appointed as an Additional Director by the Board of the Company with effect from 28th March, 2015 and holds office upto the date of this Annual General Meeting. Your Company has received a notice in writing proposing her candidature for the office of Director of the Company liable to retire by rotation.

During the year under review, the members approved the appointments of Mr. Manohar Singh Panwar and Mr. Rajendra Prasad Hardiya, as Independent Directors who are not liable to retire by rotation.

The Board appointed Mr. Sandeep Agrawal as Whole-time Director of the Company with effect from 01st October, 2014 subject to approval of shareholders. The Board of Directors recommends his appointment.

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

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

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

NUMBER OF MEETINGS OF THE BOARD

The Board met 8 times during the financial year. The details of which are given in the *Corporate Governance Report* that forms part of this annual report. The intervening gap between any two Meetings was within the period prescribed under the Companies Act, 2013.

CODE OF CONDUCT

The Company has laid down a code of conduct for all Board members and Senior Management and Independent Directors of the Company. All the Board members including Independent Directors and Senior Management Personnel have affirmed compliance with the code of conduct. Declaration on adherence to the code of conduct is forming part of the Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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.

None of Independent Directors are due for re-appointment.

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

Your Company has not given any loans or guarantees or made investment beyond the limits mentioned under the provisions of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

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

PARTICULARS OF THE EMPLOYEES AND RELATED DISCLOSURES

None of the employee has received remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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.

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 Clause 49 of the Listing Agreement to report genuine concerns or grievances. The Vigil Mechanism/ Whistle Blower Policy may be accessed on the Company's website i.e. www.kevalindia.com.

RISK MANAGEMENT

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the Listing Agreement, 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

The Auditors M/s. Rajendra Garg & Co., Chartered Accountants, (FRN: 005165C) retire at the forthcoming Annual General Meeting and are eligible for re-appointment. The Company has received a certificate from the auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013 and they are not disqualified for such appointment.

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 2014-15. The Secretarial Audit Report for the financial year 2014-15 is annexed herewith as "**Annexure C**" forming part of this report.

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

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

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

SIGNIFICANT AND MATERIAL ORDERS

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

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in form MGT 9 is annexed herewith as "**Annexure D**" forming part of this report.

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

For and on Behalf of Board of Directors

MANOHAR SINGH PANWAR
Director
DIN: 00434608

SANDEEP AGRAWAL
Director
DIN: 03327683

Place : Kolkata

Dated: 21st August, 2015

ANNEXURE 'A' TO DIRECTORS' REPORT

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

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

The Whole-time Director is appointed during the year and the other Directors are non-executive and independent directors and hence were paid only sitting fee. Therefore no ratio is available for the year 2014-15.

- (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 2014-15.

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

No increase in median remuneration in the year 2014-15.

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

Company having only Directors and no other employee in the Company

- (v) **The explanation on the relationship between average increase in remuneration and Company performance:**

No increase in the remuneration.

- (vi) **Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company:**

All key managerial personnel of the Company are new and appointed during the year 2014-15. The key managerial personnel were not paid variable salaries.

- (vii) **Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:**

Particulars	As on 31.03.2015	As on 31.03.2014	% Change
Market Capitalization (Rs. in Crore)	NA	NA	NA
Price Earnings Ratio	NA	NA	NA

Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

No market quotation available as on 31.03.2015

- (viii) 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. 2014-15 and All key managerial personnel of the Company are new and appointed during last financial year 2014-15, therefore no comparison available.

- (ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:**

In the financial year 2014-15, no variable was paid to the key managerial personnel based on the performance of the Company. Remuneration of the Key Managerial Personnel is as per industry standards.

- (x) The key parameters for any variable component of remuneration availed by the directors:**

NIL

- (xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:**

Not Applicable.

- (xii) 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 Clause 49 of the Listing Agreement, as amended from time to time. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee and has been approved by the Board of Directors.

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

I. Appointment criteria and qualifications

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

II. Removal

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

III. Retirement

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

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

I. Remuneration to Executive Directors and Key Managerial Personnel

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

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

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

II. Remuneration to Non-Executive and Independent Directors

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

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

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

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

III. Remuneration to other employees

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

REVIEW AND AMENDMENT

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

ANNEXURE 'C' TO DIRECTORS' REPORT

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2015**

[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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st march, 2015, 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 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the audit period**);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not applicable to the Company during the audit period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the audit period**);

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the audit period**); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the audit period**);
- (vi) Other applicable laws to the Company as per the representations made by the Management.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India (**Not in force during the audit period hence not applicable to the Company**).
2. The Listing Agreements entered into by the Company with the Kolkata Stock Exchange Ltd.

