

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 Tuesday, 30th September, 2014 at 4.00 p.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit & Loss Account for the year ended 31st March, 2014 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 pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. RAJENDRA PRASAD HARDIYA (DIN: 03157513), who was appointed as an Additional Director of the Company and whose term of office expires at this Annual General Meeting and who has offered himself for appointment as Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to March 31, 2019 and he shall not be liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder (including any statutory modification(s) or re enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. MANOHAR SINGH PANWAR (DIN: 00434608), Director of the Company, whose period of office is liable to determination by retirement of directors by rotation and who has offered himself for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to March 31, 2019 and he shall not be liable to retire by rotation.”

By order of the Board of Directors

Place: Kolkata
Dated: 30th August, 2014

SANDEEP AGRAWAL
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, 2014** to **30th September, 2014** (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 4 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. **E-Voting:**
 - (I) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, 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 voting period begins on **Wednesday 24th September, 2014** at **9.00 A.M.** and ends on **Friday 26th September, 2014** at **6.00 P.M.** During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 30th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.

- (iii) Click on “Shareholders” tab.
- (iv) Now Enter your User ID :
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department.</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/DP are requested to use the first two letters of their name in CAPITAL followed by the last 8 digits of their demat account number/Folio No., as the case may be, in the PAN field. In case the Folio No. is less than 8 digits enter the applicable number of 0s 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.
Date of Birth or Date of Incorporation#	<p>Enter the Date of Birth as recorded in your demat account or in the Company’s records for the said demat account in dd/mm/yyyy format or enter Folio No.</p> <p style="text-align: center;">OR</p> <p>Enter the Bank Account Number as recorded in your demat account or in the Company’s records for the said demat account or Folio No.</p>
OR Bank Account Number#	<p>#Please enter any one of the details in order to login. In case both the details are not recorded with the Depository or the Company, please enter the number of shares held in the Bank Account Number field.</p>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of “KEVAL INDIA LIMITED” on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians:
- Institutional 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.
 - 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.
- (xix) 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 voting process in a fair and transparent manner.
- (b) The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
10. Voting is provided to the members through 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. If a member casts votes by both modes, then voting done through e-voting shall prevail.
12. 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.
13. The results of the poll aggregated with the results of e-voting shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer’s Report shall be available on the Company’s registered office, Company’s website within 2 (two) days of passing of the resolution at the Annual General Meeting of the Company and will be communicated to the Stock Exchange.

By order of the Board of Directors

Place: Kolkata
Dated: 30th August, 2014

SANDEEP AGRAWAL
Director
DIN: 03327683

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.****ITEM NO. 3**

Mr. Rajendra Prasad Hardiya was appointed by the Board as an additional director of the Company w.e.f. 09th August, 2014 and he 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 his candidature for the office of Director of the Company.

Mr. Rajendra Prasad Hardiya has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

Section 149(10) of the Act provided that an Independent Director shall hold office for a term of upto five consecutive years on the Board. Further, section 149(13) of the Act, states that the provision relating to retirement of directors by rotation shall not apply to the appointment of Independent Directors. In compliance with the provisions of the Companies Act, 2013, it is proposed to appoint Mr. Rajendra Prasad Hardiya as an independent director of the Company to hold office for a term up to March 31, 2019.

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

A copy of the draft letter of appointment of Mr. Rajendra Prasad Hardiya as an Independent Director, setting out the terms and conditions, is available for inspection by the Members at the registered office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 10:00 am to 12:00 pm up to the date of the AGM.

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

Save and except Mr. Rajendra Prasad Hardiya, 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. Manohar Singh Panwar is Independent Director on the Board of the Company within the definition of Independent Directors under Clause 49 of the Listing Agreements entered with the Stock Exchanges. He joined the Board of Directors of the Company on 01st June, 2005.

Pursuant to the provisions of section 149 of the Companies Act, 2013 (“the Act”), which came into effect from April 1, 2014, every listed public Company is required to have at least one-third of the total number of directors as independent directors.

Section 149(10) of the Act provided that an Independent Director shall hold office for a term of upto five consecutive years on the Board. Further, section 149(13) of the Act, states that the provision relating to retirement of directors by rotation shall not apply to the appointment of Independent Directors. Additionally, the Ministry of Corporate Affairs, Government of India, by a notification, has clarified that if a Company intends to appoint existing independent directors as independent directors under the Act; such appointment must be made expressly within one year from April 1, 2014. In compliance with the provisions of the Companies Act, 2013, it is proposed to appoint Mr. Manohar Singh Panwar as an independent director of the Company to hold office for a term up to March 31, 2019.

