



KALYANI COMMERCIALS LIMITED

Registered office: BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi-110042

CIN: L65923DL1985PLC021453

E-mail: kalyanicommercialslimited@gmail.com

Website- www.kalyanicommercialsLtd.com

Ph. 011- 43063223, 011-47060223

1312/KCL/NSE/2022-23

13th December, 2022

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block- G,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400051
(NSE Symbol: KALYANI)

Subject: Reply to query received from NSE via email dated 07.12.2022 regarding Incomplete Submission of Financial Results for the quarter ended September 30, 2022

Ref: Kalyani Commercials Limited ("the Company")

Dear Sir(s),

Query 1: This is with respect to Outcome of Board meeting submitted to the Exchange dated 14-Nov-2022 for quarter ended Sep 30, 2022. Please note that the company has failed to submit following statement forming part of financial results:

1. Consolidated: Statement of Assets and Liabilities
2. Consolidated: Audit Report or Limited Review Report
3. Consolidated: Cash Flow statement

Reply:

The Ganganagar Vehicles Private Limited ceased to be the subsidiary of Kalyani Commercials Limited ("the Company") w.e.f., 30th October, 2020 and became the Associate of the Company. The Company further divested in Ganganagar Vehicles Private Limited and reduced its holding to 19% hence it has ceased to be associate of the Company w.e.f., 22nd September, 2021.

Further to note that, the Company has complied with the applicable provisions and uploaded the consolidated Financial Statements, Consolidated Audited Report along with Consolidated Cash Flow till 31st March, 2022. Thereafter it is not mandatory for the Company to prepare and upload consolidated Financial Statements because Company does not have any subsidiary and associate Company during the period.

For your reference please find attached the Audited Consolidated Financial Statements as at 31st March, 2022 of the Company.

You are requested to take the information on your records.

**Thanking you,
For Kalyani Commercials Limited**

**Sourabh Agarwal
(Whole Time Director & CFO)
DIN: 02168346
Off. Address: BG-223, Sanjay Gandhi Transport Nagar,
GT Karnal Road, Delhi-110042**

Enclosed: As mentioned above

M.C. Bhandari & Co.
Chartered Accountants
38, Shopping Centre,
Kota – 324007 (Raj.)

Mobile No.: 9414189339

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KALYANI COMMERCIALS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **KALYANI COMMERCIALS LIMITED** (the "Company") and its associate (previous year subsidiary), (the Company and its associate together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Company Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Company (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Emphasis of Matters

We would like to draw attention to note 41, the Company was registered u/s 45-IA of the RBI Act 1934 as an NBFC Company besides its other business activities. The company has voluntarily made application for surrendering its NBFC status to the RBI vide company letter dated 28.06.2019. Further, As per the communication held with RBI and the RBI email dated 18 December 2020, RBI directed the Company to submit certain compliance applicable on a NBFC Company thereby stating to hold the status of NBFC till the application for surrender of Certificate of Registration (COR) is accepted and taken on records of RBI. Hence, the company resolved to continue with the status of NBFC. However, since, the company is not doing any business of NBFC and continued to run its normal business activities i.e. trading in Commercial Vehicle and Petroleum dealership of BPCL, so pursuant to this the Company has prepared its financial statements as per Ind AS. The same is not affecting the business activity of the company in any manner including going concern concept. Our opinion is not modified in respect of this matter.

Other Matters

We did not audit the separate financial statements of one associate (till 22.09.2021) included in these



consolidated financial statements. Consolidated financial statement includes share of profit from such associate of Rs. 114.09 Lacs (which is taken as share in the profit for half year ended 30th September 2021) based on the reports provided to us by the other auditors.

Our opinion in so far as it relates to the amounts and disclosures in respect of this associate is solely based on half yearly financial statements and report of the other auditors.

Our opinion is not qualified in respect of this matter.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| KEY AUDIT MATTERS | AUDITORS' RESPONSE |
|---|---|
| <p>1. Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances</p> | <p>Principal Audit Procedures</p> <p>We assessed the Company's process to identify the impact of the revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to implementation of the revenue accounting standard. • Selected a sample and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry, observation, re-performance and inspection of evidence in respect of operation of these controls. |



- | | |
|--|---|
| | <ul style="list-style-type: none">• Tested the relevant information of management controls relating to sales and service and other related information used in recording and disclosing revenue in accordance with the revenue accounting standard. |
|--|---|

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

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

Management's Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the company included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.



The respective Boards of Directors of the company included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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



Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") as amended issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
2. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
3. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
4. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
5. On the basis of the written representations received from the directors of the Company as on March 31, 2022 taken on record by the Boards of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group company incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164

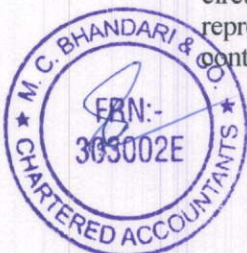


(2) of the Act.

6. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those company.
7. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.

8. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Company (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. The Company and its Subsidiary company incorporated in India did not have any long term contract including derivative contract for which there were any material foreseeable losses.
 - iii. There were no amount required to be transferred, to the Investor Education and Protection Fund by the Company and its Subsidiary company incorporated in India . (
 - iv.
 - a) The Management has represented (refer note 44) that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented (refer note 44), that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- v. The company during the year has not declared or paid any dividend.
9. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place: KOTA
Dated: 30 MAY 2022
UDIN: 22070366AJWJUC8714

For M.C. Bhandari & Co.
Chartered Accountants
Firm Registration No.: 303002E

CA. S.K. Mahipal
Partner
Membership No. 070366



ANNEXURE TO THE AUDITOR'S REPORT

Annexure referred to in paragraph 1 under the heading of "Report on other legal and Regulatory requirements" of the Independent Auditor's Report on the Consolidated Financial Statements of Kalyani Commercials Limited ("The Company") for the year ended on 31st March 2022.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

(xxi) According to the information and explanation provided by the Company has one associate (till 22.09.2021) and respective auditor provided report on financial statements upto 30th September 2021, there have been no qualifications or adverse remarks by the respective auditors in their reports upto for 30th September 2021. The consolidated financial statements are prepared on the basis of the financial statements upto 30th September 2021 at the end of the year.

For M.C. Bhandari & Co.
Chartered Accountants
Firm Registration No.: 303002E
M. No.: 070366



CA. S.K. Mahipal
Partner

UDIN : 22070366AJ

Place : Kota

Dated: 30 MAY 2022



IUC8714

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of KALYANI COMMERCIALS LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Company Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of **KALYANI COMMERCIALS LIMITED** (hereinafter referred to as the “Company”) and its associate (ceased to be associate w.e.f. September 22, 2021) company, which are company incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary company, which are company incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its associate company, which are company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal financial control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: KOTA
Dated: 30 MAY 2022
UDIN: 22070366AJWZUC8714

For M.C. Bhandari & Co.
Chartered Accountants
Firm Registration No.: 303002E

CA. S.K. Mahipal
Partner
Membership No. 070366



KALYANI COMMERCIALS LIMITED
Consolidated Balance Sheet as at 31st March 2022

Amount in Rs.

| Particulars | Notes | As at 31.03.2022 | As at 31.03.2021 |
|---|-------|-----------------------|-----------------------|
| I ASSETS | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 4 | 25,006,502.24 | 43,375,655.60 |
| (b) Capital Work in progress | 5 | 11,981,617.29 | 1,426,236.29 |
| (c) Investment property | 6 | - | - |
| (d) Right to use assets | 7 | 1.00 | 55,040.86 |
| (e) Other Intangible assets | | | |
| (f) Financial assets | 8 | 31,605,563.79 | 55,454,539.01 |
| (i) Investments | | | |
| (ii) Loans | | | |
| (iii) Other non current financial assets | 9 | 986,543.67 | 986,543.67 |
| (g) Defferred tax assets (Net) | 10 | 247,961.00 | 2,599,885.00 |
| (h) Other non-current assets | 11 | 725,512.85 | 946,552.85 |
| Total non-current assets | | 70,553,701.84 | 104,844,453.28 |
| Current assets | | | |
| (a) Inventories | 12 | 257,031,973.42 | 249,608,188.97 |
| (b) Financial assets | | | |
| (i) Investments | | | |
| (ii) Trade receivables | 13 | 336,630,941.36 | 137,356,791.77 |
| (iii) Cash and cash equivalents | 14 | 4,912,755.01 | 92,459,353.88 |
| (iv) Bank balances other than (iii) above | | 300,000.00 | - |
| (v) Other Financial assets | 15 | 870.00 | - |
| (c) Current Tax assets | | - | - |
| (d) Other current assets | 16 | 36,813,395.11 | 55,636,196.56 |
| Total current assets | | 635,689,934.90 | 535,060,531.18 |
| Total assets | | 706,243,636.74 | 639,904,984.46 |
| II EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | 17 | 10,000,000.00 | 10,000,000.00 |
| (b) Instruments entirely equity in nature | | | |
| (c) Other equity | 18 | 122,721,922.10 | 95,347,835.03 |
| Total equity | | 132,721,922.10 | 105,347,835.03 |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 19 | 6,322,236.19 | 61,353,704.37 |
| (ii) Lease Liabilities | 6 | - | - |
| Total non-current liabilities | | 6,322,236.19 | 61,353,704.37 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 20 | 219,146,020.83 | 259,534,686.16 |
| (ii) Trade payables | 21 | 322,166,873.33 | 192,191,308.32 |
| (iii) Lease Liabilities | 6 | - | - |
| (iv) Other financial liabilities | 22 | 3,563,142.00 | 2,583,703.00 |
| (b) Other current liabilities | 23 | 18,452,963.52 | 17,875,933.80 |
| (c) Provisions | 24 | 3,870,478.30 | 1,017,813.78 |
| Total current liabilities | | 567,199,477.98 | 473,203,445.06 |
| Total liabilities | | 573,521,714.17 | 534,557,149.43 |
| Total equity and liabilities | | 706,243,636.27 | 639,904,984.46 |

See accompanying notes to the Standalone Financial Statements

Signed in terms of our report of even date annexed

For M.C. Bhandari & Company
 Firm's Registration No. 303002E
 Chartered Accountants

S K Mahipal

Partner
 M.No 070366

Place : 30 MAY 2022
 Dated:



For Kalyani Commercials Limited

For Kalyani Commercials Limited

For and on behalf of Board of Directors
 Kalyani Commercials Ltd.

Director

Director

S.L. Agarwal M. Director
 DIN: 01341113

Sourabh Agarwal
 Whole Time Director
 DIN: 02168346

Geetanjali
 CS
 M. No. A44922

KALYANI COMMERCIALS LIMITED
Consolidated Statement of Profit and Loss for the year ended 31st March 2022

Amount in Rs.

| Particulars | Note No | 2021-22 | 2020-21 |
|--|---------|-------------------------|-------------------------|
| I Revenue from operations | 25 | 2,296,645,454.82 | 2,273,702,821.53 |
| II Other Income | 26 | 10,185,173.81 | 3,368,922.09 |
| III Total Income | | 2,306,830,628.63 | 2,277,071,743.62 |
| IV Expenses: | | | |
| Purchase of Stock in Trade | 27 | 2,178,650,138.79 | 2,427,199,859.21 |
| Changes in inventories of Trading Goods | 28 | (7,423,784.45) | (355,558,111.74) |
| Employee benefit expense | 29 | 46,458,497.93 | 63,041,623.34 |
| Financial costs | 30 | 23,441,937.05 | 31,041,752.32 |
| Depreciation and amortization expense | 31 | 4,198,120.03 | 24,339,181.32 |
| Other expenses | 32 | 34,594,665.86 | 62,209,287.02 |
| Total Expenses | | 2,279,919,575.21 | 2,252,273,591.47 |
| V Profit before exceptional items and tax (III-IV) | | 26,911,053.42 | 24,798,152.15 |
| VI Exceptional item (loss on sale of investment) | | (7,376,684.30) | - |
| VII Profit/(loss) before tax (V-VI) | | 19,534,369.12 | 24,798,152.15 |
| VIII Tax expense | | | |
| (1) Current Income Tax | | 7,200,000.00 | 5,381,611.96 |
| (2) Deferred tax (Assets)Liability | | 846,261.00 | (261,466.00) |
| (3) Income Tax Expenses Earlier Years | | - | 317,556.21 |
| IX Profit/(Loss) for the year from Continuing operations | | 11,488,108.12 | 19,360,449.98 |
| XI Profit for the year | | 11,488,108.12 | 19,360,449.98 |
| XII Share of profit or loss from associate | | 11,409,191.95 | 5,161,184.66 |
| XI Total Profit for the year | | 22,897,300.07 | 24,521,634.64 |
| XII Other Comprehensive Income | | | |
| A i) Items that will not be reclassified to profit or loss | | | |
| a) (i) Re-measurements of the defined benefit plans | | 5,982,450.00 | (2,828,156.00) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | (1,505,663.00) | 944,038.00 |
| Total (A) | | 4,476,787.00 | (1,884,118.00) |
| B i) Items that will be reclassified to profit or loss | | | |
| ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| Total (B) | | - | - |
| Total Other comprehensive income / (loss) (A+B) | | 4,476,787.00 | (1,884,118.00) |
| XIII Total comprehensive income / (loss) for the year (XI+XII) Comprising profit(loss) and other comprehensive income for the year | | 27,374,087.07 | 22,637,516.64 |
| Profit for the year attributable to | | | |
| a) Parent | | 22,897,300.07 | 18,048,587.85 |
| b) Non Controlling Interest | | - | 6,473,046.79 |
| Total | | 22,897,300.07 | 24,521,634.64 |
| Other Comprehensive Income for the year attributable to | | | |
| a) Parent | | 4,476,787.00 | (1,884,118.00) |
| b) Non Controlling Interest | | - | - |
| Total | | 4,476,787.00 | (1,884,118.00) |
| Earning per equity share for continuing operations: | | | |
| (1) Basic | | 22.90 | 18.05 |
| (2) Diluted | | 22.90 | 18.05 |

Significant Accounting Policies and Notes to the financial statements
Signed in terms of our report of even date annexed

[Signature]

For M.C. Bhandari & Company
Firm's Registration No. 303002E
Chartered Accountants

CA S K Mahipal
Partner
M.No 070366

Place :
Dated: 30 MAY 2022



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For Kalyani Commercials Limited

For and on behalf of Board of Directors
Kalyani Commercials Ltd.