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

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

We further report that

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 : 21.08.2015

For Ajit Jain & Company
(Company Secretary)

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

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

Annexure ‘I’ to Secretarial Audit Report

To,
The Members,
Keval India Limited

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

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

Place : Indore
Date : 21.08.2015

For Ajit Jain & Company
(Company Secretary)

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

ANNEXURE 'D' TO DIRECTORS' REPORT

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2015

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Dividend and Interest Income	-	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	-	58,375	58,375	23.44	-	58,375	58,375	23.44	-
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	-	5,000	5,000	2.01	-	5,000	5,000	2.01	-
e) Banks / FI									
f) Any other									
Sub-total (A) (1):-	-	63,375	63,375	25.45	-	63,375	63,375	25.45	-
(2) Foreign									
a) NRIs – Individuals									
b) Other- Individuals									
c) Bodies Corp.									
d) Banks/ FI									
e) Any Other									
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)= (A) (1) + (A) (2)	-	63,375	63,375	25.45	-	63,375	63,375	25.45	-

B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	1,74,125	1,74,125	69.93	-	1,74,125	1,74,125	69.93	-
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	11,500	11,500	4.62	-	11,500	11,500	4.62	-

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Sub-total (B)(2):-	-	1,85,625	1,85,625	74.55	-	1,85,625	1,85,625	74.55	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	1,85,625	1,85,625	74.55	-	1,85,625	1,85,625	74.55	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	2,49,000	2,49,000	100	-	2,49,000	2,49,000	100	-

ii) Shareholding of Promoter-

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Manish Shahra	5,000	2.01	-	5,000	2.01	-	-
2	Ruchi Mohan	2,680	1.08	-	2,680	1.08	-	-
3	Santosh Shahra	10,000	4.02	-	10,000	4.02	-	-
4	Mridula Devi Shahra	15,500	6.22	-	15,500	6.22	-	-
5	Suresh Chandra Shahra	10,000	4.02	-	10,000	4.02	-	-

6	Usha Devi Shahra	8,105	3.26	-	8,105	3.26	-	-
7	Bhavna Goel	7,090	2.85	-	7,090	2.85	-	-
8	Shahra Brothers Pvt. Ltd.	5,000	2.01	-	5,000	2.01	-	-
	Total	63,375	25.45	-	63,375	25.45	-	-

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

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

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Sarthak Global Ltd.				
	At the beginning of the year (As on 01.04.2014)	42,885	17.22	42,885	17.22
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /	No change during the year			

	transfer / bonus/ sweat equity etc):				
	At the end of the year (As on 31.03.2015)	42,885	17.22	42,885	17.22

2.	Anandmangal Investment & Finance Pvt. Ltd.				
	At the beginning of the year (As on 01.04.2014)	37,000	14.86	37,000	14.86
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	37,000	14.86	37,000	14.86
3.	Promise Securities Pvt. Ltd.				
	At the beginning of the year (As on 01.04.2014)	37,000	14.86	37,000	14.86
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	37,000	14.86	37,000	14.86
4.	Urvashi Worldwide Pvt. Ltd.				
	At the beginning of the year (As on 01.04.2014)	36,840	14.80	36,840	14.80
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	36,840	14.80	36,840	14.80
5.	Addax Trading Pvt. Ltd.				
	At the beginning of the year (As on 01.04.2014)	20,400	8.19	20,400	8.19

	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	At the end of the year (As on 31.03.2015)	20,400	8.19	20,400	8.19

v) Shareholding of Directors and Key Managerial Personnel:

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

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

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	5,64,12,367	-	5,64,12,367
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	-	-	
Total (i+ii+iii)	-	5,64,12,367	-	5,64,12,367

Change in Indebtedness during the financial year				
* Addition	-	3,69,68,620	-	3,69,68,620
* Reduction	-	3,94,29,986	-	3,94,29,986
Net Change	-	(24,61,366)	-	(24,61,366)
Indebtedness at the end of the financial year				
i) Principal Amount	-	5,11,60,129	-	5,11,60,129
ii) Interest due but not paid	-	27,90,872	-	27,90,872
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	5,39,51,001	-	5,39,51,001

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

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

	Total (A)		-	-
	Ceiling as per the Act			-

B. Remuneration to other directors

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Rajendra Prasad Hardiya	Mr. Manohar Singh Panwar	Mr. Umesh Goyal	Mrs. Seema Kavindra	
1	Independent Directors					
	Fee for attending board committee meetings	5,200	6,000	-	-	11,200
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	5,200	6,000	-		11,200
2	Other Non-Executive Directors					
	Fee for attending board committee meetings			800	400	1,200
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration	5,200	6,000	800	400	12,400
	Overall Ceiling as per the Act					-

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

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industrial Structure and Developments:

During the year the Company has not done any trading business activity but earned an income of Rs. 34.06 Lacs as other income. The Management is trying to regain its trading activities and the future of Company seems bright.

Merchant Trading:

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

Outlook

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

Risk and concerns

Profitability may be affected on account of competition from existing and prospective manufacturers of the Company's products. The Company is exposed to risks from change in policy of similar companies which are major buyers for the company's product, further increase in input costs, higher levies, and changes in Govt. Policies/ Laws of land, etc. may affect profitability of the Company.