The Company has received a notice under Section 160 of the Companies Act, 2013 along with the deposit of the requisite amount proposing his candidature for the office of Independent Director of the Company.

Mr. Manohar Singh Panwar has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

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

A copy of the draft letter of appointment of Mr. Manohar Singh Panwar as an Independent Director setting out the terms and conditions is available for inspection by the Members at the registered office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 10:00 am to 12:00 pm up to the date of the AGM.

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

Save and except Mr. Manohar Singh Panwar, none of the Directors or Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested in the Resolution.

By order of the Board of Directors

Place: Kolkata
Dated: 30th August, 2014

SANDEEP AGRAWAL
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	Mr. RAJENDRA PRASAD HARDIYA (DIN: 03157513)	Mr. MANOHAR SINGH PANWAR (DIN: 00434608)
Date of Birth	08.07.1965	22.08.1971
Age	49 years	43 years
Date of Appointment	09.08.2014	01.06.2005
Expertise / Experience in specific functional areas	He is having vast experience of trading business.	He is having vast experience of trading business.
Qualification	B.Com	B.Com
No. & % of Equity Shares held in the Company	Nil	Nil
List of outside Company's directorship held	<ol style="list-style-type: none"> 1. Navrang Export Private Limited 2. Indian Vegetable Oil Processors Association Limited 3. Agile Resorts Private Limited 4. Minerva Tradelink Private Limited 5. Shramik Multitrade Private Limited 6. Anandmangal Investment and Finance Pvt. Ltd. 	<ol style="list-style-type: none"> 1. Mahakosh Holdings Pvt Ltd 2. Mid India Commodities Private Limited 3. Amrapali Trading Private Limited
Chairman / Member of the Committees of the Board Directors of other Companies in which he is director *	Nil	Nil
Relationship between directors inter-se	Nil	Nil

* Represents Chairmanships/Memberships of Audit Committee and Shareholders'/ Investors' Grievance / Stakeholders' Relationship Committee.

By order of the Board of Directors

Place: Kolkata
Dated: 30th August, 2014

SANDEEP AGRAWAL
Director
DIN: 03327683

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, 2014.

FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
Revenue from Operations	0.00	0.00
Other income	34.06	31.34
Profit/ (Loss) Before Tax	2.98	2.42
Provision for Tax	0.46	0.45
Profit after Tax	2.52	1.97
Balance B/F from Previous year	276.37	274.79
Previous year provision written off	(4.16)	0.39
Profit / (Loss) Carried to Balance Sheet	274.73	276.37

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.

OPERATIONS

During the year under review, Revenue from operations and Other Income of the Company stood at Rs. 34.06 Lacs showing increasing trend over the previous year and Profit before tax has increased and stood at Rs. 2.98 Lacs as compared to previous year profit of Rs. 2.42 Lacs and Net Profit has increased and stood at Rs. 2.52 Lacs as compared to previous year net profit of Rs. 1.97 Lacs. Company's performance was satisfactory during the year under review.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public during the period under review.

INSURANCE

All properties and insurable interests of the Company including Building and Plant & Machinery have been adequately insured.

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

Since the company did not have any manufacturing activity during the period under review, the particulars of conservation of energy & technology absorption are not furnished.

PARTICULARS OF EMPLOYEES

During the year under review, there was no employee covered under the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended till date.

HUMAN RESOURCE & INDUSTRIAL RELATIONS

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

CORPORATE GOVERNANCE

Pursuant to clause 49 of the Listing Agreements with the Stock Exchange, 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' RESPONSIBILITY STATEMENT

The Board of Directors of the company confirms:

- 1) That in the preparation of annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- 2) That the Directors had 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 the financial year as on 31st March 2014, and of the profit of the Company for that period;
- 3) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of Company and for preventing and detecting fraud and other irregularities; and
- 4) That the Directors had prepared the annual accounts on a going concern basis.

DIRECTORS

Mr. Umesh Goyal has been 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.

Mr. Rajendra Prasad Hardiya was appointed as an Additional Director by the Board of the Company with effect from 09th August, 2014 and holds office upto the date of this Annual General Meeting. Your Company has received a notice in writing proposing his candidature for the office of Independent Directors. He qualifies to be an Independent Director pursuant to the provisions of Section 149(6) of the Companies Act, 2013.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Manohar Singh Panwar is proposed to be appointed as Independent Directors of the Company for five consecutive years for a term upto 31st March, 2019. He qualifies to be an Independent Director pursuant to the provisions of Section 149(6) of the Companies Act, 2013.