[Signature] Director
[Signature] Director

S.L. Agarwal Sourabh Agarwal
M. Director Whole Time Director
DIN: 01341113 DIN: 02168346

[Signature]
Geetanjali
CS
M. No. A44922

Director

KALYANI COMMERCIALS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

| | For the year ended | |
|---|------------------------|------------------------|
| | 31.03.2022 (Rupees) | 31.03.2021 (Rupees) |
| A CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit | 2,28,97,300 | 2,45,21,635 |
| Add: Deferred Tax expense | 8,46,261 | (2,61,466) |
| Provision for Tax | 72,00,000 | 56,99,168 |
| Exceptional Item (loss on sale of investment) | 73,76,684 | |
| Profit share of associate | (1,14,09,192) | (51,61,185) |
| Profit before tax & Exceptional Items | 2,69,11,053 | 2,47,98,152 |
| Adjustment for: | | |
| Depreciation and amortisation | 41,98,120 | 2,43,39,181 |
| Interest Income | (22,18,953) | (8,76,441) |
| Interest on Lease | - | (62,064) |
| Gratuity Expenses | 24,34,729 | 12,84,901 |
| Interest Expense | 2,32,08,877 | 2,91,68,330 |
| Interest on Lease Expense | - | 3,40,600 |
| Gain on remeasurement of lease liability | - | (14,59,173) |
| Excess Provision written back | (2,48,989) | - |
| Loss on sale of controlling interest | - | 92,896 |
| Profit on Sale of Fixed Assets | (51,91,159) | (58,267) |
| Operating profit before working capital changes | 4,90,93,678 | 7,75,68,115 |
| Adjustments for movement in working capital : | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Stock | (74,23,784) | (17,75,19,899) |
| Trade receivables | (19,92,74,150) | (37,46,814) |
| Other Current Financial Assets | (870) | 1,43,863 |
| Other Current Assets | 1,97,89,379 | (3,93,76,873) |
| | (18,69,09,425) | (22,04,99,723) |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade payables | 12,99,75,565 | 17,45,98,809 |
| Other current financial liabilities | 9,79,439 | - |
| Other current liabilities | 31,58,173 | (10,50,342) |
| | 13,41,13,177 | 17,35,48,467 |
| Direct taxes paid/deducted at source | (40,98,346) | (23,85,840) |
| NET CASH FROM/(USED IN) OPERATING ACTIVITIES | (78,00,917) | 2,82,31,019 |
| B CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Short-term loans and advances recovered | - | - |
| Decrease/(Increase) in other non current financial assets | - | 28,95,145 |
| Decrease/(Increase) in other non current assets | 2,21,040 | - |
| On account of sale of controlling interest (net of sale proceeds) | - | (4,08,60,200) |
| Interest Received | 22,18,953 | 8,76,441 |
| Purchase of fixed assets | (40,69,207) | - |
| Sale of Investment | 2,78,81,483 | - |
| Sale of Fixed Assets | 1,29,31,058 | 69,512 |
| NET CASH FROM/(USED IN) INVESTING ACTIVITIES | 3,91,83,328 | (3,70,19,102) |
| C CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Increase/(Decrease) in other financial liabilities | - | (3,07,056) |
| Increase/(Decrease) in long term borrowings | (5,50,31,468) | (69,56,360) |
| Increase/(Decrease) in short term borrowings | (4,03,88,665) | 12,28,02,101 |
| Interest Paid | (2,32,08,877) | (2,91,68,330) |
| Lease Rent Payment | - | (10,41,900) |
| Increase/(Decrease) in other long term liabilities | - | - |
| NET CASH FROM / (USED IN) FINANCING ACTIVITIES | (11,86,29,011) | 8,53,28,455 |
| D Net Increase/(Decrease) in cash and cash equivalents (A+B+C) | (8,72,46,599) | 7,65,40,372 |
| E Cash and cash equivalents as at the end of previous period | 9,24,59,354 | 1,59,18,983 |
| F Cash and cash equivalents as at end of the year including bank balances other than cash and cash equivalents | 52,12,755 | 9,24,59,354 |

Note:

The Cash Flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

For M.C. Bhandari & Company
Firm's Registration No. 303002E
Chartered Accountants

S K Mahipal
Partner
M.No 70366

Place : Kota
Dated: 30-05-2022



For and on behalf of Board of Directors
Kalyani Commercial Ltd.

S.L. Agarwal
M. Director
DIN: 01341113

Sourabh Agarwal
CFO
DIN: 02168346

Geetanjali
M.No. A44922

Director

Director

KALYANI COMMERCIALS LIMITED
Statement of changes in equity for the year 2021-22

A. Equity Share Capital
(1) Current Reporting Period

| Particulars | Amount in Rs. | | |
|---------------|--------------------------|-----------------------------------|--------------------------|
| | Balance as at 01.04.2021 | Restated balance as at 01.04.2021 | Balance as at 31.03.2022 |
| Share Capital | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 |
| | | - | |

(1) Previous Reporting Period

| Particulars | Amount in Rs. | | |
|---------------|--------------------------|-----------------------------------|--------------------------|
| | Balance as at 01.04.2020 | Restated balance as at 01.04.2020 | Balance as at 31.03.2021 |
| Share Capital | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 |
| | | - | |

B. Other Equity (Changes during the year)

| Particulars | General Reserve | Retained Earnings | OCI for Acturial loss | Total |
|--|-------------------|-----------------------|-----------------------|-----------------------|
| Balance as at 1st April 2020 | 327,097.00 | 77,204,631.18 | 1,651,637.00 | 79,183,365.18 |
| Profit for the year | | 18,048,587.85 | | 18,048,587.85 |
| Remeasurement of net defined benefit plan (net of taxes) | | - | (1,884,118.00) | (1,884,118.00) |
| Transfer to OCI* | - | (704,710.00) | 704,710.00 | - |
| Balance as at 31st March 2021 | 327,097.00 | 94,548,509.03 | 472,229.00 | 95,347,835.03 |
| Profit for the year | | 22,897,300.07 | | 22,897,300.07 |
| Remeasurement of net defined benefit plan (net of taxes) | | | 4,476,787.00 | 4,476,787.00 |
| Balance as at 31st March 2022 | 327,097.00 | 117,445,809.10 | 4,949,016.00 | 122,721,922.10 |

*Note: Rs. 7.04 Lacs in the previous year was transferred to retained earning instead of OCI. The same has been corrected in the year ending 31-03-2021.



KALYANI COMMERCIALS LIMITED

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2022 AND STATEMENT OF PROFIT AND LOSS AND ALSO THE CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE

1. Company Overview:

Kalyani Commercials Limited (Company) is a public limited company registered under Companies Act, 1956, listed in Bombay Stock Exchange. The registered office of the company is situated BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, Delhi, 110042.

The company dealing in trading of Heavy Commercial Vehicle and servicing (Dealership of TATA), Petroleum Product (Dealership of Bharat Petroleum Limited). The company has voluntarily surrendered its NBFC status to the RBI vide company letter dated 28.06.2019, but the application is pending with RBI. However the company is not doing any NBFC business and continued to running its normal business activities. The financial statements have been approved by the Board of Directors in the meeting held on

2(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1 Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Standalone Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ("Act") (to the extent notified) read with rules, as amended from time to time and guidelines issued by the securities and exchange board of India (SEBI)

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements which comprises the balance sheet as at 31.03.2022, the statement of profit & loss (including other comprehensive income), the statement of cash flows & the statement of changes in equity for the year ended 31.03.2022 and a summary of the significant accounting policies and other explanatory information (together herein after referred to as "financial statements").

2.2 Basis of Measurement

The Standalone Financial Statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies below.



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Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for sharebased payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36. In addition, for financial reporting purposes, fair value measurements are categorized into Level 1,2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in activemarkets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Financial Statement is presented in INR and all values are rounded to the nearest lakhs except when otherwise stated.

2.3 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 3 'Critical Judgements and Estimates. Accounting estimates could change from period to period.

Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected



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in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.4 Basis of consolidation

The consolidated financial statements of current year comprise the financial statements of the Parent Company and its share in profit of associate till 22.09.2021 as at 31st March 2022.

The financial statements of previous year comprise the financial statements of the Parent Company and its subsidiary till 30.10.2020 and associate later on w.e.f. 30.10.2020 as at 31st March 2021.

The Group consider in the consolidation Financial Statements are :

| Name of Company | Country of Incorporation | % of Ownership as at 31.03.2022 | % of Ownership as at 31.03.2021 |
|--|--------------------------|---------------------------------|---------------------------------|
| Ganganagr Vehicles Pvt. Ltd. (subsidiary till 30.10.2020 - previous year and associate till 22.09.2021 - current year) | India | 19.00 | 42.02 |

Subsidiary:

Subsidiary over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has

- has power over the investee
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

the company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of



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the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Consolidation procedure:

Subsidiary:

- (a) Combine, on line by line basis like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiary. For this purpose, income and expenses of the



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subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment (PPE), are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the noncontrolling interests. Total comprehensive income of subsidiary is attributed to the owners of the Parent Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to



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Changes in the Group's ownership interest in existing subsidiary:

Changes in the Group's ownership interests in subsidiary that do not result in the Group losing control over the subsidiary are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the group.

When the Group loses control of a subsidiary, a gain or loss is recognised in consolidated statement of profit and loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any noncontrolling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109.

2.5 Basis of classifications of current and non current

All the assets and liabilities have been classified as current or non-current in the balance sheet,

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months



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after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

Deferred tax assets and liabilities are classified as no-current assets/liabilities.

2(b) SIGNIFICANT ACCOUNTING POLICIES

2.1 Revenue Recognition

SALES AND SERVICES

- A. In case of sale of goods performance obligation is satisfied when control is transferred to customer and recoverability of amount is probable. Transaction price is same as invoice value excluding taxes. Revenue is recognized as and when performance obligation is satisfied.
- B. In case of sale of service performance obligation is satisfied when work is executed, customer approves the work performed and recoverability of amount is probable. Transaction price is same as invoice value excluding taxes. Revenue is recognized as and when performance obligation is satisfied.
- C. Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in supply and service when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.
- D. Goods and Service Tax (GST) is not received by the company on its own account. Rather it is tax collected on value added to the goods/services by the seller on behalf of the Government. Accordingly, it is excluded from revenue. However such tax expenses is included in cost where Company is not availing tax credit of the same.

INTEREST AND DIVIDEND INCOME

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that



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the economic benefits will flow to the Company and the amount of income can be measured reliably).

2.2 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. The Company has taken discount rate @12%.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related



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ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

The Company recognises lease income as and when due as per terms of agreements. The respective leased assets are included in the financial statements based on their nature. The Company did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

2.3 Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the carrying cost of those assets, until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

2.4 Retirement and other employee benefits:

The Company participates in various employee benefit plans. These benefit plans are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee.



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Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial & investment risks fall on the Company.

Defined Contribution plan

Company's contributions paid/ payable during the year to Provident Fund, Employee state insurance are recognized in the statement of Profit and Loss Account.

The company is depositing P.F. & ESI contribution only for eligible employees within statutory limits. The employees whose income is above the statutory limits have opted not to subscribe and accordingly, the company is not required to make the contribution.

Defined Benefit Obligation Plans

Gratuity

The liability recognized in respect of gratuity is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets, where applicable. The Company makes contribution to the LIC for Employees Gratuity Scheme in respect of employees of the company. The defined benefit obligation is calculated annually by the actuary using the Projected Unit Credit Method by the LIC. Remeasurement comprising actuarial gains and losses are recognized in the other comprehensive income for the period in which they occur and is not reclassified to profit or loss.

All other expenses related to defined benefit plans are recognized in Statement of Profit and Loss as Employee benefit expenses.

Compensated absences

The Company has a policy on compensated absences which are non-accumulating in nature neither company provides encashment of leaves.

2.5 TAXATION:

Tax expense comprises of current tax, deferred tax and Dividend Tax which are described as follows -:

(a) Current Tax

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of reporting period. Current Tax is generally charged to profit & loss except



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when they relate to items which are recognized in other comprehensive income or equity.

(b) Deferred Tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that in future taxable profits will be available to set off such deductible temporary differences. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised. Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT 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, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement.

2.6 Property, Plant and Equipment

PROPERTY, PLANT & EQUIPMENT is recognized when it is probable that future economic benefits associated with the items will flow to the company and the cost of the item can be measured reliably.

PROPERTY, PLANT & EQUIPMENTS are stated at cost net of Cenvat less accumulated depreciation and impairment losses, if any. Cost of acquisition is inclusive of freight, duties, attributable overheads, taxes and incidental/preoperative expenses and interest on loans attributable to the acquisition of assets upto the date of commissioning of assets.

Assets in the course of construction are capitalized in the assets under construction account. At the point when the asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of the PROPERTY, PLANT & EQUIPMENT and depreciation commences.

Free hold land is carried at historical cost.

Leasehold land is not amortized as all leasehold land is on 99 years lease with local authority.



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All other items of property plant and equipment are stated at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of items.

Subsequent costs are included in assets carrying amount or recognized as a separate asset, as the case may be, only when it is probable that future economic benefits with the PROPERTY, PLANT & EQUIPMENT will flow to the entity and cost of the item will be measured reliably.