Internal control system and their adequacy

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

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

Financials

The performance of the Company for the financial year 2014-15 is summarized below:

(Rs. in Lacs)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Revenue from Operations and other Income	33.56	34.06
Gross Profit/ (Loss)	4.36	3.07
Depreciation	0.04	0.09
Profit/ (Loss) Before Tax	4.32	2.98
Provision for Tax	0.88	0.46
Deferred Tax	(0.01)	-
Profit after Tax	3.45	2.52
Balance B/F from Previous year	274.73	276.37
Previous year provision written off	-	(4.16)
Profit / (Loss) Carried to Balance Sheet	278.18	274.73

Material development in Human & Other Resources / Industrial Relations Front

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

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

Cautionary Statement

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

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY

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

In so far as compliance with the requirements of clause 49 of the Listing Agreement with the Indian Stock Exchange is concerned, the Company is in compliance with the norms and disclosures that have to be made on corporate governance format.

BOARD COMPOSITION

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

None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 committees (as specified in clause 49 of Listing Agreement), across all the Companies in which he is a Director.

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

A. ATTENDANCE AND COMPOSITION OF THE BOARD

Name of the Director	Category	Attendance		No. of Directorship / Committee Positions held in other Public Limited Companies		
		Board	Last AGM	Directorship	Committee Chairmanship	Committee Membership
Mr. Sandeep Agarwal	Executive Director	8	Yes	----	----	----
Mr. Manohar Singh Panwar	Independent Director	5	Yes	----	----	----
Mr. Umesh Goyal*	Independent Director	1	No	----	----	----
Mr. Rajendra Prasad Haridiya **	Independent Director	5	Yes	----	----	----
Mrs. Seema Kavindra ***	Non Executive Director	--	--	----	----	----

- * Mr. Umesh Goyal ceased on 09.08.2014
- ** Mr. Rajendra Prasad Hardiya appointed on 09.08.2014
- *** Mrs. Seema Kavindra appointed on 28.03.2015

B. BOARD PROCEDURE

During the financial year 2014-15, the Board of Directors met on the following dates: 30th May, 2014; 09th August, 2014; 30th August, 2014; 15th September, 2014; 01st October, 2014; 11th November, 2014, 31st January, 2015 and 28th March, 2015. The gap between two meetings did not exceed one hundred twenty days, as mentioned in clause 49 of the listing agreement. The dates of meetings were generally decided in advance. The information as mentioned in Annexure X to Clause 49 of the Listing Agreement has been placed before the Board of Directors for its consideration.

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.

AUDIT COMMITTEE:

The Company has an Audit Committee in line with the provisions of Clause 49 of the Listing Agreement entered into with the stock exchanges read with Section 177 of the Companies Act, 2013.

a) Members of Committee:

The Composition of Audit Committee as on 31.03.2015 is as under:

Mr. Manohar Singh Panwar	- Chairman
Mr. Rajendra Prasad Hardiya	- Member
Mr. Sandeep Agarwal	- 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 Clause 49 of the Listing Agreement with the stock exchanges read with the Section 177 of the Companies Act, 2013.

- c) The Chairman of the Audit Committee was present in previous Annual General Meeting held on 30th September, 2014 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:

30th May, 2014; 09th August, 2014; 30th August, 2014; 15th September, 2014; 11th November, 2014 and 31st January, 2015.

Mr. Manohar Singh Panwar attended 6 committee meetings, Mr. Sandeep Agrawal attended 5 committee meetings, Mr. Umesh Goyal (Ceased on 09.08.2014) attended one meeting and Mr. Rajendra Prasad Hardiya attended 4 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 Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

a. Members of Committee:

The Composition of Nomination and Remuneration Committee as on 31.03.2015 is as under:

Mr. Manohar Singh Panwar	Chairman
Mr. Rajendra Prasad Hardiya	Member
Mrs. Seema Kavindra	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 one time during the year on 28th March, 2015 and all members have attended the meeting.

- d) The details relating to remuneration of Directors, as required under Clause 49 of the Listing Agreement, have been given under a separate heading, viz. '*DETAILS OF REMUNERATION TO DIRECTORS*' in this report.
- e) The Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and others matters is attached as "*Annexure B*" to the Directors' Report.

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 Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

a) Members of Committee:

The Composition of Stakeholders' Relationship Committee as on 31.03.2015 is as under:

Mr. Rajendra Prasad Hardiya	Chairman
Mr. Manohar Singh Panwar	Member
Mr. Sandeep Agarwal	Member

- b) Name and designation of compliance officer: Mr. Sandeep Agrawal, Whole-time Director.
- c) During the financial year 2014-2015, the committee held four meetings.
- d) No investor complaints were received during the financial year 2014-15. All valid share transfers received during the year 2014-15 have been acted upon by the Company and as on 31st March, 2015 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 31.03.2015 is as under:

Mr. Sandeep Agrawal	Chairman
Mrs. Seema Kavindra	Member
Mr. Rajendra Prasad Hardiya	Member

b) The Committee met one time during the year.

DETAILS OF REMUNERATION TO DIRECTORS:

A. REMUNERATION TO EXECUTIVE DIRECTORS

No remuneration paid to executive director during the financial year 2014-15.