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

AUDITORS & AUDITORS' REPORT

The Auditors M/s Rajendra Garg & Co., Chartered Accountants, retire at the forthcoming Annual General Meeting and are eligible for re-appointment. The notes referred to by the Auditors in their Report are self explanatory and hence do not require any explanation.

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, financial institutions 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: 30th August, 2014

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 2013-14 is summarized below:

(Rs. in Lacs)

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
Revenue from Operations	0.00	0.00
Other income	34.06	31.34
Profit/ (Loss) Before Tax	2.98	2.42
Provision for Tax	0.46	0.45
Profit after Tax	2.52	1.97
Balance B/F from Previous year	276.37	274.79
Previous year provision written off	(4.16)	0.39
Profit / (Loss) Carried to Balance Sheet	274.73	276.37

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. Manohar Singh Panwar	Non-Executive Independent Director	4	Yes	-----	-----	-----
Mr. Umesh Goyal	Non-Executive Independent Director	4	No	-----	-----	-----
Mr. Sandeep Agarwal	Non Executive Professional Director	5	Yes	-----	-----	-----

B. BOARD PROCEDURE

During the financial year 2013-14, the board of directors met on the following dates: 30th May, 2013; 05th August, 2013; 31st August, 2013; 15th October, 2013; 07th November, 2013; and 10th February, 2014. The gap between two meetings did not exceed four months, as mentioned in clause 49 of the Listing Agreement. The dates of meetings were generally decided in advance. Key information is placed before the board of directors to appraise Corporate Governance.

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

Brief description of terms of reference:

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 Exchange read with the Companies Act, 1956/Companies Act, 2013.

Composition of Committee and attendance of members:

To adhere to the principle of transparent governance, a qualified and independent audit committee has been constituted.

The Committee comprises of the following members as on 31.03.2014:

Mr. Manohar Singh Panwar	- Chairman
Mr. Umesh Goyal	- Member
Mr. Sandeep Agarwal	- Member

The compliance officer is secretary of the Committee. The Committee met on the following dates: 30th May, 2013; 05th August, 2013; 31st August, 2013; 07th November, 2013; and 10th February, 2014. Mr. Manohar Singh Panwar, Mr. Umesh Goyal and Mr. Sandeep Agrawal each have attended 4 committee meetings.

REMUNERATION TO NON-EXECUTIVE DIRECTOR

As approved by the Board of Directors in accordance with the Articles of Association of the Company, 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 2013-14.

The sitting fees paid to the Non-Executive Directors for attending each meeting of the Board and/or Committee thereof for the year ended 31.03.2014 is as follows:- Mr. Umesh Goyal – Rs. 4,800/- , Mr. Sandeep Agrawal – Rs. 4,800/-.

SHAREHOLDERS'/ INVESTORS' GRIEVANCE COMMITTEE

Brief description of terms of reference

The Committee looks into the redressal of shareholders'/investors' complaints like transfer of shares, non receipt of annual report, non receipt of dividend, etc and improve the efficiency in investors services, wherever possible.

The Committee comprises following members as on 31.03.2014:

Mr. Manohar Singh Panwar	- Chairman
Mr. Umesh Goyal	- Member
Mr. Sandeep Agarwal	- Member

No investor complaints were received during the financial year 2013-14. All valid share transfers received during the year 2013-14 have been acted upon by the Company and as on 31st March, 2014, there were Nil shares pending for transfer.

GENERAL BODY MEETINGS

Annual General Meeting

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

YEAR	VENUE	DATE	TIME
2010-11	27, Amartolla Street, Kolkata – 700 001	30/09/2011	4.00 pm
2011-12	27, Amartolla Street, Kolkata – 700 001	29/09/2012	4.00 pm
2012-13	27, Amartolla Street, Kolkata – 700 001	30/09/2013	4.00 pm

All the special resolutions, if any, passed in the last three Annual General Meetings were put to vote by show of hands and were passed with the requisite majority.

Extra-ordinary General Meeting

During the financial year 2013-14, 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, 2014 at 4.00 p.m.
54/10 Debendra Chandra Dey Road,
Kolkata – 700015

Financial Year

01st April, 2013 – 31st March, 2014

Financial Calendar

Financial Reporting (tentative) for Quarter ending

June 30, 2014 - August, 2014

September 30, 2014 - November, 2014

December 31, 2014 - February, 2015

March 31, 2015 - May, 2015

Date of Book closure

24th September, 2014 to 30th September, 2014
(Both days inclusive)

Listing on Stock Exchange

The Calcutta Stock Exchange, Kolkata

Market Price Data

The company's share was not traded at any of the stock exchanges during FY- 2013-14.