Carrying amount of component is recognized as a separate asset. Such component is derecognized when replaced.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost. Otherwise, such items are classified as inventories.

Repairs and maintenance are charged to profit and loss account as and when they are incurred.

An items of PROPERTY, PLANT & EQUIPMENT is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of PROPERTY, PLANT & EQUIPMENT is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit & loss.

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

2.7 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. Leasehold land is stated at historical cost. Leasehold land is not amortised over the period of lease as all leasehold land is on 99 years lease with local authority. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are



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determined based on annual evaluation performed by an external independent valuer/Internal assessment.

2.8 Intangible Assets (Software)

Intangible assets (which comprises of software acquired) and depreciation /amortization on WDV method as per Companies Act 2013 and impairment losses if any.

Amortization is recognized on a written down value basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2.9 Capital Work in Progress

Capital work in progress are stated at cost and inclusive of preoperative expenses, project development expenses etc.

2.10 Impairment of Assets:

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors.

An impairment loss is recognized in the Statement of Profit and Loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. A previously recognized impairment loss is increased or reversed depending on changes in circumstances.

However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

2.11 INVENTORIES

Inventories, are valued at lower of cost (determined on FIFO Method and Specific identification method for Vehicles) and net realisable value. The bases for determining cost for different categories of inventory are as under:

| | | |
|------------------------------|----------------|---|
| Trading (Including parts) | Goods Spare | Cost of purchase (including other cost incurred in bringing inventory to its present location and condition.) |
|------------------------------|----------------|---|



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2.12 Provisions, contingent liabilities & Assets:

A Provision is recognized when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settled the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not disclosed to its present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a 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. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognized in financial statements but are disclosed, if any.

A contingent asset is a possible asset that arises 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 enterprise.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial assets or a liability is recognised when the Company becomes a Party to the contractual provision of the instrument.

(a) "Financial Assets are measured at amortised cost or fairvalue through Other Comprehensive Income or fairvalue through Profit or Loss, depending on its businessmodel for managing those financial assets and theassets contractual cash flow characteristics.Subsequent measurements of financial assets aredependent on initial categorisation. For impairmentpurposes significant financial assets are tested on anindividual basis, other financial assets are assessedcollectively in groups that share similar credit riskcharacteristics. The company derecognizes a financialassets when the contractual rights to the cash flowsfrom the financial assets expire or it transfers thefinancial assets and the transfer qualifies for thederecognition under Ind AS 109."

Investment in subsidiaries, associate

Investments in shares of Subsidiaries, & Associates are measured at cost subject to impairment losses, if any.



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Investment in Equity Instruments (other than Investment in Subsidiaries, Associates & Joint Venture)

Investments in Equity Instruments (Other Than Investment in Subsidiaries & Joint Venture) are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Other Comprehensive Income.

The company assesses impairment based on expected credit loss (ECL) model to all its financial assets measured at amortised cost.

Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(b) All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Loans & Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

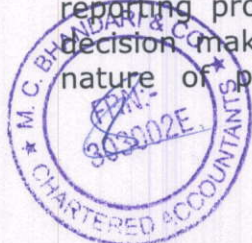
Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Trade & Other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method."

2.14 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision maker review the performance of the Company according to the nature of products traded and services provided, with each segment



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representing a strategic business unit that offers different products and serves different markets. The analysis of segments is based on the activities performed by each segment.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of the Company as a whole.

2.15 Earnings per Share

Earnings considered in ascertaining the company's earnings per share comprises the net profit after tax attributable to equity shareholders.

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period.

3. Critical judgments and estimates

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement. Uncertainty about these assumptions and estimates could result in outcome that require a material adjustment to assets or liabilities affected in future periods.

i) Property, plant and equipment

Property, Plant and equipment represent a significant proportion of the asset base of the company. The useful lives and residual value of the company's asset are determined by the management at the time the asset is acquired and reviewed at each reporting date.

ii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

iii) Income Tax and Deferred Tax

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax,



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determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

iv) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables and advances are written off when management deem them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

v) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the assets's recoverable amount. An assets's recoverable amount is the higher of an assets's or CGU's fair value less costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

vi) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

viii) Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, investment in subsidiaries/associate. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including



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credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.



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NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
as at 31st March 2022

| Particulars | Amount in Rs. | | | | | | | Tangibles Total | | |
|--|----------------|-----------------|----------------|---------------------|---------------------|------------------|------------------------|-----------------|---------------|----------------|
| | Leasehold land | Commercial Land | Buildings | Plant and machinery | Electrical fittings | Office equipment | Furniture and fixtures | | Computer | Vehicles |
| 4. Property Plant & Equipment | | | | | | | | | | |
| Gross Carrying value | 2,563,311.00 | 11,657,836.00 | 102,854,782.30 | 31,128,956.10 | 4,735,769.55 | 14,962,974.84 | 15,732,287.27 | 19,266,288.95 | 30,756,483.11 | 233,658,689.12 |
| As at 31.03.2020 | | | | 32,955.00 | | | 6,200.00 | 89,398.33 | 224,907.00 | 595,149.14 |
| Addition | | | | | | | | | | |
| Deduction | | | | | | | | | | |
| Deduction due to sale of controlling interest | | | 44,042,104.00 | 17,755,004.50 | 1,979,820.87 | 6,718,442.55 | 5,667,371.00 | 9,054,786.44 | 22,125,064.81 | 107,342,594.17 |
| As at 31.03.2021 | 2,563,311.00 | 11,657,836.00 | 58,812,678.30 | 13,406,906.60 | 2,755,948.68 | 8,244,532.29 | 10,071,116.27 | 10,300,900.84 | 8,873,107.11 | 126,686,337.09 |
| Addition | | | 3,678,039.22 | 355,230.00 | | 35,937.50 | | | | 4,069,206.72 |
| Transfer to Investment Property | | 1,627,596.00 | 24,623,433.00 | 994,222.00 | 128,973.00 | 218,465.19 | 453,842.00 | 114,796.56 | 5,068,929.00 | 26,251,029.00 |
| Deduction | | | 10,412,459.00 | | | | | | | 17,391,686.75 |
| As at 31.03.2022 | 2,563,311.00 | 11,657,836.00 | 52,078,258.52 | 12,767,914.60 | 2,626,975.68 | 8,062,004.60 | 9,617,274.27 | 10,186,104.28 | 3,804,178.11 | 87,112,828.06 |
| Accumulated Depreciation and Impairment | | | | | | | | | | |
| As at 31.03.2020 | - | - | 37,849,716.61 | 18,557,519.60 | 3,430,311.66 | 12,221,617.96 | 10,839,033.55 | 17,176,089.29 | 16,134,657.31 | 116,208,945.98 |
| Depreciation expenses | | | 3,512,981.28 | 4,010,135.15 | 203,619.93 | 518,257.55 | 869,145.89 | 914,732.75 | 2,332,693.48 | 12,361,566.03 |
| Deduction | | | | | | | | | | 213,622.00 |
| Deduction due to sale of controlling interest | | | 4,888,329.93 | 11,202,973.43 | 1,055,920.82 | 5,003,616.76 | 3,021,027.45 | 8,376,978.26 | 11,497,361.87 | 45,046,208.52 |
| As at 31.03.2021 | - | - | 36,474,367.96 | 11,364,681.32 | 2,578,010.77 | 7,336,258.75 | 8,687,151.99 | 9,713,843.78 | 6,756,366.92 | 83,310,681.49 |
| Depreciation expenses | | | 1,318,980.67 | 451,804.01 | 26,472.96 | 56,468.54 | 371,764.80 | 50,012.59 | 371,508.60 | 2,647,012.17 |
| Transfer to investment property | | 14,199,580.00 | | | | | | | | 14,199,580.00 |
| Deduction | | | 4,767,090.25 | 541,068.92 | 94,279.17 | 164,311.89 | 323,693.86 | 93,071.62 | 3,668,272.13 | 9,651,787.84 |
| As at 31.03.2022 | - | - | 33,026,258.38 | 11,275,416.41 | 2,510,204.56 | 7,628,415.40 | 8,735,222.93 | 9,670,784.75 | 3,459,603.39 | 62,106,325.82 |
| Net Carrying Value | | | | | | | | | | |
| As at 31.03.2022 | 2,563,311.00 | 11,657,836.00 | 19,052,000.14 | 1,492,498.19 | 116,771.12 | 433,589.20 | 882,051.34 | 515,319.53 | 344,574.72 | 25,006,502.24 |
| As at 31.03.2021 | 2,563,311.00 | 11,657,836.00 | 22,338,310.34 | 2,042,225.28 | 177,937.91 | 508,273.54 | 1,383,964.28 | 587,057.06 | 2,116,740.19 | 43,375,655.60 |
| As at 31.03.2020 | 2,563,311.00 | 11,657,836.00 | 65,005,065.69 | 12,571,436.50 | 1,305,457.89 | 2,741,356.88 | 4,893,253.72 | 2,090,199.66 | 14,621,823.80 | 117,449,743.14 |
| Useful Life of the Assets | 99.00 | NA | 30.00 | WDV | WDV | WDV | WDV | WDV | WDV | WDV |
| Method of depreciation | NA | NA | WDV | WDV | WDV | WDV | WDV | WDV | WDV | WDV |

- Notes -**
- The company has elected to measure the items of property, plant and equipment at their previous GAAP carrying value at the date of transition to IND AS. Building includes building built on lease hold land.
 - The management of the company has reviewed the existing assets working conditions and utility at the balancesheet date and are of the opinion that there exists no indication that an assets has been impaired and hence no impairment has been carried out.
 - Certain Property, Plant and Equipment are mortgaged against borrowings.
 - The title deeds of all the immovable properties are held in the name of the company.
 - The Company has not revalued its Property, Plant and Equipment.
 - No Proceedings have been initiated or pending against the company under the Benami Transactions (Prohibitions) Act, 1988.



KALYANI COMMERCIALS LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
as at 31st March 2022

| Particulars | | | | Amount in Rs. |
|---|-------------------|---------------------|----------------------|----------------------|
| | | | | Tangibles Total |
| Gross carrying Value | | | | |
| As at 31.03.2020 | 316,114.00 | - | 3,295,498.00 | 3,611,612.00 |
| Addition | | - | | |
| Deduction | | - | | |
| As at 31.03.2021 | 316,114.00 | - | 3,295,498.00 | 3,611,612.00 |
| Addition | | - | | |
| Transfer | | 1,627,596.00 | 24,623,433.00 | 26,251,029.00 |
| Deduction | | - | | |
| As at 31.03.2022 | 316,114.00 | 1,627,596.00 | 27,918,931.00 | 29,862,641.00 |
| Accumulated depreciation and impairment as at 31.03.2020 | - | - | 2,068,129.38 | 2,068,129.38 |
| depreciation expenses | | | 117,246.33 | 117,246.33 |
| Deduction | | | | |
| as at 31.03.2021 | - | - | 2,185,375.71 | 2,185,375.71 |
| depreciation expenses | | | 1,496,068.00 | 1,496,068.00 |
| Transfer | | | 14,199,580.00 | 14,199,580.00 |
| Deduction | | | | |
| as at 31.03.2022 | - | - | 17,881,023.71 | 17,881,023.71 |
| Net Carrying Value | | | | |
| As at 31.03.2022 | 316,114.00 | 1,627,596.00 | 10,037,907.29 | 11,981,617.29 |
| As at 31.03.2021 | 316,114.00 | - | 1,110,122.29 | 1,426,236.29 |
| useful Life of the Assets (Years) | 99.00 | | 30.00 | |
| Method of depreciation | NA | NA | WDV | |

Disclosure pursuant to Ind AS 40 "Investment Property"

a. Amount recognised in the Statement of Profit and Loss for Investment Property.

| Particulars | Rs. In Lacs | |
|---|-------------|-------------|
| | 2021-22 | 2020-21 |
| Rental Income derived from investment property (Exclusive of GST) | 19.80 | 4.95 |
| Total | 4.95 | 4.95 |

Note: Due to outbreak of Covid - 19 on the request of the tenant, the Company has waived rent of Rs. 14.85 Lacs for 9 months during 2020-21. The above premises are given on lease to related party M/s Kota Trucks Private Limited in the previous year

b. Fair Market Value of Investment Property not done by the Company, therefor figures are not provided.

| Particulars | 2021-22 | 2020-21 |
|--|---------|---------|
| A-165, IPIA, Kota (Leasehold Land) | | |
| Building A-165, IPIA, Kota* | | |
| Building including freehold land at Sathoor, Bundi, Rajasthan* | - | - |
| Total | | |

1. Certain Property Plant & Equipment are mortgaged/hypothecated against borrowings, the details relating to which have been described in Note 20 & 21 pertaining to borrowings

2. The company has elected to measure the items of Investment Properties at their previous GAAP carrying value at the date of transition to IND AS . Building includes building built on lease hold land

3. The title deeds of all the immovable properties are held in the name of the company :

4. The Company has not revalued its Investment Properties .

5. No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibitions) Act, 1988.



KALYANI COMMERCIALS LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
as at 31st March 2022

6. Right to use Assets

The changes in the carrying value of right of use assets for the year ended March 31, 2022 are as follows:

| Particulars | Amount in Rs. | |
|--|----------------|----------------|
| | Building(2022) | Building(2021) |
| Balance as of March 31, 2020 | - | 147,952,189.00 |
| Re-measurement | - | 41,026,557.00 |
| Reversal on cancellation | - | 4,220,986.00 |
| Total | - | 102,704,646.00 |
| Amortization | - | 11,836,433.17 |
| Balance after amortization | - | 90,868,212.83 |
| Deduction of net balance pertaining to subsidiary as on 30.10.2020 | - | 90,868,212.83 |
| Balance as of March 31, 2021 & 2022 | - | - |

The break-up of current and non-current lease liabilities as of March 31, 2022 is as follows:

| Particulars | Amount(2022) | Amount(2021) |
|-------------------------------|--------------|--------------|
| Current lease liabilities | - | - |
| Non-current lease liabilities | - | - |
| Total | - | - |

The details regarding the lease payable as of March 31, 2022 on an undiscounted basis are as follows :

| Particulars | Amount(2022) | Amount(2021) |
|----------------------|--------------|--------------|
| Less than one year | - | - |
| One to five years | - | - |
| More than five years | - | - |
| Total | - | - |

7. Intangible Assets

Amount in Rs.

| | |
|--|-------------------|
| Software | |
| Gross Carrying value | |
| As at 31.03.2020 | 984,492.00 |
| Addition | - |
| Deduction | |
| As at 31.03.2021 | 984,492.00 |
| Addition | - |
| Deduction | |
| As at 31.03.2022 | 984,492.00 |
| Accumulated Amortization and impairment | |
| as at 31.03.2020 | 905,515.35 |
| Amortization expenses | 23,935.79 |
| Deduction | |
| as at 31.03.2021 | 929,451.14 |
| Amortization expenses | 55,039.86 |
| Deduction | |
| as at 31.03.2022 | 984,491.00 |
| Net Carryng Value | |
| as at 31.03.2022 | 1.00 |
| as at 31.03.2021 | 55,040.86 |
| Useful Life of the assets (Range) | 3.00 |
| MethodOf Amortization | WDV |

Notes:-

The company has elected to measure the items of other intangible at their previous GAAP carrying value at the date of transition to IND AS .