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 2014-15.

The sitting fees paid to all Non-Executive Directors for attending meetings of the Board and/or Committee thereof for the year ended 31.03.2015 is as follows:- Mr. Manohar Singh Panwar – Rs. 6,000/- , Mr. Rajendra Hardiya – Rs. 5,200/-, Mr. Umesh Goyal – Rs. 800/- and Mrs. Seema Kavindra – Rs. 400/-.

As on 31st March, 2015, Non executive Directors were holding Nil Shares of the Company.

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
2011-12	27, Amartolla Street, Kolkata – 700 001	29/09/2012	4.00 pm	No Special Resolution passed
2012-13	27, Amartolla Street, Kolkata – 700 001	30/09/2013	4.00 pm	No Special Resolution passed
2013-14	54/10, Debendra Chandra Dey Road, Kolkata- 700 015 (WB)	30/09/2014	4.00 pm	No Special Resolution passed

Extra-ordinary General Meeting

During the financial year 2014-15, no Extra Ordinary General Meeting of the Company was held.

Postal Ballot

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

DISCLOSURES

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

The Company has complied with the requirements of the regulatory authorities on capital markets and no penalties have been imposed against it in the last three years.

The Company has complied with mandatory requirements of clause 49 of the Listing Agreement.

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

GENERAL SHAREHOLDERS INFORMATION

Date, Time & Venue of the Annual General Meeting

30th September, 2015 at 4.00 p.m.
54/10 Debendra Chandra Dey Road,
Kolkata – 700015 (WB)

Financial Year

01st April, 2014 – 31st March, 2015

Financial Calendar

Financial Reporting (tentative) for Quarter ending

June 30, 2015 - August, 2015
September 30, 2015 - November, 2015
December 31, 2015 - February, 2016
March 31, 2016 - May, 2016

Date of Book closure

24th September, 2015 to 30th September, 2015
(Both days inclusive)

Listing on Stock Exchange

The Calcutta Stock Exchange, Kolkata

Listing fees:

Paid to the Calcutta Stock Exchange (CSE) for the financial year 2014-15,

Market Price Data

The Company's share was not traded at any of the stock exchanges during FY- 2014-15.

Distribution of Equity Shareholding and its pattern as on 31st March, 2015

Distribution of Equity Shareholding 31.03.2015			
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

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

50001-100000	0	0	0.00
Above 100001	0	0	0.00
Total	128	2,49,000	100.00

NRI/OCBs/FIIs	0	0.00
Total	2,49,000	100.00

REGISTRAR & SHARE TRANSFER AGENT:

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

**To
The Members of
KEVAL INDIA LIMITED**

We have examined the compliance of conditions of Corporate Governance by Keval India Limited for the year ended 31st March, 2015 as stipulated in clause 49 of the Listing Agreement.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the company for ensuring compliance with the conditions of the certificate of corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the company has complied with the conditions of corporate governance as stipulated in clause 49 of the above mentioned listing agreement.

As informed to us, the records relating to investor grievances against the company, if any, is maintained by the registrars of the company who have certified that as at 31st March, 2015, there were no investor grievances remaining unresolved/ pending.

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

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

Place: Indore
Date: 21st August, 2015

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

Annexure to Independent Auditors' Report

Referred to in paragraph of Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Keval (India) Limited on the financial statements as of and for the year ended March 31, 2015

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- ii. (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.

(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has granted unsecured loans, to **two** companies covered in the register maintained under Section 189 of the Act.

(a) In respect of the aforesaid loans, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(b) In respect of the aforesaid loans, there is no overdue amount more than Rupees One Lakh.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

Contd..2

Annexure to Independent Auditors' Report

Referred to in paragraph of Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of Keval (India) Limited on the financial statements as of and for the year ended March 31, 2015

::2::

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, duty of customs, and duty of excise or value added tax or cess which have not been deposited on account of any dispute.
 - (c) There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made there under.
- viii. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- ix. As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- xi. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. During the course of our examination of the books 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 on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Rajendra Garg & Co.
Chartered Accountants
(Firm Reg. No. 005165C)