Distribution of Equity Shareholding and its pattern as on 31st March, 2014

Distribution of Equity Shareholding 31.03.2014			
Share Class	No. of Holders	Equity Shares	
		No. of Shares held	Shareholding %
Up to 5000	118	24180	9.71
5001-10000	4	35195	14.14
10001-20000	1	15500	6.23
20001-30000	1	20400	8.19
30001-40000	3	110840	44.51
40001-50000	1	42885	17.22
50001-100000	0	0	0.00
Above 100001	0	0	0.00
Total	128	249000	100.00

Shareholding Pattern		
Category	No. of Shares	Shareholding %
Promoters	63375	25.45
Bank, Mutual Funds & FIs	0	0.00
Domestic Corporate Bodies	174125	69.93
Indian Public	11500	4.62
NRI/OCBs/FIIs	0	0.00
	249000	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, 2014 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, 2014, 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: 30th August, 2014

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



AUDITOR'S REPORT

To the Members of
KEWAL (INDIA) LIMITED

Report on Financial Statements

We have audited the accompanying financial statements of Keval (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information .

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give true and fair view and free from material misstatement, whether due to fraud or error .

Auditors' Responsibility

Our responsibility is to express an opinion on financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India.

Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affair of the Company as at March 31,2014;
- (b) In the case of the Statement of Profit and Loss, of the **Profit** for the year ended on that date; and
- (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the order.
2. As required by Section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, The Statement of Profit and Loss, and the Cash Flow Statements dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2013, taken on record by the board of Directors, none of the directors is disqualified as on March 31, 2013, From being appointed as a director in terms of section 274(1) (g) of the Act.

Place : Indore
Dated : 30/05/2014

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

Rajendra Garg
Partner
M.No.74054

M/S KEVAL (INDIA) LIMITED.
ANNEXURE TO THE AUDITORS' REPORT

Referred to in Paragraph (3) of our report of even date on the accounts of M/s Keval (India) Limited, ended 31st March 2014.

1. The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets. As explained to us, All the assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed to us no material discrepancies were noticed on such verification. In our opinion the company has not disposed off any fixed assets.
2. As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. The Company had not taken loan from any company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. Nil, and the year end balance of loan taken from such party was Rs. Nil. There are no companies or firms covered in the register maintained under section 301 of the Companies Act, 1956 to which the Company has granted loan.

In our opinion, no loans have been taken from a company listed in the register maintained under section 301 of the Companies Act, 1956. Since the Company has not taken any loan, there is no repayment schedule for the same by the Company.

4. In our opinion and according to information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets. During the course of our audit, we have not observed and continuing failure to correct major weaknesses in internal controls.
5. On the basis of representation made by the management and scrutiny of books of accounts carried out by us, there was no information that need to be entered in the register in pursuance of section 301 of the Companies Act, 1956.
6. According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year and consequently, the directives issued by the Reserve Bank of India and the provisions of section 58 A and 58AA of the Companies Act, 1956 and the Companies (acceptance of Deposits) Rules, 1975 are not applicable.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. The Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209(1) of the Companies Act, 1956 for the business of the Company.
9. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Commercial Tax, Entry Tax, Professional Tax and other material statutory dues applicable to the Company.

(b) According to information and explanations given to us, there are no dues of Income Tax, Sales Tax, Professional Tax, Entry Tax and other material statutory dues which have not been deposited on account of any dispute.

10. There are no accumulated losses in the Company. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not taken any loan from Banks/ FI hence no repayment schedule applicable.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company, is not a chit fund/nidhi or mutual fund society. Therefore, the provisions of clause 4(xii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.
14. In our opinion, the Company, is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.
15. The Company has not given any guarantee for loan taken by others during the year therefore, the provisions of clause 4(xii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.
16. There is no term loan taken by the Company.
17. According to information and explanations given to us, and on an overall examination of the balance sheet of the Company, we report that the no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets.
18. According to information and explanations given to us, the Company has not make any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. According to information and explanations given to us, the Company has not issued debentures during the year.
20. According to information and explanations given to us, the Company has not made any public issue during the year.
21. According to information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