KALYANI COMMERCIALS LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
as at 31st March 2022

8. Investments

Amount in Rs.

| Particular | Face value | No. of Shares | As at 31.03.2022 | As at 31.03.2021 |
|--|------------|---------------|----------------------|----------------------|
| <u>Non Current Investments</u> | | | | |
| Investment in Associate (Unquoted) (At cost, fully paid up unless otherwise stated) | | | | |
| Ganganagar Vehicles Private Limited* | 10.00 | 3991783.00 | | 52,951,539.01 |
| <u>Investment in other equity</u> | | | | |
| Ordinary Share (Fully paid up) (at cost) | | | | |
| Ganganagar Vehicles Private Limited** | 10.00 | 1805000.00 | 29,102,563.79 | - |
| Ganganagar Automobile Private Limited | 10.00 | 250000.00 | 2,500,000.00 | 2,500,000.00 |
| Investment in Government securities (unquoted) (At Amortized Cost) | | | | |
| National Saving Certificate (Deposited with in Sales Tax Dept. interest is to be adjusted in realisation) | | | 3,000.00 | 3,000.00 |
| Grand Total | | | 31,605,563.79 | 55,454,539.01 |

*Ganganagar Vehicles Pvt. Ltd. ceased to be subsidiary of the Company w.e.f. 30-10-2020 and became associate of the Company

**The company further divested in Ganganagar Vehicles Pvt. Ltd., hence it has been ceased to be associate of the Company w.e.f 22-09-2021

Note:-

No provision for diminution in the value of long term investment has been considered necessary, since in the opinion of the management, such diminution in their value is temporary in nature considering the nature of investments, inherent value and expected future cash flows from such investments.

Sub Note

Unquoted

Aggregated carrying value of unquoted investment (Cost)

| | |
|----------------------|----------------------|
| 31,602,563.79 | 55,451,539.01 |
| 31,602,563.79 | 55,451,539.01 |



KALYANI COMMERCIALS LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
as at 31st March 2022

| Particulars | Amount in Rs. | |
|---|---------------------|---------------------|
| | As at 31.03.2022 | As at 31.03.2021 |
| 9 Other non current financial Assets | | |
| Income Tax Paid (Net of Provision) | 986,543.67 | 986,543.67 |
| | <u>986,543.67</u> | <u>986,543.67</u> |

10 Deferred Taxes Assets

Under previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet for future tax consequences if temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or through other comprehensive income.

Current Year

| Particulars | As at 31.03.2021 | Arising during the year | Arising during the year OCI | As at 31.03.2022 |
|---|---------------------|----------------------------|--------------------------------|---------------------|
| Deffered Tax Assets | | | | |
| Property, Plant and Equipment including investment property | 1,864,921.00 | -846,261.00 | 0.00 | 1,018,660.00 |
| Other (other and lease liability) | 0.00 | | 0.00 | 0.00 |
| Total | 1,864,921.00 | -846,261.00 | 0.00 | 1,018,660.00 |
| Deffered Tax Liability | | | | |
| Right to Use Assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Provision for gratuity and compensated expense | -734,964.00 | | 1,505,663.00 | 770,699.00 |
| Total | -734,964.00 | 0.00 | 1,505,663.00 | 770,699.00 |
| Net deferred tax (Assets)/liability | 2,599,885.00 | -846,261.00 | -1,505,663.00 | 247,961.00 |

Previous Year

| Particulars | As at 31.03.2020 | Arising during the year | Arising during the year OCI | Deduction related to subsidiary as controlling interest is sold** | As at 31.03.2021 |
|---|---------------------|----------------------------|--------------------------------|--|---------------------|
| Deffered Tax Assets | | | | | |
| Provision for gratuity and compensated expense | -209,074.00 | | 944,038.00 | 0.00 | 734,964.00 |
| Property, Plant and Equipment including investment property | 3,162,108.00 | 336,511.00 | 0.00 | -1,633,698.00 | 1,864,921.00 |
| Other (other and lease liability) | 1,539,305.00 | -1,539,305.00 | 0.00 | 0.00 | 0.00 |
| Total | 4,492,339.00 | -1,202,794.00 | 944,038.00 | -1,633,698.00 | 2,599,885.00 |
| Deffered Tax Liability | | | | | |
| Right to Use Assets | 1,464,260.00 | -1,464,260.00 | 0.00 | 0.00 | 0.00 |
| Total | 1,464,260.00 | -1,464,260.00 | 0.00 | 0.00 | 0.00 |
| Net deferred tax (Assets)/liability | 3,028,079.00 | 261,466.00 | 944,038.00 | -1,633,698.00 | 2,599,885.00 |

*Impact of deferred tax assets/liability on Right of Use assets and lease liability is given at holding company. However the same was not considered by the subsidiary company. Hence no, deferred tax assets or liability created for Right of Use assets and lease liability at subsidiary company in consolidated financial statements.

**Deduction due to sale of controlling interest in the subsidiary pertains to amount relating to Ganganagar Vehicle Private Limited as on 30.10.2020, which is deducted as the Group has sold controlling interest in the subsidiary on such date.

11 Other Non Current Assets
Security Deposits/ Earnest Money

| | |
|-------------------|-------------------|
| 725,512.85 | 946,552.85 |
| <u>725,512.85</u> | <u>946,552.85</u> |



KALYANI COMMERCIALS LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
as at 31st March 2022

| Particulars | Amount in Rs. | |
|--|------------------------|------------------------|
| | As at 31.03.2022 | As at 31.03.2021 |
| 12 INVENTORIES (at lower of cost and net relisable value) | | |
| Trading Goods | 25,70,31,973.42 | 55,59,75,091.69 |
| Less: Closing stock of subsidiary as on 30.10.2020, as the group has sold controlling interest** | | (30,63,66,902.72) |
| | 25,70,31,973.42 | 24,96,08,188.97 |

Note:
Inventories have been hypothecated as security against certain bank borrowings of the company

**Deduction due to sale of controlling interest in the subsidiary pertains to amount relating to Ganganagar Vehicle Private Limited as on 30.10.2020, which is deducted as the Group has sold controlling interest in the subsidiary on such date.

| Cost of inventory recognised as an expense | 2021-22 | 2020-21 |
|--|----------------|-------------------|
| Particulars | (74,23,784.45) | (35,55,58,111.74) |
| Changes in inventories of trading Goods | 3,33,363.87 | 51,28,335.76 |
| Stores and spares consumed | 27,60,309.00 | 43,79,242.82 |

13 Trade receivables
Unsecured

| | | |
|-----------------------------------|------------------------|------------------------|
| Considered Good | 33,66,30,941.36 | 13,73,56,791.77 |
| Credit Impaired | 11,20,076.00 | 11,20,076.00 |
| | 33,77,51,017.36 | 13,84,76,867.77 |
| Sub Total | | |
| | 11,20,076.00 | 11,20,076.00 |
| Less Allowance for doubtful debts | 33,66,30,941.36 | 13,73,56,791.77 |
| Total | | |

Note
Trade receivables have been given as Primary security towards borrowings

iii. Trade receivables (Current year) :

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|---------------------|---------------------|--------------------|---------------------|------------------------|
| | Less than 6 months | 6 months- 1 year | 1-2 yrs. | 2-3 yrs. | More than 3 yrs. | |
| (i) Undisputed Trade receivables- considered good | 33,15,23,079.28 | 27,41,636.82 | 17,24,124.26 | 5,02,807.00 | 1,39,294.00 | 33,66,30,941.36 |
| (ii) Undisputed Trade Receivables- Considered Doubtful | | | | | 11,20,076.00 | 11,20,076.00 |
| (iii) Disputed Trade Receivables considered good | | | | | | 0.00 |
| (iv) Disputed Trade Receivables considered doubtful | | | | | | 0.00 |
| Unbilled Dues | | | | | | 0.00 |
| Total | 33,15,23,079.28 | 27,41,636.82 | 17,24,124.26 | 5,02,807.00 | 12,59,370.00 | 33,77,51,017.36 |

iii. Trade receivables (Previous year) :

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|---------------------|--------------------|--------------------|---------------------|------------------------|
| | Less than 6 months | 6 months- 1 year | 1-2 yrs. | 2-3 yrs. | More than 3 yrs. | |
| (i) Undisputed Trade receivables- considered good | 13,46,04,802.23 | 17,39,931.54 | 8,97,279.00 | 1,14,779.00 | 0.00 | 13,73,56,791.77 |
| (ii) Undisputed Trade Receivables- Considered Doubtful | | | | | 11,20,076.00 | 11,20,076.00 |
| (iii) Disputed Trade Receivables considered good | | | | | | 0.00 |
| (iv) Disputed Trade Receivables considered doubtful | | | | | | 0.00 |
| Unbilled Dues | | | | | | 0.00 |
| Total | 13,46,04,802.23 | 17,39,931.54 | 8,97,279.00 | 1,14,779.00 | 11,20,076.00 | 13,84,76,867.77 |

14 CASH AND CASH EQUIVALENTS

| | | |
|----------------------------|---------------------|-----------------------|
| Balances with Banks | | |
| On Current Account | 43,32,781.01 | 9,24,08,186.49 |
| Cash in Hand | 5,79,974.00 | 51,167.39 |
| | 49,12,755.01 | 9,24,59,353.88 |

Bank Balances Other than cash and cash equivalents

| | | |
|--|--------------------|----------|
| Balances with banks on | | |
| Deposit account (with maturity more than 3 months but less than 12 months) | 3,00,000.00 | - |
| | 3,00,000.00 | - |

Note
Earmarked balance with HDFC against OD limit (In term deposit account)

The deposits maintained by the Company with banks comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

15 Other Current Financial Assets

| | | |
|-------------------------|---------------|----------|
| Interest Accrued on FDR | 870.00 | - |
| | 870.00 | - |

16 Other Current assets

| | | |
|---|-----------------------|-----------------------|
| Advances recoverable in cash or in kind or for value to be received | | - |
| Others Advances | 51,05,350.53 | 17,22,686.76 |
| Prepaid Expenses | 1,29,425.00 | 2,09,041.00 |
| Balance with revenue authorities etc. | 2,94,05,836.58 | 5,28,33,209.80 |
| Gratuity Fund assets (Net) | 9,66,578.00 | - |
| Advance to employees | 12,06,205.00 | 8,71,259.00 |
| | 3,68,13,395.11 | 5,56,36,196.56 |



KALYANI COMMERCIALS LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
as at 31st March 2022

| Particulars | Amount in Rs. | |
|--|---------------------|---------------------|
| | As at 31.03.2022 | As at 31.03.2021 |
| 17. SHARE CAPITAL | | |
| AUTHORISED | | |
| 40,00,000 Equity Share Of Rs.10/- each | 40,000,000.00 | 40,000,000.00 |
| ISSUED, SUBSCRIBED AND PAID UP | | |
| 10,00,000 Equity Share Of Rs.10/- each | 10,000,000.00 | 10,000,000.00 |
| Total | 10,000,000.00 | 10,000,000.00 |

Notes:

- Rights, preferences and restrictions attached to equity shares. The Company has a single class of equity shares. 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 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.
- Details of Share holders holding more than 5 % equity shares as at 31.03.2022

| Share Holder | 31.03.2022 | | 31.03.2021 | |
|---------------------|--------------|----------------------|--------------|----------------------|
| | No. of Share | Ownership Interest % | No. of Share | Ownership Interest % |
| Shankar Lal Agarwal | 418000 | 41.80% | 418000 | 41.80% |

As per the records of the company including its register of share holder/members and other declaration received from share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

3- Shareholding of Promoter:

Shares held by promoters at the end of the Year

| Promoter's Name | No. of Shares | % of total shares | No. of Shares Previous Year | % of total shares year | P. | % Change during the Year |
|---------------------|---------------|-------------------|-----------------------------|------------------------|----|--------------------------|
| Shankar Lal Agarwal | 418000 | 41.80% | 418000 | 41.80% | | 0.00% |

4- The reconciliation of the number of shares outstanding as at March 31, 2022 and March 31, 2021 is set

| Particulars | As at | |
|--|------------|------------|
| | 31.03.2022 | 31.03.2021 |
| Number of shares at the beginning | 1000000 | 1000000 |
| Add . New Share capital issued during the year | 0 | 0 |
| Number of shares at the end | 1000000 | 1000000 |

5. no class of share have been bought back by the company durin the period of 5 years immediately preceeding the reporting date.