Place : Indore
Date : 29/05/2015

Rajendra Garg
Partner
M.No. 74054

KEVAL (INDIA) LIMITED
Balance Sheet As At 31st March 2015

S.NO.	PARTICULARS	NOTE	As at 31st March, 2015	As at 31st March, 2014
1	2	3	4	5
I	<u>EQUITY AND LIABILITIES</u>			
1	<u>SHAREHOLDERS FUND</u>			
	(a) Share Capital	3	2,490,000	2,490,000
	(b) Reserve and Surplus	4	27,818,242	27,473,286
	(c) Money Received against Share Warrants		-	-
2	Share Application Money Pending Allotment		-	-
3	<u>Non-Current Liabilities</u>			
	(a) Long-Term Borrowings	5	53,951,000	56,412,367
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Other Long Term Liabilities	6	-	-
	(d) Long-Term Provisions		-	-
4	<u>Current Liabilities</u>			
	(a) Short Term Borrowings	5	-	-
	(b) Trade Payables		-	-
	(c) Other Current Liabilities	6	297,795	317,395
	(d) Short Term Provisions	7	87,876	46,242
	TOTAL		84,644,913	86,739,290
II.	<u>ASSETS</u>			
	Non-Current Assets			
1	(a) Fixed Assets			
	(1) Tangible Assets	8	69,432	73,703
	(2) Intangible Assets		-	-
	(3) Capital Work in Progress		-	-
	(4) Intangible Assets under Development		-	-
	(b) Non-Current Investments		-	-
	(c) Deferred Tax Assets (Net)	9	1,069	-
	(d) Long Term Loans and Advances	10	80,277,392	82,743,023
	(e) Other Non-Current Assets		-	-
2	<u>Current Assets</u>			
	(a) Current Investments		-	-
	(b) Inventories	11	2,815,750	2,823,250
	(c) Trade Receivables		-	-
	(d) Cash and Cash Equivalents	12	284,413	176,700
	(e) Short Term Loans and Advances	10	1,196,857	922,614
	(f) Other Current Assets		-	-
	TOTAL		84,644,913	86,739,290
	Significant Accounting Policies	2		
	Notes are integral parts of Financial Statements			

Date: 29/05/2015

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)

Place : Indore

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

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

Rajendra Garg
Partner
M.No.74054

KEVAL (INDIA) LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2015

S.NO.	PARTICULARS	NOTE	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
1	2	3	4	5
1	Revenue from Operations		-	-
2	Other Income	13	3,356,355	3,405,734
3	Total Revenue	TOTAL	3,356,355	3,405,734
4	Expenses:			
	Cost of Materials Consumed		-	-
	Purchases of Stock in Trade		-	-
	Changes in Inventories of Finished Goods, WIP and Stock in Trade	14	7,500	-
	Finance Cost	15	2,794,103	3,007,213
	Depreciation and Amortization Expenses	8	4,271	8,507
	Audit Fees	19	16,854	5,842
	Other Expenses	16	101,864	86,081
	Total Expenses	TOTAL	2,924,592	3,107,643
5	Profit before Exceptional and Extraordinary items and tax	(3 - 4)	431,763	298,091
6	Exceptional Items		-	-
7	Profit before Extraordinary Items and Tax	(5 - 6)	431,763	298,091
8	Extraordinary items		-	-
9	Profit before Tax	(7 - 8)	431,763	298,091
10	Tax Expense			
	(1) Current Tax		87,876	46,242
	(2) Deferred Tax		(1,069)	-
11	Profit/(loss) for the Period from Continuing Operations	(9 - 10)	344,956	251,849
12	Profit/(loss) from Discontinuing Operations		-	-
13	Tax Expense of Discontinuing Operations		-	-
14	Profit/(loss) from Discontinuing Operations (after Tax)	(12 - 13)	-	-
15	Profit/(loss) for the Period	(11 + 14)	344,956	251,849
16	Earning Per Share			
	(1) Basic & Diluted	17	1.39	1.01
	Significant Accounting Policies	2		
	Notes are integral parts of financial statements			

Date: 29/05/2015

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

As per our attached report of even date

For Rajendra Garg & Company

Place : Indore

Chartered Accountants

(FRN 005165C)

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

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

Rajendra Garg
Partner
M.No.74054

KEVAL (INDIA) LIMITED
Cash Flow Statement for the year ended on 31st March 2015

S.NO.	PARTICULARS	As at 31st March, 2015	As at 31st March, 2014
1	2	3	4
	Cash flow from operating activities		
	Net Profit (Loss) before tax	431,763	298,091
	Adjustment for:	431,763	298,091
	Depreciation	4,271	8,507
	Previous year's provision written off	-	(416,201)
	Cash flow from operations before working capital changes	4,271	(407,694)
	Adjustment for:		
	Increase/ (Decrease) in Long Term Borrowings	(2,461,367)	2,907,963
	Increase/ (Decrease) in Other Current Liabilities	(19,600)	13,961
	Increase/ (Decrease) in Short Term Provisions	41,634	1,412
	(Increase)/ Decrease in Long Term Loans & Advances	2,465,631	(2,932,862)
	(Increase)/ Decrease in Other Current Assets	-	-
	(Increase)/ Decrease in Inventories	7,500	-
	(Increase)/ Decrease in Short Term Loans & Advances	(274,243)	(168,306)
	Cash generated from operations	(240,445)	(177,832)
	Provision for Income Tax	(87,876)	(46,242)
	Net cash flow from operating activities	107,713	(333,677)
	Cash flow from Investment Activities	-	-
	Cash flow from Financing Activities	-	-
	Net Increase/ (Decrease) in cash and cash equivalents	107,713	(333,677)
	Cash and cash equivalents as on 01/04/2014 (01/04/2013)	176,700	510,377
	Cash and cash equivalents as on 31/03/2015 (31/03/2014)	284,413	176,700
	Cash and Bank Balances (Note no. 12)	284,413	176,700

Date: 29/05/2015

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)

Place : Indore

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

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

Rajendra Garg
Partner
M.No.74054

KEVAL (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENT AS ON 31/03/2015

1 General Information

Keval (India) Limited (the Company) is a Listed Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company earned major income from the business of Investments and trading in securities and rendering services as share transfer agent during the year.