Place: Indore
Date: 30/05/2014

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

Rajendra Garg
Partner
M. No. 74054

KEVAL (INDIA) LIMITED
Balance Sheet As At 31.03.2014

S.NO.	PARTICULARS	NOTE	For the year ended on 31/03/2014	For the year ended on 31/03/2013
	1	2	3	4
I	<u>EQUITY AND LIABILITIES</u>			
1	<u>SHAREHOLDERS FUND</u>			
	(a) Share Capital	2	2490000.00	2490000.00
	(b) Reserve and Surplus	3	27473285.87	27637638.84
	(c) Money Received against Share Warrants		0.00	0.00
2	Share Application Money Pending Allotment		0.00	0.00
3	<u>Non-Current Liabilities</u>			
	(a) Long-Term Borrowings	4	56412366.83	53504403.83
	(b) Deffered Tax Liabilities (Net)		0.00	0.00
	(c) Other Long Term Liabilities	5	0.00	0.00
	(d) Long-Term Provisions		0.00	0.00
4	<u>Current Liabilities</u>			
	(a) Short Term Borrowings		0.00	0.00
	(b) Trade Payables		0.00	0.00
	(c) Other Current Liabilities	5	317395.00	303434.00
	(d) Short Term Provisions	6	46242.00	44830.00
	TOTAL		86739289.70	83980306.67
II.	<u>ASSETS</u>			
	<u>Non-Current Assets</u>			
1	(a) Fixed Assets			
	(1) Tangible Assets	7	73703.00	82210.47
	(2) Intangible Assets		0.00	0.00
	(3) Capital Work in Progress		0.00	0.00
	(4) Intangible Assets under Development		0.00	0.00
	(b) Non-Current Investments		0.00	0.00
	(c) Deffered Tax Assets (Net)		0.00	0.00
	(d) Long Term Loans and Advances	8	82743023.48	79810161.48
	(e) Other Non-Current Assets		0.00	0.00
2	<u>Current Assets</u>			
	(a) Current Investments		2823250.00	2823250.00
	(b) Inventories	9	0.00	0.00
	(c) Trade Receivables		0.00	0.00
	(d) Cash and Cash Equivalents	10	176700.22	510377.22
	(e) Short Term Loans and Advances	8	922613.00	754307.50
	(f) Other Current Assets		0.00	0.00
	TOTAL		86739289.70	83980306.67
	Significate Accounting Policies	1	0	0
	Notes are integral parts of Financial Statements			

Date: 30/05/2014

For Keval (India) Limited

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

Place : Indore

Director

Director

Rajendra Garg
Partner
M.No.74054

KEVAL (INDIA) LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2014

S.NO	PARTICULARS	NOTE	Figures as at the end of current	Figures as at the end of previous reporting period
1	Revenue from Operations		0.00	0.00
2	Other Income	11	3405733.50	3134340.00
3	Total Revenue	TOTAL	3405733.50	3134340.00
4	Expenses:			
	Cost of Materials Consumed		0.00	0.00
	Purchases of Stock in Trade		0.00	0.00
	Changes in Inventories of Finished Goods, WIP and Stock in Trade	12	0.00	0.00
	Finance Costs	13	3007213.00	2777362.00
	Depreciation and Amortization Expenses	7	8507.47	9505.00
	Other Expenses	14	91923.00	105158.00
	Total Expenses	TOTAL	3107643.47	2892025.00
5	Profit before Exceptional and Extraordinary items and tax	(3 - 4)	298090.03	242315.00
6	Excetional Items		0.00	0.00
7	Profit before Extraordinary Items and Tax	(5 - 6)	298090.03	242315.00
8	Extraordinary items		0.00	0.00
9	Profit before Tax	(7 - 8)	298090.03	242315.00
10	Tax Expense			
	(1) Current Tax		46242.00	44830.00
	(2) Deferred Tax		0.00	0.00
11	Profit/(loss) for the Period from Continuing Operations	(9 - 10)	251848.03	197485.00
12	Profit/(loss) from Discontinuing Operations		0.00	0.00
13	Tax Expense of Discontinuing Operations		0.00	0.00
14	Profit/(loss) from Discontinuing Operations (after Tax)	(12 - 13)	0.00	0.00
15	Profit/(loss) for the Period	(11 + 14)	251848.03	197485.00
16	Earning Per Share			
	(1) Basic	15	1.01	0.79
	(2) Diluted			
	Significate Accounting Policies	1	0	0
	Notes are integral parts of financial statements			

Date: 30/05/2014

For Keval (India) Limited

As per our attached report of even date

For Rajendra Garg & Company

Place : Indore

Chartered Accountants

(FRN 005165C)