18. Other Equity

| Particulars | General Reserve | Retained Earnings | Other Comprehensive Income that will not be classified to Profit & Loss | Total |
|--|-----------------|-------------------|---|----------------|
| Balance as at 01.04.2020 | 327,097.00 | 77,204,631.18 | 1,651,637.00 | 79,183,365.18 |
| Profit for the period | 0.00 | 18,048,587.85 | | 18,048,587.85 |
| Remeasurments of the net defined benefit plans(Net of taxes) | | | -1,884,118.00 | -1,884,118.00 |
| Transfer to OCI | 0.00 | -704,710.00 | 704,710.00 | 0.00 |
| Balance as at 01.04.2021 | 327,097.00 | 94,548,509.03 | 472,229.00 | 95,347,835.03 |
| Profit for the period | 0.00 | 22,897,300.07 | | 22,897,300.07 |
| Remeasurments of the net defined benefit plans(Net of taxes) | | | 4,476,787.00 | 4,476,787.00 |
| Balance as at 01.04.2022 | 327,097.00 | 117,445,809.10 | 4,949,016.00 | 122,721,922.10 |

Nature of Reserve

- General reserve amount transferred/apportioned represents is in accordance with (The Companies Act,1956) wherein a portion is apportioned to general reserve, before a company can declare dividend
- The balance consists of surplus retained from earned profits after payment of dividend and taxes thereon
- Actual Gain and losses for defined plans are recognized through OCI in the period in which they occur. Re-measurement are not reclassified to profit or loss in subsequent periods



KALYANI COMMERCIALS LIMITED LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
as at 31st March 2022

Amount in Rs.

| Particulars | As at 31.03.2022 | | As at 31.03.2021 | |
|---|---------------------|---------------------|--------------------------------|-------------------|
| | Non-current | Current | Non-current | Current |
| Secured Borrowings | | | | |
| (A) TERM LOAN From Banks (in Indian currency) | - | - | 2,024,114.00 | 530,874.00 |
| (B) TERM LOAN From NBFC (in Indian currency) | 4,044,528.00 | 1,540,282.00 | 5,933,195.00 | 367,936.74 |
| Unsecured Borrowings (INR) Inter Corporate Deposits* From Directors* | 2,277,708.19 | - | 19,158,816.07 34,237,579.30 | - |
| | 6,322,236.19 | 1,540,282.00 | 61,353,704.37 | 898,810.74 |

*Interest paid @5% pa

| Name of Banker/NBFC/Other A. Term Loan from Banks (Secured) | As at 31.03.2022 | | As at 31.03.2021 | | Terms of repayments | Security |
|--|---------------------|---------------------|---------------------|-------------------|--|--|
| | Non-current | Current | Non-current | Current | | |
| ICICI | - | - | 1,683,891.00 | 442,687.00 | Loan of Rs. 4000000/- sanctioned on 28.03.2015 for flat purchase. Repayable to ICICI from May 2015 in 120 Monthly instalments (Due with in One Year Rs. 361663) starting from 15.05.2015 at an interest rate of 9.90 % till 05.04.2025 | Rupees term loan from bank is secured/to be secured by mortgage of flat |
| ICICI | - | - | 340,223.00 | 88,187.00 | Loan of Rs. 800000/- sanctioned on 01.05.2015 at Kota for renovation of Guest House Repayable to ICICI from June 2015 in 120 Monthly instalments (Due with in One Year Rs. 72732) starting from 05.06.2015 at an interest rate of 9.95 % till 05.05.2025 | Rupees term loan from bank is secured/to be secured by mortgage of flat |
| TATA MOTORS FINANCE LIMITED | - | - | 2,024,114.00 | 530,874.00 | Loan of Rs. 1680000/-sanctioned on 29.01.2018 at KOTA for HEXA purchase. Repayable to YBL from February 2018 in 60 Monthly instalments (Due with in One Year Rs.354870) starting from 02.02.2018 at an interest rate of 8.76 % till 02.01.2023 | Rupees term loan from bank is secured/to be secured by first charge by way of hypothecation of TATA HEXA (Vehicle) |
| TATA MOTORS FINANCE SOLUTIONS LTD (FAST TRACK LOAN) | 4,044,528.00 | 1,540,282.00 | 5,600,000.00 | - | Loan of Rs. 5600000/-sanctioned on 31.03.2021 at KOTA for tradee funding. Repayable to Tata Motor Finance from April 2022 in 36 Monthly instalments starting from 04.04.2022 at an interest rate of% till 31.03.2025 | Hypthecation of Current Assets |
| | 4,044,528.00 | 1,540,282.00 | 5,933,195.00 | 367,936.74 | | |



KALYANI COMMERCIALS LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
as at 31st March 2022

| Particulars | Amount in Rs. | |
|---|------------------------|------------------------|
| | As at 31.03.2022 | As at 31.03.2021 |
| 20 Short Term Borrowings (current) | | |
| Secured | | |
| Working Capital Loan | | |
| (a) Indian Rupee (See Note - 1) | 6,44,93,504.40 | - |
| (b) From Other Bank (See Note - 1) | 5,06,56,994.82 | 24,41,93,650.22 |
| (c) From NBFC (See Note - 2) | 3,82,17,497.93 | 1,19,79,919.20 |
| Current Maturity of Long Term Borrowings (See Note 19) | 15,40,282.00 | 8,98,810.74 |
| Unsecured | | |
| Credit Cards facility from Bank | 20,64,387.00 | 24,62,306.00 |
| Intercompany Deposit* | 4,97,81,861.00 | |
| From Directors and relative* | 1,23,91,493.68 | |
| | 21,91,46,020.83 | 25,95,34,686.16 |

*see note 37 (related party transaction) and interest bearing 5% to 9%

1(i). Cash Credit Limit from HDFC is secured by way of hypothecation of all company's current assets including all stocks and book debts and other movable, both present and future. These loans are further secured / to be secured by way of first charge by way of mortgage, by deposit of title deeds in respect of factory land and building located at Kota and also personal guarantees of the Shri Shankar Lal Agarwal & Sourabh Agarwal Directors of the company.

1(ii). Secured by way of hypothecation of stock and book debts and from banks i.e. Axis Bank Ltd. by Rs. 197.16 Lacs., and Std. Chartered Bank by Rs. 309.41 Lacs,
(In previous year Axis Bank Ltd. by Rs. 232.10 Lacs., HDFC Bank Rs. 879.63 Lacs, Std. Chartered Bank by Rs. 909.59 Lacs, and ICICI Bank by Rs. 309.54 Lacs.)

2. Secured by way of hypothecation of book debts and Stock from NBFC and outstanding balance at the year end from Tata Motors Finance Solution Ltd. by Rs 382.17 (P. Year Rs. 119.80 Lacs)

4. Rate of Intt is from 8.65% to 11.75%

21 Trade Payables

- (a) Micro, small and Medium enterprises Development Act, 2006
(b) Others (Trade Payable and others)

| | | |
|--|------------------------|------------------------|
| | 32,21,66,873.33 | 19,21,91,308.32 |
| | 32,21,66,873.33 | 19,21,91,308.32 |

Ageing of Trade Payable (current year) :

| Particulars | (i) MSME | (ii) Others | (iii) Disputed dues- MSME | (iv) Disputed dues- Others |
|---|----------|-----------------|------------------------------|-------------------------------|
| Outstanding for following periods from due date of payment | | | | |
| Less than 1 yr. | | 32,13,86,054.33 | | |
| 1-2 yrs. | | 2,23,562.00 | | |
| 2-3 yrs. | | 0.00 | | |
| More than 3 yrs. | | 5,57,257.00 | | |
| Total | 0.00 | 32,21,66,873.33 | 0.00 | 0.00 |

Ageing of Trade Payable (previous year) :

| Particulars | (i) MSME | (ii) Others | (iii) Disputed dues- MSME | (iv) Disputed dues- Others |
|---|----------|-----------------|------------------------------|-------------------------------|
| Outstanding for following periods from due date of payment | | | | |
| Less than 1 yr. | | 19,13,55,869.32 | | |
| 1-2 yrs. | | 2,26,062.00 | | |
| 2-3 yrs. | | 52,120.00 | | |
| More than 3 yrs. | | 5,57,257.00 | | |
| Total | 0.00 | 19,21,91,308.32 | 0.00 | 0.00 |

22 Other Financial Liabilities (Current)

- Employees dues payable

| | | |
|--|--------------|--------------|
| | 35,63,142.00 | 25,83,703.00 |
|--|--------------|--------------|

| | | |
|--|---------------------|---------------------|
| | 35,63,142.00 | 25,83,703.00 |
|--|---------------------|---------------------|

23 Other Current liabilities

- Advance from Customers
Expenses Payable
Statutory Levies
Gratuity Obligation (Net)

| | | |
|---------------------------|-----------------------|-----------------------|
| Advance from Customers | 92,94,308.52 | 1,04,58,612.80 |
| Expenses Payable | 9,78,282.00 | 10,47,660.00 |
| Statutory Levies | 81,80,373.00 | 37,88,518.00 |
| Gratuity Obligation (Net) | - | 25,81,143.00 |
| | 1,84,52,963.52 | 1,78,75,933.80 |



KALYANI COMMERCIALS LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
as at 31st March 2022

| Particulars | Amount in Rs. | |
|--------------------------------|---------------------|---------------------|
| | As at 31.03.2022 | As at 31.03.2021 |
| 24 Provisions (current) | | |
| Income Tax (Net) | 3,870,478.30 | 1,017,813.69 |
| | 3,870,478.30 | 1,017,813.69 |

Income Taxes

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the entity profit and loss is subject to the regular income tax. Further, the government has introduced the Taxation Laws (Amendment) Act, 2019 and has given the option of lower tax rate subject to certain conditions. The management has carried out an assessment according to which the Company shall opt for new tax regime.

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income tax Act, 1961. Such adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals and retirement benefit costs. Statutory income tax is charged at 22% plus a surcharge and education cess.

| Particulars | For the year ended | |
|---|--------------------|---------------|
| | 31.03.2022 | 31.03.2021 |
| Current Tax | | |
| Tax provision | 72.00 | 34.40 |
| Tax refund/reversal pertaining to earlier years | - | 3.18 |
| Total Current Tax | 72.00 | 37.58 |
| Deferred Tax | | |
| Deferred Tax | 8.46 | (2.61) |
| Other Adjustments | - | - |
| Total Deferred tax | 8.46 | (2.61) |
| Total tax expense debited to profit & Loss A/c | 80.46 | 34.97 |

A reconciliation of income tax expense applicable to accounting profit/ (loss) before tax at the statutory income tax rate to recognised income tax

| Particulars | For the year ended | |
|--|--------------------|------------|
| | 31.03.2022 | 31.03.2021 |
| Profit/loss before tax | 329.25 | 98.13 |
| Enacted Tax rate in India | 25.17% | 31.20% |
| Expected income tax expense/ (benefit) at statutory tax rate | 82.87 | 30.62 |
| Non deductible expenses (including depreciation) (net of income) | (4.26) | (2.60) |
| Income Considered under Capital Gain | (15.14) | (0.30) |
| Tax on Capital Gain 20% on profit on sale of equity shares | 5.27 | - |
| Other adjustment | 11.71 | 7.25 |
| Tax Expense for the year | 80.46 | 34.97 |
| Effective income tax rate | 24.44 | 35.64 |



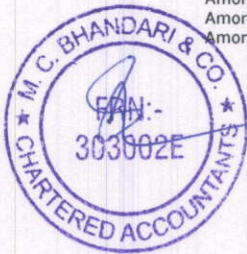
KALYANI COMMERCIALS LIMITED
NOTES ANNEXED TO AND FORMING PART OF
Consolidated Statement of Profit and Loss for the year ended 31st March 2022

| Particulars | 2021-22 | 2020-21 |
|---|-------------------------|-------------------------|
| 25 Revenue From Operations | | |
| Sale of Products (A) | | |
| Sales of Vehicle and Spare Parts thereof including oil, Lubricants and Petro Products (Net of discount) | 2,240,633,828.31 | 2,163,210,278.00 |
| Sale of Services (B) | | |
| Job work Receipt | 43,349,163.44 | 69,278,038.57 |
| Commission Received | 2,348,294.88 | 9,252,503.48 |
| Incentive Income | 10,314,168.19 | 31,962,001.48 |
| (A+B) | 2,296,645,454.82 | 2,273,702,821.53 |
| Particulars of Sales of Products | | |
| Vehicle & vehicle Body | 2,000,967,385.13 | 1,885,405,634.34 |
| Spare Parts & accessories | 154,357,028.71 | 199,444,920.56 |
| Oil and Lubricants | 59,507.64 | 48,400.01 |
| Petro Products | 85,249,906.83 | 78,052,729.89 |
| Old Vehicles/Others | - | 258,593.20 |
| Total | 2,240,633,828.31 | 2,163,210,278.00 |
| 26 OTHER INCOME | | |
| Interest income* | 2,218,953.38 | 876,441.25 |
| Rent | 1,980,000.00 | 495,000.00 |
| Interest on Lease | - | 62,064.00 |
| Miscellaneous Income | - | 417,976.89 |
| Excess Provision Written Back | 248,989.11 | - |
| Gain on Re-measurement of Lease Liability | - | 1,459,173.00 |
| Bad Debts Recovered | 546,072.00 | - |
| Profit on Sale of Fixed Assets | 5,191,159.32 | 58,266.95 |
| Total | 10,185,173.81 | 3,368,922.09 |
| *includes interest of FDR Rs. 0.02 Lacs | | |
| 27 Purchase of Trading Goods | | |
| Purchases Vehicle (including used vehicle) (Net of Incentive / Claims) | 1,953,310,720.71 | 2,259,833,286.96 |
| Purchases Spare Parts & Accessories (Net of Incentive / Claims) | 143,012,721.68 | 91,240,665.31 |
| Purchase Petro Product (Net of Incentive claim) | 82,326,696.40 | 76,125,906.94 |
| Total | 2,178,650,138.79 | 2,427,199,859.21 |