2 Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) in India under the historical cost convention on accrual basis of accounting. Pursuant to section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C) [Companies(Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current and non current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

2.2 Tangible Assets

Tangible assets are stated at acquisition cost, net of accumulated depreciation. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

2.3 Depreciation

Depreciation was provided on a pro rata basis on the written down value method over the estimated useful lives of the assets as per the provisions of Companies Act, 1956. During the current year to conform to the requirements of the schedule II of Companies Act, 2013, the Company has recalculated the useful life of the assets as on 1st April 2014. The company has taken the residual value of the assets equal to the maximum of 5% allowed as per the schedule II for all the assets. Accordingly the depreciation for the current year has been calculated for the assets whose useful life have not expired. For those assets for which the remaining useful life is nil as on 1st April 2014, the carrying amount of the asset after retaining the residual value has been transferred to the Statement of Profit and Loss.

The company depreciates property, plant and equipment over the estimated useful life on a WDV basis from the date the assets are available for use. The estimated useful lives of assets are as follows:

Category	Total Useful Life	Remaining Useful Life as on 01/04/2014	Remaining Useful Life as on 31/03/2015
Air Conditioner	15 Years	7 Years	6 Years
Building	60 Years	30 Years	29 Years
Furniture has been written off during the year.			

2.4 Impairment of Assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

KEVAL (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENT AS ON 31/03/2015

2.5 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long term investments are carried at cost. However, provision of diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

2.6 Inventories

Inventories are stated at lower of cost and net realisable value. Cost is determined using the first in, first out (FIFO) method.

2.7 Revenue Recognition

In contracts involving the rendering of services, the revenue is measured using the proportionate completion method and are recognised net of service tax.

2.8 Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognised when the right to receive the payment is established.

2.9 Current and Deferred Tax

Tax expense for the period, comprising of current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Minimum Alternate Tax Credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of MAT Credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.10 Provisions & Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

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

2.11 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.

2.12 Earnings Per Share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining in 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.

For the purpose of calculating the diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

KEVAL (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENT AS ON 31/03/2015

(Amount in Rs.)

NOTE 3 : Share Capital	As at 3/31/2015	As at 3/31/2014		
Authorised Capital 1000000 equity shares of Rs. 10/- each. (Previous year 1000000 equity shares of Rs. 10/- each)	10,000,000	10,000,000		
Issued, Subscribed and Paid-up capital 249000 equity shares of Rs. 10/- each fully paid-up (Previous year 249000 equity shares of Rs. 10/- each)	2,490,000	2,490,000		
(a) Reconciliation of the number of shares(Fully paid up):				
Particulars	No. of Shares			
	As at 31.03.2015	As at 31.03.2014		
Equity shares at the beginning of the year	249,000	249,000		
Add: Shares issued	-	-		
Equity shares at the end of the year	249,000	249,000		
(b) Rights, preferences and restrictions attached to shares				
Equity shares: The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				
(c) Details of Shareholder holding more than 5% shares in the Company:				
Shareholders	31st March, 2015		31st March, 2014	
	Nos.	% holding	Nos.	% holding
Sarthak Global Ltd.	42,885	17.22%	42,885	17.22%
Anandmangal Investment & Finance Pvt. Ltd.	37,000	14.86%	37,000	14.86%
Promise Securities Pvt. Ltd.	37,000	14.86%	37,000	14.86%
Urvashi Worldwide Pvt. Ltd.	36,840	14.80%	36,840	14.80%
Addax Trading Pvt. Ltd.	20,400	8.19%	20,400	8.19%
Mridula Devi Shakra	15,500	6.22%	15,500	6.22%
As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.				
NOTE 4 : Reserve & Surplus	As at 31.03.2015	As at 31.03.2014		
a) Reserves	-	-		
b) Surplus in Statement of Profit and Loss				
As per last Balance Sheet	27,473,286	27,637,639		
Add: Net profit after tax transferred from Statement of Profit and Loss	344,956	251,848		
Less: Previous year provision written off (Income Tax)	-	(416,201)		
Closing balance	27,818,242	27,473,286		

KEVAL (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENT AS ON 31/03/2015

(Amount in Rs.)