Director

Director

Rajendra Garg

Partner

M.No.74054

KEVAL (INDIA) LIMITED
Cash Flow Statement for the year ended on 31st March 2014

S.NO.	PARTICULARS	For the year ended on 31/03/2014	For the year ended on 31/03/2013
	1	3	4
A)	Cash flow from operating activities		
	Net Profit (Loss) before tax	298090.03	242315.00
	Adjustment for:		
	Depreciation	8507.47	9505.00
	Previous year's provision written off	(416201.00)	(39111.00)
	Cash flow from operations before working capital changes	(407693.53)	(29606.00)
	Adjustment for:		
	Increase/ (Decrease) in Long Term Borrowings	2907963.00	2107075.00
	Increase/ (Decrease) in Other Current Liabilities	13961.00	(18821.00)
	Increase/ (Decrease) in Short Term Provisions	1412.00	(47681.00)
	(Increase)/ Decrease in Long Term Loans & Advances	(2932862.00)	(2691306.00)
	(Increase)/ Decrease in Other Current Assets	0.00	0.00
	(Increase)/ Decrease in Short Term Loans & Advances	(168305.50)	(167412.00)
	Cash generated from operations	(177831.50)	(818145.00)
	Provision for Income Tax	(46242.00)	(44830.00)
	Net cash flow from operating activities	(333677.00)	(650266.00)
	Cash flow from Investment Activities	0.00	0.00
	Cash flow from Financing Activities	0.00	0.00
	Net Increase/ (Decrease) in cash and cash equivalents	(333677.00)	(650266.00)
	Cash and cash equivalents as on 01/04/2013	510377.22	1160643.22
	Cash and cash equivalents as on 01/04/2014	176700.22	510377.22
	Cash and Bank Balances as per note no. 11	176700.22	510377.22

KEVAL (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENT AS ON 31/03/2014

NOTE - 1 : Significant Accounting Policies

1 Basis of preparation of financial statements

a) Basis of Accounting:

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India and presented under the historical cost convention on accrual basis of accounting to comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act, 1956.

b) Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of income and expenses during the period.

c) Presentation and disclosures in financial statements:

For the year ended 31st March, 2013, the revised Schedule VI notified under the Companies Act, 1956, is applicable to the Company, for presentation and disclosures in financial statements. The Company has reclassified the previous year's figures in accordance with the revised Schedule VI as applicable in the current year.

2 Tangible and Intangible Assets

a) Fixed Assets

Tangible fixed assets are carried at the cost of acquisition or construction. The cost of fixed assets includes taxes (other than those subsequently recoverable from tax authorities), duties, freight and other directly attributable costs related to the acquisition or construction of the respective assets.

b) Impairment of Assets

An assets is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to profit and Loss Account in the year in which an asset is identified as impaired.

3 Provisio, Contingent Liabilities & Contingent Assets

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will likelihood of outflow of resources is remote, no provision or disclosure is made.

4 Earnings Per Share

The Basic and Diluted Earnings Per Share ("EPS") is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year.

KEVAL (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENT AS ON 31/03/2014

(Amount in Rs.)

NOTE 2 : Share Capital	As at 31/03/2014	As at 31/03/2013
Authorised Capital 1000000 equity shares of Rs. 10/- each. (Previous year 1000000 equity shares of Rs. 10/- each)	10000000.00	10000000.00
Issued, Subscribed and Paid-up capital 249000 equity shares of Rs. 10/- each fully paidup (Previous year 249000 equity shares of Rs. 10/- each)	2490000.00	2490000.00
<p>a) Terms/rights attached to Equity Shares :- The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. As per the Companies Act, 1956, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.</p>		

a. Details of Shareholder holding more than 5% shares in the Company:

Shareholders	31st March, 2014		31st March, 2013	
	Nos.	% holding	Nos.	% holding
Sarthak Global Ltd.	42885	17.22%	42885	17.22%
Anandmangal Investment & Finance Pvt. Ltd.	37000	14.86%	37000	14.86%
Promise Securities Pvt. Ltd.	37000	14.86%	37000	14.86%
Urvashi Worldwide Pvt. Ltd.	36840	14.80%	36840	14.80%
Addax Trading Pvt. Ltd.	20400	8.19%	20400	8.19%
Mridula Devi Shahra	15500	6.22%	15500	6.22%

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.