KALYANI COMMERCIALS LIMITED
 NOTES ANNEXED TO AND FORMING PART OF
 Consolidated Statement of Profit and Loss for the year ended 31st March 2022

| Particulars | 2021-22 | 2020-21 |
|--|-----------------------|-------------------------|
| 28 Changes in inventories of Trading Goods | | |
| OPENING INVENTORIES | | |
| Trading Goods | | |
| Vehicles | 221,813,326.23 | 155,511,832.36 |
| Spare Parts | 23,196,712.79 | 41,296,398.21 |
| Oil and Lubricants | 65,119.09 | 106,179.69 |
| Petrol (MS) | 1,051,741.59 | 874,640.58 |
| Diesal (HSD) | 3,479,469.27 | 2,404,059.11 |
| Battery Water and Acid | 1,820.00 | 870.00 |
| Used Vehicle | - | 223,000.00 |
| | 249,608,188.97 | 200,416,979.95 |
| CLOSING INVENTORIES | | |
| Trading Goods | | |
| Vehicles | 229,885,151.44 | 528,180,228.95 |
| Spare Parts | 23,201,708.43 | 23,196,712.79 |
| Oil and Lubricants | 232,454.54 | 65,119.09 |
| Petrol (MS) | 1,285,184.54 | 1,051,741.59 |
| Diesal (HSD) | 2,426,949.47 | 3,479,469.27 |
| Battery Water and Acid | 525.00 | 1,820.00 |
| | 257,031,973.42 | 555,975,091.69 |
| INCREASE (DECREASE) IN INVENTORIES | (7,423,784.45) | (355,558,111.74) |
| *Difference in closing inventory of previous year and opening inventory of current year is due to disposal of inventory on account of sale of controlling interest in subsidiary amounting to Rs. 306366902.72 during financial year 2020-21 | | |
| 29 EMPLOYEE BENEFITS EXPENSE | | |
| Salaries, Wages, Bonus, Gratuity and Allowances etc. | 39,992,080.00 | 57,690,440.33 |
| Contribution of PF, ESI and other welfare fund scheme | 2,864,567.00 | 3,204,739.96 |
| Employee Welfare Exp. Including compensation | 517,494.93 | 861,542.05 |
| Contribution to Gratuity fund and other expenses | 3,084,356.00 | 1,284,901.00 |
| | 46,458,497.93 | 63,041,623.34 |
| 30 Finance Costs | | |
| Bank charges | 233,060.55 | 1,532,822.14 |
| Interest Expenses | | |
| a) On term loan | 430,126.29 | 869,508.80 |
| b) On working capital/others (Net) | 22,778,750.21 | 28,298,821.38 |
| Interest on Lease | - | 340,600.00 |
| | 23,441,937.05 | 31,041,752.32 |
| 31 Depreciation and amortization expense | | |
| Depreciation on Property Plant & Equipment | 2,647,012.17 | 12,361,566.03 |
| Amortisation of Investment Property | 1,496,068.00 | 117,246.33 |
| Amortisation of Intangible Assets | 55,039.86 | 23,935.79 |
| Amortization of Right to use | - | 11,836,433.17 |
| | 4,198,120.03 | 24,339,181.32 |



KALYANI COMMERCIALS LIMITED
 NOTES ANNEXED TO AND FORMING PART OF
 Consolidated Statement of Profit and Loss for the year ended 31st March 2022

| Particulars | 2021-22 | 2020-21 |
|---|----------------------|----------------------|
| 32 Other Expenses | | |
| Trading & Job / Servicing Expenses | | |
| Stores, Spares and Tools Consumed. | 333,363.87 | 5,128,335.76 |
| Job work and other charges | 15,409,804.30 | 16,719,877.84 |
| Repairs and Maintenance | | |
| a) To Machinery | 291,924.78 | 1,572,275.21 |
| Insurance Expenses | 324,463.28 | 1,367,111.13 |
| | 16,359,556.23 | 24,787,599.94 |
| Establishment and Selling Exp. | | |
| Freight and Transportation Expenses | - | 80,273.63 |
| Rent | 1,129,824.48 | 1,934,032.74 |
| Electricity & Water | 2,760,309.00 | 4,379,242.82 |
| Telephone, telex and postage | 1,949,793.25 | 1,446,182.81 |
| Travelling and conveyance expenses | 852,564.00 | 2,095,757.11 |
| Legal, consultancy, retainership, professional | 1,736,131.84 | 2,847,018.09 |
| General repairs | 377,747.67 | 658,568.88 |
| Vehicle running and maintenance | 1,498,777.30 | 3,093,326.16 |
| Miscellaneous expenses including penalty (Rs. 10000/-) | 1,710,882.18 | 5,651,316.64 |
| Payment To Auditors | 125,000.00 | 100,000.00 |
| Advertisement | 54,990.00 | 1,205,489.96 |
| Sales Promotion | 843,847.06 | 209,801.63 |
| Claims / rebate and discount exp. | 2,695,242.85 | 9,174,808.44 |
| Sales Commission | 2,500,000.00 | 3,612,403.67 |
| Loss on sale of controlling interest | | 92,895.75 |
| Trade Certificate and TRC charges | | 294,496.75 |
| Bad & Doubtful Debts | - | 546,072.00 |
| | 18,235,109.63 | 37,421,687.08 |
| | 34,594,665.86 | 62,209,287.02 |



KALYANI COMMERCIALS LIMITED

Notes to the consolidated financial statements

33. Segment Reporting:

(a) Primary Segment: Business Segment

Based on the guiding principles given in "Ind Accounting Standard -108 Operating Segment" notified under Companies (Accounting standard) Rules 2006, the Company's operating business are organized and managed separately according to the nature of the product of Trading and services provided. The two identified reportable segments. One is automobile segment in which trading of vehicles and servicing (including Heavy Commercial Vehicle and Three Wheeler segment discontinued from 1st Quarter) and other which includes retail outlet of Petroleum Products (BPCL).

Secondary Segment: Geographical segment:

The analysis of Geographical segment is based on the geographical location i.e. domestic and overseas markets of the customers.

Secondary Segment Reporting (By Geographical segment)

The following is the distribution of the company's revenue from operation (net) by Geographical markets, regardless of where the goods were produced:

(Rs. In Lacs)

| Particulars | 2021-22 | 2020-21 |
|------------------------------|----------|----------|
| Revenue from domestic Market | 22966.45 | 22737.03 |
| Revenue from Overseas Market | 0.00 | 0.00 |
| Total | 22966.45 | 22737.03 |

Geographical segment wise receivables:

| Particulars | 2021-22 | 2020-21 |
|--------------------------------|---------|---------|
| Receivable of domestic Market | 3366.31 | 1373.57 |
| Receivables of Overseas Market | 0.00 | 0.00 |
| Total | 3366.31 | 1373.57 |

Geographical segment wise Property, Plant & Equipment:

| Particulars | 2021-22 | 2020-21 |
|---------------|---------|---------|
| In India | 250.07 | 433.76 |
| Outside India | 0.00 | 0.00 |
| Total | 250.07 | 433.76 |

a) Segment accounting polices :

In addition to the significant accounting policies applicable to the business segment as set in note 2, the accounting policies in relation to segment accounting are as under:

- i) Segment revenue & expenses :
Joint revenue and expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.



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- ii) Segment assets and liabilities:
Segment assets include all operating assets used by a segment and consist principally of operating cash, receivables, inventories and fixed assets, net of allowance and provisions, which are reported as direct off sets in the balance sheet. Segment Liabilities include all operating Liabilities and consist principally of trade payables & accrued liabilities. Segment assets and liabilities do not include deferred income taxes except in the division of the Commercial Vehicle. While most of the assets/liabilities can be directly attributed to individual segments, the carrying amount of certain assets /liabilities pertaining to two more segments are allocated to the segments on a reasonable basis.
- iii) Inter segment sales :
Inter segment sales between operating segments are accounted for at market price. These transactions are eliminated in consolidation. The main division is Ganganagar Motors (A division of Commercial Vehicles) and funds provided by the Ganganagar Motors to other division and interest on such balances are not charged.
- iv) Other segment having revenue from sale of external customers in excess of 10% of total revenue of all segments is shown separately and others are shown in other segment.

Information about business segments :
for the year ending as on 31st March 2022

(Rs. In lacs)

| Particulars | Automobile | | Others | | Total | |
|----------------------------------|-----------------|-----------------|---------------|---------------|-----------------|-----------------|
| | Curr. Year | Prev. Year | Curr. Year | Prev. Year | Curr. Year | Prev. Year |
| Segment Revenue : | | | | | | |
| External sales/income (Net) | 22113.36 | 21956.01 | 853.09 | 781.01 | 22966.45 | 22737.02 |
| Other receipt | 101.85 | 33.69 | 0.00 | 0.00 | 101.85 | 33.69 |
| Total Revenue | 22215.21 | 21989.70 | 853.09 | 781.01 | 23068.31 | 22770.71 |
| Segment Results : | | | | | | |
| Segments results | 498.33 | 542.51 | 5.19 | 15.89 | 503.52 | 558.40 |
| Operation profit before Interest | 498.33 | 542.51 | 5.19 | 15.89 | 503.52 | 558.40 |
| Financial exp. | (234.39) | (310.42) | (0.03) | 0.00 | (234.42) | (310.42) |
| Exceptional Item | (73.76) | 0.00 | 0.00 | 0.00 | (73.76) | 0.00 |
| Income tax current/Earlier Year | (72.00) | (56.98) | 0.00 | 0.00 | (72.00) | (56.98) |
| Deferred tax Liability | (8.46) | 2.61 | 0.00 | 0.00 | (8.46) | 2.61 |
| Share of profit from associate | 114.09 | 51.61 | | | 114.09 | 51.61 |
| OCI (Net) | 44.77 | (18.84) | 0.00 | 0.00 | 44.77 | (18.84) |
| Net Profit | 268.58 | 210.49 | 5.16 | 15.89 | 273.74 | 226.38 |
| Other Information : | | | | | | |
| Segment Assets | 6901.13 | 6247.71 | 161.31 | 151.34 | 7062.44 | 6399.05 |



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| | | | | | | |
|--|----------------|----------------|---------------|---------------|----------------|----------------|
| Total Assets | 6901.13 | 6247.71 | 161.31 | 151.34 | 7062.44 | 6399.05 |
| Segmets Liabilities : | | | | | | |
| Share Capital | 100.00 | 100.00 | 0.00 | 0.00 | 100.00 | 100.00 |
| Reserve & Surplus | 1080.86 | 812.28 | 146.36 | 141.20 | 1227.22 | 953.48 |
| Secured & Unsecured Loan (including current maturity) | 2254.68 | 3208.89 | 0.00 | 0.00 | 2254.68 | 3208.89 |
| Segment liabilities | 3465.59 | 2126.54 | 14.95 | 10.14 | 3480.54 | 2136.68 |
| Total Equity/Liabilities | 6901.13 | 6247.71 | 161.31 | 151.34 | 7062.44 | 6399.05 |
| Capital Expenditure | 40.69 | 2.25 | 0.00 | 0.00 | 40.69 | 2.25 |
| Depreciation | 41.98 | 243.39 | 0.00 | 0.00 | 41.98 | 243.39 |

34. Retirement and other employee benefits:

(a) Defined contribution plans

The Company operates defined contribution retirement benefit plan for all qualifying employees. Company directly contribute to the provident fund and having no obligation for further contribution:

(Rs. In Lacs)

| Particulars | 2021-22 | 2020-21 |
|--|---------|---------|
| Provident Fund | 22.61 | 25.44 |
| Contribution Employee State Insurance | 6.04 | 6.61 |

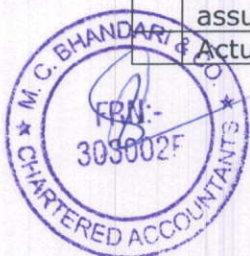
(b) Defined Benefit Plans

Gratuity

Gratuity is payable to all eligible employees of the company on retirement, death, permanent disablement and resignation in terms of the provision of the Payment of Gratuity Act, 1972. The benefits would be paid at the time of separation.