NOTE 5 : Long Term & Short Term Borrowings	Non-Current		Current	
	As at	As at	As at	As at
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
b) Un-secured loans				
Anand Mangal Investment & Finance Pvt. Ltd.,	7,150,000	-	-	-
Duddu Fin Lease Ltd.	3,469,537	3,368,160	-	-
East West Finvest India Ltd.	9,824,057	9,087,553	-	-
Jayant Security and Finance Ltd.	824,146	10,566,924	-	-
Jay-Jyoti India Pvt. Ltd.	-	12,675,292	-	-
NeelKamal Dealcom Pvt. Ltd.	1,084,472	1,056,692	-	-
Nirbhay Enterprises Pvt. Ltd.,	2,556,392	2,563,892	-	-
Oleanders Manufacturer Ltd.,	206,746	-	-	-
Park Tools Ltd.	2,711,181	2,641,731	-	-
Parmeshwar Merchantile Pvt. Ltd.	-	111,609	-	-
Sarthak Global Ltd	1,681,639	2,773,602	-	-
Sawarna Ganga Vinimay Ltd.,	413,493	-	-	-
Suman Agritech Ltd	11,747,000	-	-	-
Slow & Sound Electronics Pvt. Ltd.	2,494,287	2,430,392	-	-
Treemurty Finvest Ltd.	5,999,234	5,549,707	-	-
Tri Star Agencies Pvt. Ltd.	1,626,708	1,585,038	-	-
Vijay Path Infrastructure Ltd.,	2,162,108	2,001,775	-	-
	53,951,000	56,412,367	-	-
NOTE 6 : Other Long Term Liabilities and Other Current Liabilities	Non-Current		Current	
	As at	As at	As at	As at
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
a) Sundry Creditors for Expenses				
Audit Fee payable	-	-	18,708	16,854
TDS Payable	-	-	279,087	300,541
	-	-	297,795	317,395
NOTE 7 :Short Term Provisions				
Provision for Income Tax			87,876	46,242
			87,876	46,242

KEVAL (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENT AS ON 31/03/2015

NOTE - 8 Tangible Assets

Sr #	Assets	Year of Purchase Year	Useful Life Years	Cost Price	Carrying Amount as on 01/04/2014	Residual Value	Remaining Useful Life as on 01/04/2014	Rate of Dep.	Addition & Deletion	Depreciation upto 31/03/2014	Depreciation for the year 2014-15	Total Dep. Upto 31/03/2015	Net Block	
													Upto 31/03/2015	Upto 31/03/2014
1	Air Conditioner	2006-07	15	18,500	6,160	925	7	23.73%	-	12,340	1,462	13,802	4,698	6,160
2	Furniture	-		3,308	74	-	0	0.00%	-	3,234	74	3,308	-	74
3	Office Building	1985-86	60	390,000	67,469	19,500	30	4.05%	-	322,531	2,735	325,266	64,734	67,469
Total (2014- 15)				411,808	73,703	20,425			-	338,105	4,271	342,376	69,432	73,703
Total (2013- 14)				411,808	91,715	20,425			-	329,598	8,507	338,105	73,703	91,715

1. Old furniture which was fully depreciated during the current year.

2. The Company has recalculated the useful life of all the assets as on 1st April 2014 and the depreciation for the year has been calculated basis the same.

KEVAL (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENT AS ON 31/03/2015

(Amount in Rs.)

NOTE 9 : Deferred Tax Assets		As at 31.03.2015	As at 31.03.2014
Opening Balance		-	-
Add: Addition during the year		1,069	-
		1,069	-
NOTE 10 : Loans and advances	Long-Term	Short Term	
National Board of Trade	150,000	150,000	-
Income Tax & TDS Ass Yr.2013-14	-	-	254,204
Income Tax & TDS Ass Yr.2014-15	-	-	279,632
Income Tax & TDS Ass Yr.2005-06	-	-	342,535
Income Tax & TDS Ass Yr.2015-16	-	-	320,486
Sopa Board of Trade Ltd.	105,000	105,000	-
Deposits	878,522	878,522	-
Samradhi Real Estate Pvt. Ltd.	38,493,870	35,609,501	-
Mahakosh Papers Pvt. Ltd.	40,650,000	46,000,000	-
	80,277,392	82,743,023	1,196,857
			922,614
1.The Income Tax & TDS for the assessment year 2005-06 has been shown because there is an appeal pending with respect to it in the department of Income Tax.			
2. The Company has not charged interest on Mahakosh Papers Pvt. Ltd.			
NOTE 11 :Inventories			
Shares in Stock		2,815,750	2,823,250
		2,815,750	2,823,250
NOTE 12 : Cash and cash equivalents			
a) Cash in hand		23,359	24,885
b) Balances with Banks:			
(i) Current Accounts			
IDBI Bank, Ratlam Kothi Branch, Indore		26,939	(220,577)
State Bank of India, Sanyogitaganj Branch, Indore		22,478	159,519
State Bank of India, Sopa Campus, Indore		176,541	177,159
State Bank of India, Phadnis Colony Branch, Indore		35,096	35,714
		284,413	176,700