The reconciliation of the number of shares(Fully paid up) outstanding is set out below:-

Particulars	No of Shares	
	As at 31.03.2014	As at 31.03.2013
Equity shares at the beginning of the year	249000	249000
Add: Shares issued	0	0
Equity shares at the end of the year	249000	249000

NOTE 3 : Reserve & Surplus	As at 31/03/2014	As at 31/03/2013
a) Reserves	0	0
b) Surplus in Statement of Profit and Loss		
As per last Balance Sheet	27637638.84	27479264.84
Add: Net profit after tax transferred from Statement of Profit and Loss	251848.03	197485.00
Less: Previous year provision written off (Income Tax)	(416201.00)	39111.00
Closing balance	27473285.87	27637638.84

KEVAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2014

(Amount in Rs.)

NOTE 4 : BORROWINGS	Non-Current		Current	
	As at	As at	As at	As at
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
b) Un-secured loans				
Duddu Fin Lease Ltd.	3368160.31	3372800.31	0.00	0.00
East West Finvest India Ltd.	9087552.80	9064399.80	0.00	0.00
Jayant Security and Finance Ltd.	10566923.66	10539999.66	0.00	0.00
Jay-Jyoti India Pvt. Ltd.	12675291.61	12547396.61	0.00	0.00
NeelKamal Dealcom Pvt. Ltd.	1056691.92	1053999.92	0.00	0.00
Nirbhay Enterprises Pvt. Ltd.,	2563892.20	2563892.20	0.00	0.00
Park Tools Ltd.	2641730.99	2634999.99	0.00	0.00
Parmeshwar Merchantile Pvt. Ltd.	111608.67	2107999.67	0.00	0.00
Sarthak Global Ltd	2773602.00	343715.00	0.00	0.00
Slow & Sound Electronics Pvt. Ltd.	2430392.26	2424200.26	0.00	0.00
Treemurty Finvest Ltd.	5549707.03	5270000.03	0.00	0.00
Tri Star Agencies Pvt. Ltd.	1585038.38	1581000.38	0.00	0.00
Vijay Path Infrastructure Ltd.,	2001775.00	0.00	0.00	0.00
	56412366.83	53504403.83	0.00	0.00

KEVAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2014

(Amount in Rs.)

NOTE 5 : Other Liabilities	Non-Current		Current	
	As at	As at	As at	As at
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
a) Sundry Creditors for Expenses				
Audit Fee payable	0	0	16854.00	26012.00
TDS Payable	0	0	300541.00	277422.00
	0.00	0.00	317395.00	303434.00
NOTE 6 :Short Term Provisions				
Provision for Income Tax (MAT)			46242.00	44830.00
			46242.00	44830.00
NOTE 8 : Loans and advances	Long-Term		Short Term	
	As at	As at	As at	As at
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
National Board of Trade	150000.00	150000.00	0.00	0.00
Income Tax & TDS Ass. Yr.2010-11	0.00	0.00	0.00	405530.00
Income Tax & TDS Ass. Yr.2011-12	0.00	0.00	0.00	10671.00
Income Tax & TDS Ass. Yr.2012-13	0.00	0.00	0.00	39072.50
Income Tax & TDS Ass Yr.2013-14	0.00	0.00	254204.00	299034.00
Income Tax & TDS Ass Yr.2014-15	0.00	0.00	325874.00	0.00
Income Tax & TDS Ass Yr.2005-06	0.00	0.00	342535.00	0.00
Sopa Board of Trade Ltd.	105000.00	105000.00	0.00	0.00
Deposits	878522.00	878522.00	0.00	0.00
Samradhi Real Estate Pvt. Ltd.	35609501.48	32676639.48	0.00	0.00
Mahakosh Papers Pvt. Ltd.	46000000.00	46000000.00	0.00	0.00
	82743023.48	79810161.48	922613.00	754307.50
NOTE 9 :Inventories				
Inventories in shares			2823250.00	2823250.00
			2823250.00	2823250.00
NOTE 10 : Cash and cash equivalents				
a) Cash in hand			24884.98	7585.98
b) Balances with Banks:				
(i) Current Accounts				
IDBI Bank, Indore			(220577.00)	198999.00
State Bank of Indore, Sanyogitaganj			159518.91	89818.91
State Bank of Indore(24073)			177159.00	177709.00
State Bank of Indore(23336)			35714.33	36264.33
			176700.22	510377.22

KEVAL (INDIA) LIMITED

NOTE - 7 Fixed Assets as on 31/03/2014

Sr #	Assets	Rate %	Cost Price	Opening Balance		Total	For the year 2013-14	Depreciation		Closing Balance	
				As on 01/04/2013	Addition & Deletion			Upto 31/03/2013	Total Upto 31/03/2014	As on 31/03/2014	As on 31/03/2013
1	Air Conditioner	13.91%	18500.00	7155.20	0.00	7155.20	995.20	11344.80	12340.00	6160.00	8311.20
2	Furniture	18.10%	3308.20	89.48	0.00	89.48	15.48	3218.72	3234.20	74.00	109.48
3	Office Building	10.00%	390000.00	74965.79	0.00	74965.79	7496.79	315034.21	322531.00	67469.00	83294.79
	Total (2013- 14)		411808.20	82210.47	0.00	82210.47	8507.47	329597.73	338105.20	73703.00	91715.47
	Total (2012-13)		411809.20	91715.47	0.00	91715.47	9505.00	320092.73	329597.73	82210.47	102337.47

KEVAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2014

(Amount in Rs.)