The following tables summarizes the changes in the projected benefit obligation and plan assets and amounts recognized in the Balance Sheet as at March 31, 2022 and March 31, 2021, being the respective measurement dates:

| | Particulars | Gratuity (Funded) | |
|----------|--|-------------------|---------|
| | | 2021-22 | 2020-21 |
| a | Changes in present value of defined benefit obligations | | |
| | Present value of defined benefit obligation at the beginning of the Year | 131.27 | 84.00 |
| | Current Service Cost | 26.00 | 13.11 |
| | Interest Cost | 9.19 | 5.88 |
| | Actuarial changes arising from change in financial assumptions | -1.57 | 28.28 |
| | Actuarial changes arising from change in experience | -57.63 | 0.00 |



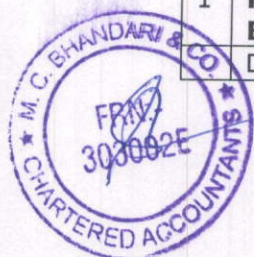
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| | | | |
|----------|---|---------------|---------------|
| | adjustments | | |
| | Benefits paid | 0.00 | 0.00 |
| | Present value of defined benefit obligation at the end of the Year (Total) | 107.26 | 131.27 |
| b | Changes in fair value of Plan Assets: | | |
| | Fair value of Plan Assets as at beginning of the Year | 105.46 | 99.32 |
| | Interest Income | 7.38 | 6.14 |
| | Employer Contribution | 3.45 | 0.00 |
| | Actuarial changes arising from change in experience adjustments | 0.63 | |
| | Return on plan assets excluding interest income (Fund Management Charges) | 0.00 | 0.00 |
| | Benefits paid | 0.00 | 0.00 |
| | Fair value of plan Assets as at end of the Year | 116.92 | 105.46 |

| Particulars | Gratuity (Funded) | |
|---|-------------------|---------|
| | 2021-22 | 2020-21 |
| c Net asset / (liability) recognised in the balance sheet | | |
| Present value of defined benefit obligation at the end of the Year | 107.26 | 131.27 |
| Fair value of plan Assets as at end of the Year | 116.92 | 105.46 |
| Amount recognised in the Balance Sheet | | - |
| Net (liability) / assets - Current | 9.66 | (25.81) |
| Net (liability) / assets - Non - current | 0.00 | 0.00 |
| d Expenses recognised in the Statement of Profit and Loss for the year | | |
| Current Service Cost | 26.00 | 13.11 |
| Interest Cost on benefit obligation includes Expected return on plan assets (net) | 1.81 | (0.26) |
| Total expenses | 27.81 | 12.85 |

| Particulars | Gratuity (Funded) | |
|---|-------------------|---------|
| | 2021-22 | 2020-21 |
| e Recognized in other comprehensive income for the year | | |
| Actuarial changes arising from change in financial assumptions | (1.57) | 28.28 |
| Actuarial changes arising from change in experience adjustments | (58.26) | 0.00 |
| Return on plan assets excluding interest income | | 0.00 |
| Recognized in other comprehensive income | (59.83) | 28.28 |

| Particulars | Gratuity (Funded) | |
|--|-------------------|---------|
| | 2021-22 | 2020-21 |
| 1 Principal Actuarial Assumptions used as at the Balance Sheet date : | | |
| Discount Rate | 7.10% | 7.00% |



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| | | |
|--|-------------------------------|-------|
| Expected Rate of Return on Plan Assets | 7.10% | |
| Salary Escalation Rate | 7.00% | 7.00% |
| Mortality Rate | IALM (2012-14) Ultimate | |

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market. The above information is certified by the Actuary.

A. Actuarial Risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

35. Financial instruments

35.1 Fair Valuation Techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or



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paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Rs. In lacs

| Particulars | 31.03.2022 | | 31.03.2021 | |
|---|-----------------|----------------|-----------------|----------------|
| | Carrying values | Fair value | Carrying values | Fair value |
| Financial assets | | | | |
| Measured at Amortised cost | | | | |
| Loans (Non Current) | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans (Current) | 0.00 | 0.00 | 0.00 | 0.00 |
| Other financial assets(Non current) | 9.87 | 9.87 | 9.87 | 9.87 |
| Trade receivables | 3366.31 | 3366.31 | 1373.57 | 1373.57 |
| Cash and cash equivalents | 49.13 | 49.13 | 924.59 | 924.59 |
| Bank balances other than cash and cash equivalents | 3.00 | 3.00 | 0.00 | 0.00 |
| Non-current Investments (Equity Shares - others, subsidiary and associates and NSC) | 316.06 | 316.06 | 554.55 | 554.55 |
| Other Financial Assets (Current) | 0.01 | 0.01 | 0.00 | 0.00 |
| Total financial assets at amortised cost (A) | 3744.38 | 3744.38 | 2862.58 | 2862.58 |
| Financial assets | | | | |
| Measured at fair value through other comprehensive income | N.A. | N.A. | N.A. | N.A. |
| Financial assets | N.A. | N.A. | N.A. | N.A. |
| Measured at fair value through profit and loss | N.A. | N.A. | N.A. | N.A. |
| Total financial assets at fair value through profit and loss (C) | | | | |
| Total financial assets (A+B+C) | 3744.38 | 3744.38 | 2862.58 | 2862.58 |
| Financial Liabilities | | | | |
| Measured at amortised cost | | | | |
| Long term Borrowings | 63.22 | 63.22 | 613.53 | 613.53 |
| Short term Borrowings* | 2191.46 | 2191.56 | 2595.35 | 2595.35 |
| Trade Payables | 3221.67 | 3221.67 | 1921.91 | 1921.91 |
| Other financial liabilities (Non Current) | | | 0.00 | 0.00 |
| Other financial liabilities (Current) | 35.63 | 35.63 | 25.84 | 25.84 |
| Total financial Liabilities at amortised cost | 5511.98 | 5511.98 | 5156.63 | 5156.63 |

*including Current Maturity of Long Term Debt.

The following methods and assumptions were used to estimate the fair values:

1) Fair value of cash and deposits, other bank balances, trade receivables, loans, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects



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the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

Fair Value Hierarchy

| Particulars | As at 31 st March 2022 | As at 31 st March 2021 | Level | Valuation techniques and key inputs |
|-----------------------|---|---|-------|--|
| Long term Borrowings* | | | | |
| Carrying value | 63.22 | 613.54 | 2 | Discounted cash flow – observable future cash flows are based on terms discounted at a rate that reflects market risks. |
| Fair value | 63.22 | 613.54 | 2 | |

*not including current maturity

There is no instruments like preference shares measured at fair value using level iii technique so no sensitivity analysis and reconciliation are not given.

35.2 Financial Risk Management

The Company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including interest rate risk etc.), credit risk and liquidity risk. The company's overall risk management policy seeks to minimize potential adverse effects on company's financial performance.

(A) Market Risk: Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate because of change in market prices. Market risk comprises mainly of interest rate risk.

(a) Interest rate risk: Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any change in the interest rates environment may impact future rates of borrowing. The company mitigates this risk by regularly assessing the market scenario, finding appropriate financial instruments, interest rate negotiation with the lenders for ensuring the cost effective method of financing.

(b) Interest Rate Sensitivity: The following table demonstrates the sensitivity to a reasonable possible change in interest rate on financial assets affected. With all other variable held constant, the company's profit before tax is affected through the impact on finance cost with respect to our borrowing as follows:

A change in 25 basis points in interest rates would have following impact on profit after tax calculated on the outstanding amount of long term and short term borrowings at the year end.

Rs. In Lakhs

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|--|------------------|------------------|
| Total Borrowings (Non Current and Current) | 2257.68 | 3208.89 |
| Change in basis points | +25 | +25 |
| Effect on Profit after Tax | 5.64 | 8.02 |
| Change in basis points | -25 | -25 |



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| | | |
|----------------------------|-------|-------|
| Effect on Profit after Tax | -5.64 | -8.02 |
|----------------------------|-------|-------|

(c) Price Risk: The Company don't have exposure to securities price risk.

(d) Commodity price risk: The Company is affected by the price volatility of certain commodities. Its operating activities require the purchase of trading goods therefore, requires a continuous supply of certain raw materials. To mitigate the commodity price risk, the Company has an approved supplier base to get competitive prices for the commodities and to assess the market to manage the cost without any compromise on quality.

(B) Credit Risk:

Credit risk arises from the possibility that counter party may not be able to settle their obligation as agreed. Credit risk primarily arises from financial assets such as trade receivables, other balance with banks, loans and other receivables.

Trade Receivables: - The maximum exposure to credit risk is primarily from trade receivables. The company periodically assesses the credit quality of counter parties, taking into the financial condition, current economic trends, past experiences and other factors.

The company has a well-defined sale policy to minimize its risk or credit defaults. Outstanding receivables are regularly monitored and assessed. Impairment analysis is performed based on historical data at each reporting date on an individual basis.

Financial assets are written off when there is no reasonable expectation of recovery, such as customer failing to engage in a repayment plan with the company.

Ageing of the trade receivable is given at Note 13.

(C) Liquidity Risk

Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of company's financial assets and liabilities based on contractual undiscounted payments.

Rs. In lacs

| Particulars | 31.03.2022 | | | |
|--|------------|---------|--------|---------|
| | <1 year | 1-5year | >5year | Total |
| Financial assets | | | | |
| Non-current Investments | | | 316.06 | 316.06 |
| Loans (Non current) | | | | 0.00 |
| Loans (current) | | | | 0.00 |
| Trade receivables | 3315.23 | 51.08 | 0.00 | 3366.31 |
| Cash and cash equivalents | 49.13 | 0.00 | 0.00 | 49.13 |
| Bank balances other than cash and cash equivalents | 3.00 | 0.00 | 0.00 | 3.00 |
| Other financial assets (Non current) | 0.00 | 9.87 | 0.00 | 9.87 |



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| | | | | |
|---|----------------|--------------|---------------|----------------|
| Other financial assets (current) | 0.01 | 0.00 | 0.00 | 0.01 |
| Total financial assets | 3367.37 | 60.95 | 316.06 | 3744.38 |
| Financial Liabilities | | | | |
| Long term Borrowings | 0.00 | 63.22 | 0.00 | 63.22 |
| Short term Borrowings | 2191.46 | 0.00 | 0.00 | 2191.46 |
| Trade Payables | 3221.67 | 0.00 | 0.00 | 3221.67 |
| Other financial liabilities (Non Current) | 0.00 | 0.00 | 0.00 | 0.00 |
| Other financial liabilities (Current) | 35.63 | 0.00 | 0.00 | 35.63 |
| Total financial Liabilities | 5448.76 | 63.22 | 0.00 | 5511.98 |

Rs. In lacs

| Particulars | 31.03.2021 | | | |
|--|----------------|---------------|---------------|----------------|
| | <1 year | 1-5year | >5year | Total |
| Financial assets | | | | |
| Non-current Investments | | | 554.55 | 554.55 |
| Loans (Non current) | | | | 0.00 |
| Loans (current) | | | | 0.00 |
| Trade receivables | 1346.05 | 27.52 | 0.00 | 1373.57 |
| Cash and cash equivalents | 924.59 | 0.00 | 0.00 | 924.59 |
| Bank balances other than cash and cash equivalents | 0.00 | 0.00 | 0.00 | 0.00 |
| Other financial assets (Non Current) | 0.00 | 9.87 | 0.00 | 9.87 |
| Other financial assets (Current) | 0.00 | 0.00 | 0.00 | 0.00 |
| Total financial assets | 2270.64 | 37.39 | 554.55 | 2862.58 |
| Financial Liabilities | | | | |
| Long term Borrowings | | 613.53 | 0.00 | 613.53 |
| Short term Borrowings | 2595.35 | 0.00 | 0.00 | 2595.35 |
| Trade Payables | 1921.91 | 0.00 | 0.00 | 1921.91 |
| Other financial liabilities (Non Current) | 0.00 | 0.00 | 0.00 | 0.00 |
| Other financial liabilities (Current) | 25.83 | 0.00 | 0.00 | 25.84 |
| Total financial Liabilities | 4543.09 | 613.54 | 0.00 | 5156.63 |

Collateral

The Company has mortgaged/ hypothecated of its Intangible assets, trade receivables, cash and cash equivalents (details as specified in note no. 19 and 20) in order to fulfill certain collateral requirements for the banking/ Other Financial Institutions (NBFC) facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered.

(D) Capital risk management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. The primary objective



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of the Company's capital management is to maintain an optimal structure so as to maximize the shareholder's value. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

The Company is not subject to any external imposed capital requirement. The company monitors capital using a gearing ratio, which is net debt divided by total capital. Net Debt is calculated as borrowings less cash and cash equivalents.

(Rs. In Lacs)

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|---|--------------------------|--------------------------|
| Long term borrowings | 63.22 | 613.54 |
| Short term borrowings | 2191.46 | 2595.35 |
| Total | 2254.68 | 3208.89 |
| Less: cash and cash equivalent | 49.13 | 924.59 |
| Less: bank balances other than cash and cash equivalent | 3.00 | 0.00 |
| Net debt | 2202.55 | 2284.30 |
| Total equity | 1327.22 | 1053.48 |
| Gearing ratio | 1.66 | 2.17 |

- Note 1. Equity includes all reserves of the company that are managed as capital.
2. Debt is defined as long and short term borrowings.

36. CONTINGENT LIABILITIES AND COMMITMENTS

(RS. IN LACS)

| S. No. | Particulars | As at 31.03.2022 | As at 31.03.2021 |
|--------|---|---------------------|---------------------|
| ii) | Other Claims against the Company not acknowledged a debt relating to supplies and service matters | 20.61 | 210.42 |
| iii) | Show cause/demand/notices by excise deptt., service tax, income tax authorities being disputed by the company. (net demand) | 1307.18 | 1307.18 |

Based on favorable decisions in similar cases, legal opinion taken by the company., discussions with the solicitors, etc., the company believes that there is fair chance of decisions in its favors in respect of all the items listed in (ii) above and hence no provisions is considered necessary against the same.

37. Related Party disclosure under Accounting Standard IND AS-24 "Related party disclosures" notified under Companies (Accounting standard) Rules 2006.

During the year, the company entered into transactions with the related parties. Those transactions along with related balance as at 31st March 2022 and for the year ended are presented below.