KEVAL (INDIA) LIMITED**NOTES TO FINANCIAL STATEMENT AS ON 31/03/2015****(Amount in Rs.)**

	As at 31.03.2015	As at 31.03.2014
NOTE 13 : Other Income		
Dividend	144,000	144,000
Sale of Shares	7,500	-
Interest	3,204,855	3,261,734
	3,356,355	3,405,734
NOTE 14 :Changes in Inventories		
Opening stock of Shares	2,823,250	2,823,250
Less: Sale of Shares of Appu India Ltd.	7,500	-
Closing stock of Shares	2,815,750	2,823,250
	7,500	-
NOTE 15 :Finance Cost		
Bank Charges	3,231	1,799
Interest Paid	2,790,872	3,005,414
	2,794,103	3,007,213
NOTE 16 : Other Expenses		
Legal & Professional expenses	47,574	25,201
Listing Fees	11,800	33,880
Printing & Stationery & Postage	500	-
Travelling Exp.	38,000	25,600
General Expenses	3,990	1,400
	101,864	86,081
NOTE 17: Earnings Per Share		
Number of equity shares issued / subscribed / Paid-up (face value Rs. 10/- per share)	249,000	249,000
Profit after tax and prior period items but before exceptional item as per Statement of Profit or Loss	344,956	251,849
Basic and diluted earnings per share	1.39	1.01

KEVAL (INDIA) LIMITED**NOTES TO FINANCIAL STATEMENT AS ON 31/03/2015**

(Amount in Rs.)

NOTE : 18

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

	As at 31.03.2015	As at 31.03.2014
NOTE : 19 Payment of Audit Fee		
Payment made to auditors for Statutory Audit	16,854	5,842
	16,854	5,842

NOTE : 20 Particulars in respect of Opening Stock, Purchases, Sales & Closing Stock.

Name of the Company	Opening Stock		No. of Shares			Closing Stock	
	Qty	Amount	Qty	Purchases	Sales	Qty	Amount
Appu India Ltd.	1,500	7,500	(1,500)	-	7,500	-	-
Ruchi Infrastructure Ltd.	2,400,000	315,750	-	-	-	2,400,000	315,750
Mid India Commodities Pvt. Ltd.,	250,000	2,500,000	-	-	-	250,000	2,500,000
Total	2,651,500	2,823,250	(1,500)	-	7,500	2,650,000	2,815,750

NOTE 21 : Transactions With Related Parties And Key Managerial Personnel

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

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

Category	Group	Name of the Related Parties
Key Management Personnel	A	Shri Manohar Singh Panwar Shri Rajendra Prasad Hardiya Shri Sandeep Agrawal Ms. Seema Kavindra
Relatives of Key Management Personnel with whom there was transaction during the year	B	Nil
Enterprises over which Key Managerial personnel are able to exercise significant influence	C	Agile Resorts Pvt. Ltd., Amrapali Trading Pvt. Ltd. Anand Mangal Investment & Finance Pvt. Ltd. Class Fine Security Agency Pvt. Ltd. Diamond Nursery Pvt. Ltd. Diamond Plantations Pvt. Ltd. Ganesh Horticulturist Pvt. Ltd. Indian Vegitable Oil Processors Association Ltd. Mahakosh Holdings Pvt. Ltd. Malwa Horticulturist Pvt. Ltd. Mid India Commodities Pvt. Ltd. Minerva Tradelink Pvt. Ltd. Navrang Export Pvt. Ltd. Parvati Plantations Pvt. Ltd. Patan Agroproducts Pvt. Ltd. Samridhi Real Estate Pvt. Ltd. Shramik Multitrade Pvt. Ltd. Vishal Victory Metal Engg. Pvt. Ltd. Yatish Impex Pvt. Ltd.

KEVAL (INDIA) LIMITED**NOTES TO FINANCIAL STATEMENT AS ON 31/03/2015**

Disclosures of transactions between the company and related parties and status of outstanding balances as on 31/03/2015					
Particulars	Group	Opening Balance	Received during the year*	Paid during the year	Closing Balance
Loans & Advances					
Samradhi Real Estate Pvt. Ltd.	C	35,609,501	2,884,369		38,493,870
(*Interest to be receivable)		35,609,501	2,884,369	-	38,493,870
Particulars	Group	Opening Balance	Received during the year	Paid during the year	Closing Balance
Unsecured Loans					
Anand Mangal Investment & Finance Pvt. Ltd.,	C	-	7,150,000	-	(7,150,000)
		-	7,150,000	-	(7,150,000)
Particulars	Group	Opening Balance	Received during the year	Paid during the year	Closing Balance
Interest					
Samradhi Real Estate Pvt. Ltd.	C		2,884,369	-	
			-	-	
Particulars	Group	Opening Balance	Received during the year	Paid during the year	Closing Balance
Payments made to KMP					
Reimbursement of Travelling Expenses	A		4,800		

Date: 29/05/2015

For and on behalf of the Board of
Directors of the CompanyAs per our attached report of even date
For Rajendra Garg & Company
Chartered Accountants
(FRN 005165C)

Place : Indore

Sandeep Agrawal
Director (DIN:03327683)
Sanghi Colony, Palasia,
Indore 452009, M.P. IndiaRajendra Hardiya
Director (DIN:03157513)
Goma ki Phel, Malwa
Mill, Indore 452001
M.P. India
Rajendra Garg
Partner
M.No.74054