	As at 31/03/2014	As at 31/03/2013
NOTE 11 : Other Income		
Dividend	144000.00	144000.00
Interest	3261733.50	2990340.00
Balance Written Off	0.00	0.00
	3405733.50	3134340.00
NOTE 12 : Changes in Inventories		
Opening stock of Shares	2823250.00	2823250.00
Less :- Closing stock of Shares	2823250.00	2823250.00
	0.00	0.00
NOTE 13 : Finance Cost		
Bank Charges	1799.00	3143.00
Interest Paid	3005414.00	2774219.00
	3007213.00	2777362.00
NOTE 14 : Other Expenses		
Directors Remuneration	0.00	9600.00
Legal & Professional expenses	25201.00	37947.00
Listing Fees	33880.00	11900.00
Printing & Stationery & Postage	0.00	39.00
Travelling Exp.	25600.00	20700.00
Audit Fees	5842.00	22472.00
General Expenses	1400.00	0.00
Professional Tax	0.00	2500.00
	91923.00	105158.00
	298090.03	
Note 15: Earnings Per Share		
Number of equity shares issued / subscribed / Paid-up (face value Rs. 10/- per share)	249000	249000
Profit after tax and prior period items but before exceptional item as per Statement of Profit or Loss (Rs. in Lacs)	251848.03	197485.00
Basic and diluted earnings per share before exceptional item in rupees	1.01	0.79

KEVAL (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2014

NOTE : 16

Previous year's figures are re-arrange or regrouped wherever necessary.

There is no transaction in inventories during the year hence no change in closing stock. The opening value of inventories is taken as closing value as certified by the management.

The Company has taken Loans on interest and given Loan to M/s Mahakosh Papers Pvt. Ltd., without interest amounting Rs. 460.00 lakhs. Though the Companies from whom the loans are taken or given are not Companies with sediniton of Sec.301 of the Companies Act, 1956.

(Amount in Rs.)

	As at 31/03/2014	As at 31/03/2013
Payment made to auditors for Statutory Audit	16854.00	22472.00
Rs.300000/- p.a. or more employed part of the year.	Nil	Nil
Rs.25000/- p.m. or more employed whole of the year.	Nil	Nil
Claims against company not acknowledged as debts.	Nil	Nil
Other Contingent libilities.	Nil	Nil

Additional information pursuant of the provisions of paragraph 3, 4C & 4D of part II of the Schedule VI to the Companies Act,1956 are not applicable.

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

Name of the Company	Opening Stock		Purchases	Sales	Closing Stock	
	Qty	Amount			Qty	Amount
Appu India Ltd.	1500	7500.00	0.00	0.00	1500	7500.00
Ruchi Infrastructure Ltd.	2400000	315750.00	0.00	0.00	2400000	315750.00
Avanti Finance Ltd.	250000	2500000.00	0.00	0.00	250000	2500000.00
Total	2651500	2823250.00	0.00	0.00	2651500	2823250.00

The following transaction were carried out during the year with related parties in the ordinary course of business:-

Directors Remuneration	0.00	9600.00
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Date: 30/05/2014

For Keval (India) Limited

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

Place : Indore

Director

Director

Rajendra Garg
 Partner
 M.No.74054

**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

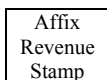
2. Name :
 Address :
 E-mail Id :
 Signature :, or failing him

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 **Tuesday, 30th September, 2014** 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 Audited Balance Sheet as at 31 st March, 2014, the Statement of Profit & Loss A/c for the year ended 31 st March, 2014 together with the reports of the Board of 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 Mr. RAJENDRA PRASAD HARDIYA (DIN: 03157513) as an Independent Director of the Company.
4.	To appoint Mr. MANOHAR SINGH PANWAR (DIN: 00434608) as an Independent Director of the Company.

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 TUESDAY, 30TH SEPTEMBER, 2014

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 Tuesday, 30th September, 2014.

(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.