List of related parties with whom transactions have taken place during the year along with nature and volume of transactions are summarized as follows: List of related parties and relationship:



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| Name of the related party | Relationship | % of holding | Incorporated in |
|--|--|--------------|-----------------|
| Subsidiaries/Associate | | | |
| Ganganagar Vehicles Private Limited | Subsidiary till 30 th Oct 2020, | 51.08% | India |
| | Associate Company till 22 nd Sep 2021 | 42.02% | |
| | Thereafter Holding | 19% | |
| Enterprises controlled or are under same management with reporting enterprise | | | |
| Ganganagar Automobiles Private Limited | | | |
| Argent Leasing and Finance Limited | | | |
| Kota Trucks Private Limited | | | |
| Key Management personnel | | | |
| Shankar Lal Agarwal | Managing Director | | |
| Shankar Agarwal HUF | Director's HUF | | |
| Sourabh Agarwal | Whole Time Director | | |
| Sourabh Agarwal HUF | Director's HUF | | |
| Manushree Agarwal | Director | | |
| Nikita | Company Secretary till August 2020 | | |
| Relatives of Key management persons | | | |

b) Transactions with related parties:

(Rs. In Lacs)

| S.N. | Name | Nature of Transaction | 2021-22 | 2020-21 |
|------|---------------------------------------|------------------------------------|---------|---------|
| 1 | Ganganagar Automobile Private Limited | Opening Balance Dr. | 0.00 | 0.00 |
| | | Shares Opening Balance | 25.00 | 25.00 |
| | | Shares closing Balance | 25.00 | 25.00 |
| 2 | Argent Leasing & Finance Ltd.(NBFC) | Opening Balance Cr. | 21.79 | 24.66 |
| | | Payment | 0.00 | 4.00 |
| | | Interest Paid | 1.09 | 1.23 |
| | | TDS Deducted | 0.11 | 0.09 |
| | | Outstanding Balance(Cr.) | 22.77 | 21.79 |
| 3 | M/s Kota Trucks Pvt. Ltd. | Opening Balance(Dr.) | | 0.00 |
| | | Transaction During the year | | |
| | | Rent (Received) | 19.80 | 5.84 |
| | | Purchases | 58.21 | 45.80 |
| | | Sales | 59.15 | 54.77 |
| | | Net Payment | 0.89 | 0.00 |
| | | Loan Repayment | 530.00 | 0.00 |
| | | Loan Received | 1015.61 | 0.00 |
| | | Interest Paid | 13.56 | 0.00 |



KALYANI COMMERCIALS LIMITED

| | | | | |
|--|-------------------------|-------------------------------------|--------|--------|
| | | TDS Deducted | 1.36 | |
| | | Outstanding at the year end (Dr.) | 1.83 | 0.00 |
| | | Unsecured Loan | 497.82 | 0.00 |
| 4 | GD Automobiles LLP | Purchase | 6.48 | |
| | | Sale | 3.07 | |
| | | Sale of Property, Plant & Equipment | 28.44 | |
| | | Outstanding at year end (Cr.) | 5.13 | |
| 5 | Shankar Lal Agarwal | Opening Balance (Cr.) | 71.08 | 0.00 |
| | | Director Remuneration | 4.50 | 2.25 |
| | | Sale of Share and payment received | 278.81 | 0.00 |
| | | Loan Received | | 143.00 |
| | | Amount Repaid | 71.08 | 75.00 |
| | | Interest (less TDS) | | 3.08 |
| | | Outstanding at the year end | 0.00 | 71.08 |
| 6 | Shankar Lal Agarwal HUF | Opening Balance (Cr.) | 184.14 | 176.00 |
| | | Loan Repaid | 165.33 | 0.00 |
| | | Interest (less TDS) | 6.27 | 8.14 |
| | | Outstanding at the year end | 25.08 | 184.14 |
| 7 | Sourabh Agarwal | Opening Balance (Cr.) | 35.10 | 62.00 |
| | | Rent Paid (with GST) | 7.08 | 6.00 |
| | | Director Remuneration | 4.50 | 3.00 |
| | | Amount Received | 22.50 | 15.00 |
| | | Interest Paid (less TDS) | 1.84 | 2.26 |
| | | Amount Paid (Loan Repayment) | 15.00 | 44.16 |
| | | Loan account cr. Balance | 44.44 | 35.10 |
| 8 | Geetanjali (CS) | Opening | | 0.00 |
| | | Salary | 1.50 | 0.00 |
| | | TDS Deducted | 0.00 | 0.00 |
| | | Outstanding at the year end | 0.50 | 0.00 |
| 9 | Sourabh Agarwal HUF | Opening Balance (Cr.) | 52.05 | 49.75 |
| | | Interest (less TDS) | 2.34 | 2.30 |
| | | Outstanding at the year end | 54.39 | 52.05 |
| 10 | Manushree Agarwal | Director Remuneration | 12.00 | 0.00 |
| | | Loan Received | 0.00 | 7.60 |
| | | Loan Repayment | 0.00 | 7.60 |
| 11 | Chandni Arora(CS) | Opening | 0.00 | 0.32 |
| | | Salary Paid | 0.00 | 1.28 |
| | | Outstanding at the year end | 0.00 | 0.00 |
| 12 | Nikita (CS) | Opening | 0.22 | 0.00 |
| | | Salary Paid | 1.76 | 0.33 |
| | | Outstanding at the year end | 0.00 | 0.22 |
| (V)Relatives to the Key Management: | | | | |



KALYANI COMMERCIALS LIMITED

| | | | | |
|---|-------------------|--------------------------------|------|------|
| 1 | Smt. Mala Agarwal | Opening | | 0.00 |
| | | Opening Balance (Sec. Deposit) | | 0.00 |
| | | Rent during the year | 0.60 | 0.60 |
| | | Amount Paid | 0.60 | 0.60 |

Note: The transaction relating to reimbursement of actual expenses to/from related parties have not been considered above below.

38. Details of dues to Micro Small and medium enterprises as per MSMED Act, 2006 as identified by the company.

(Rs. In lacs)

| Particulars | 2022 | 2021 |
|--|------|------|
| The principal amount due and remaining unpaid to any supplier as at the end of each accounting year | - | - |
| The interest due an unpaid principal amount remaining as at the end of the each accounting year | | - |
| The amount of interest paid by the buyer in terms of section 16 of the Micro Small and medium enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year. | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) But without adding the interest specified under Micro Small and medium enterprises Development Act, 2006 | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year, and | - | - |
| The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues as above are actually paid to the Small Enterprises for the purpose of disallowance as a deductible expenditure U/s. 23 of the Micro Small and medium enterprises Development Act, 2006 | - | - |

39. Earning per Shares (E.P.S.)

| S. No. | Particulars | 2022 | 2021 |
|--------|--|----------|----------|
| i) | Calculation of weighted average number of face value of equity shares of Rs. 10 each | | |
| | No. of shares at the beginning of the year. | 1000000 | 1000000 |
| | Total equity shares outstanding at the end of the year | 1000000 | 1000000 |
| | Weighted average no of equity shares outstanding during the year. | 1000000 | 1000000 |
| ii) | Net Profit after Tax available for equity shares holders (Rs.) | 22897300 | 18048588 |
| iii) | Basic and diluted earning per shares | 22.90 | 18.05 |



KALYANI COMMERCIALS LIMITED

| | | | |
|-----|---------------------------------------|----|----|
| | (Rs.) | | |
| iv) | Nominal value of equity shares (Rs.) | 10 | 10 |

40. Loans and advances include following amounts:

(Amount in Lakhs)

| Name of The Party | Amount outstanding as at year end | | Maximum Amount outstanding during the year | |
|---|-----------------------------------|------|--|---------|
| | 2022 | 2021 | 2022 | 2021 |
| Ganganagar Vehicles Private Ltd. Subsidiary till 30 th Oct 2020, further associate till 22 nd Sep 2021 | 0.00 | 0.00 | 121.27 | 1241.00 |

41. (a) The Company was registered u/s 45-IA of the RBI Act 1934 as an NBFC Company besides its other business activities. The company has voluntarily surrendered its NBFC status to the RBI vide company letter dated 28.06.2019. Further RBI directed through email dated 18 December 2020 requiring Company to hold the status of NBFC till the application for surrender of Certificate of Registration (COR) is accepted and taken on records of RBI, hence the company resolved to continue with the status of NBFC. However the company is not doing any business of NBFC and continued to running its normal business activities i.e. trading in Commercial Vehicle and Petroleum dealership of BPCL. Pursuant to this the Company has prepared its financial statement as per Ind AS. The same is not affecting the business activity of the company in any manner including going concern concept.

(b) CIC Registration as provided under the Reserve Bank of India Circular No. DNBS (PD).CC. No 200 / 03.10.001/ 2010-11 dated 17th September, 2010 and related notifications issued in relation of the same, has not been acquired by the Company due to surrender of registration as NBFC

42. Impact assessment of the global health pandemic- COVID-19

The impact of Covid -19 pandemic was felt across the economy and business segments. Consequent to significant opening up of the economic activity in the country, the demand for the company's products has improved compared to that during the initial phases of Covid-19 including the lock down period. All the business segments of the Company have substantially recovered as at year end. In preparation of these financial statements, the Company has taken into account both the current situation and likely future developments.

43. The dues outstanding in respect of Income Tax and VAT on account of disputes are as under:

| Name of the Statute | Nature of Dues | Demand (Rs. Lakhs) | In | Amount paid against demand (Rs. Lakhs) | In | Period to which the amount relates | Forum where dispute is pending |
|----------------------|----------------|--------------------|----|--|----|------------------------------------|--------------------------------|
| Income Tax Act, 1961 | Income Tax | 3.74 | | 0.00 | | FY 2010-11 | CIT(A) |
| Income Tax Act, 1961 | Income Tax | 3.06 | | 2.29 | | FY 2017-18 | CIT(A) |
| RVAT Act | Sales Tax | 652.57 | | 42.10 | | FY 2014-15 | Commissioner (A) |



KALYANI COMMERCIALS LIMITED

| | | | | | |
|----------|---------------------------------------|--------|-------|------------|------------------|
| | (Interest and ITC Reversal) | | | | |
| RVAT Act | Sales Tax (Interest and ITC Reversal) | 647.81 | 38.79 | FY 2013-14 | Commissioner (A) |

44. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

45. The figure for the previous year included consolidated figures for subsidiary till 30.10.2020. Hence the figures for the current year are not comparable to the previous year.

46. Additional information, as required under schedule III to the companies act, 2013, of enterprises consolidated as subsidiaries/ associates/joint ventures

| Particulars | Net Assets | | Share in Profit(Loss) | | Share in other comprehensive Income | |
|--|---------------------------------|-------------------|---------------------------------|------------------|-------------------------------------|------------------|
| | As % of Consolidated net assets | Amount (Rs. Lacs) | As % of Consolidated net Profit | Amount(Rs. Lacs) | As % of Consolidated OCI | Amount(Rs. Lacs) |
| | 2022 | 2022 | 2022 | 2022 | 2022 | 2022 |
| Parent Kalyani Commercials Limited | 100 | 1327.22 | 100 | 228.97 | 100 | 44.77 |



KALYANI COMMERCIALS LIMITED

| Particulars | Net Assets | | Share in Profit(Loss) | | Share in other comprehensive Income | |
|--|---------------------------------|-------------------|---------------------------------|------------------|-------------------------------------|------------------|
| | As % of Consolidated net assets | Amount (Rs. Lacs) | As % of Consolidated net Profit | Amount(Rs. Lacs) | As % of Consolidated OCI | Amount(Rs. Lacs) |
| | 2021 | 2021 | 2021 | 2021 | 2021 | 2021 |
| Parent Kalyani Commercials Limited | 100 | 1053.48 | 32.62 | 63.16 | 100 | (18.84) |
| Subsidiary Ganganagar Vehicles Private Limited | 0 | - | 67.38 | 130.44 | 0 | - |
| Minority Interest | 0 | - | - | - | 0 | - |

Note: The Ganganagar Vehicles Private Limited ceased to be subsidiary w.e.f. 30th October 2020. Hence the net assets as on 31.03.2021 represents only assets of Holding Company and profit of subsidiary till 30.10.2020 is consolidated.

47. Additional Regulatory Information

a. No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibitions) Act, 1988.

b. Borrowing:

The Group has borrowed from banks or financial institutions (see note 20) on the basis of security of current assets and also filed quarterly returns or statements of current assets of by the Company with banks or financial institutions are in agreement with the books of accounts

c. Willful Defaulter: *

The Group is not a willful defaulter by any bank or financial Institution or other lender:

* "willful defaulter" here means a person or an issuer who or which is categorized as a willful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

d. Relationship with Struck off Companies:

The group has not any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

e. Registration of charges or satisfaction with Registrar of Companies:



KALYANI COMMERCIALS LIMITED

Charges were registered with Registrar of Company within the statutory period

Satisfaction of following charges are still in the process and have not been satisfied with ROC:

| Date of creation of charge | Amount (Rs. in Lacs) |
|----------------------------|----------------------|
| 29-12-2015 | 21.50 |
| 20-12-2013 | 1200.00 |

f. Compliance with number of layers of companies : the company or group does not have any layers of the companies, hence the clause is not applicable to the Company.

g. No scheme of Arrangements has been approved by the competent Authority in terms of section 230 to 237 of the Companies Act , 2013 , therefore this clause is not applicable to company .

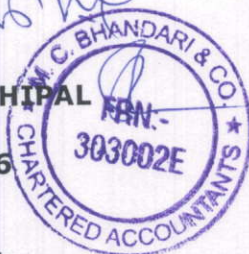
h. The company has not surrendered or disclosed any income during the year. Accordingly, this clause is not applicable to company .

i. Corporate social Responsibility activities are not applicable to the company . Accordingly, this clause is not applicable to company .

j. The company has not traded or invested in Crypto currency or virtual currency during the financial year . therefore this clause is not applicable to company .

48. Figures for previous year have been re-arranged/regrouped wherever necessary to make them comparable.

SIGNED FOR IDENTIFICATION
For **M. C. BHANDARI & CO.**
CHARTERED ACCOUNTANTS
Firm Registration No.303002E)




CA S.K. MAHIPAL
PARTNER
M.N.:70366

PLACE: Kota
DATE : 30-05-2022

For and behalf of board of director of
KALYANI COMMERCIALS LTD.
For Kalyani Commercials Limited

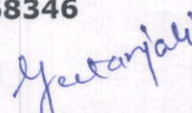

S.L. Agarwal
M. Director
DIN: 01341113

Director


Sourabh Agarwal
Whole Time Director
DIN: 02168346

For Kalyani Commercials Limited

Director


Geetanjali
CS
M.No.: A-44922