



KALYANI COMMERCIALS LIMITED

Regd off: 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

2002/KCL/2020-21

February 20, 2021

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

Subject: Revised Outcome of the Board Meeting of Kalyani Commercial Limited held on 02nd July, 2020

Dear Sir/ Ma'am,

With reference to captioned subject matter and in furtherance to query raised and discrepancy observed by your goodself regarding Quick Results submitted by the Company for Fourth Quarter and Year ended March 31, 2020 we hereby submit following documents for the purpose of clarifying aforementioned discrepancies:

- I. Declaration regarding Financial Results for the period ended March 31, 2020 with unmodified opinion;
- II. Financial Results as per the formats prescribed by SEBI.

Kindly take the same in your records and oblige.

Thanking You

For Kalyani Commercial Limited


Sourabh Agarwal Director

(Whole Time Director & CFO)

DIN: 02168346

Off. Address: BG-223, Sanjay Gandhi Transport Nagar,
GT Karnal Road, Delhi-110042

Encl :

1. Audited Financial Results for the Quarter and Year ended 31st March, 2020.
2. Independent Auditors Report under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Cash flow statement for the year ended on 31st March, 2020.
4. Statement of Assets and Liabilities for the year ended on 31st March, 2020.
5. Declaration regarding Financial Results with unmodified opinion.

KALYANI COMMERCIALS LIMITED

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 Contact No: 011-43063223, 011-47060223; CIN:L65923DL1985PLC021453
Statement of Standalone & Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2020

[Rs. In Lakhs except EPS]

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31/03/2020 (Audited)	31/12/2019 (Unaudited)	31/03/2019 (Audited)	31/03/2020 (Audited)	31/03/2019 (Audited)	31/03/2020 (Audited)	31/12/2019 (Unaudited)	31/03/2019 (Audited)	31/03/2020 (Audited)	31/03/2019 (Audited)
I. Revenue from Operations	5304.96	6270.47	10002.59	22772.46	40130.88	18929.54	15210.31	59967.00	64068.29	70075.29
II. Other Income	1.56	15.35	5.41	104.53	29.57	3.61	19.85	28.16	145.82	52.32
III. Total Revenue (I+II)	5,306.52	6,285.82	10,008.00	22,876.99	40,160.45	18,933.15	15,230.16	59,995.16	64,214.11	70,127.61
IV. Expenses										
(a) Cost of Materials consumed										
(b) Purchase of stock-in-trade	4,164.49	4,209.93	8,647.94	18309.16	38,656.58	14,764.23	10,635.64	55,667.71	52,257.48	85,676.35
(c) Changes in Inventories of finished goods, work in progress and stock-in-trade	777.42	1,425.99	792.77	2944.09	(646.28)	3,045.01	3,111.36	278.08	7,187.51	(1,160.96)
(d) Employee benefits expense	160.85	155.72	170.86	612.40	638.25	366.02	349.84	1,016.69	1,461.83	1,484.08
(e) Finance cost	46.05	131.41	220.72	435.46	755.56	341.08	317.86	1,270.94	1,293.02	1,805.78
(f) Depreciation and amortisation expense	62.01	1.53	12.80	94.19	68.68	347.22	36.21	158.39	472.66	214.27
(g) Other expenses	18.96	345.27	135.34	368.94	605.20	17.88	753.81	1,534.52	1,428.04	2,004.38
Total Expenses	5,229.78	6,269.75	9,980.43	22,764.24	40,077.99	18,881.44	15,204.72	59,926.33	64,100.54	90,023.90
V. Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)	76.74	16.07	27.57	112.75	82.46	51.71	25.44	68.83	113.57	123.71
VI. Exceptional Items	-	-	9.99	-	10.00	-	-	-	-	10.00
VII. Profit/(Loss) before extraordinary items and tax (V-VI)	76.74	16.07	17.58	112.75	72.46	51.71	25.44	68.83	113.57	113.71
VIII. Extraordinary Items	-	-	(1.99)	-	-	-	-	(3.70)	-	-
IX. Net Profit/(Loss) before Tax tax (VII-VIII)	76.74	16.07	19.57	112.75	72.46	51.71	25.44	72.53	113.57	113.71
X. Tax Expense:										
1. Current Tax	14.72	4.28	6.30	24.20	19.55	33.50	5.90	37.00	49.7	37
2. Deferred Tax	0.15	-	-	0.15	(1.99)	(4.65)	-	(9.13)	(4.65)	(9.13)
3. Income Tax Earlier Year	-	-	13.27	0.00	-	-	-	-	-	-
XI. Net Profit/(Loss) after tax from continuing operation (VII-IX)	61.87	11.79	13.27	88.40	54.90	22.86	19.54	44.66	68.52	85.84
XII. Net Profit/(Loss) after tax from discontinuing operation										
XIII. Tax expense from discontinuing operations										
XIV. Net Profit/(Loss) after Tax for the discontinuing operations(XII-XIII)	61.87	11.79	13.27	88.40	54.90	22.86	19.54	44.66	68.52	85.84
XV. Net Profit (Loss) for the period (XI + XIV)										
XVI. Other Comprehensive Income (OCI)										
a) Items that will not be classified to Profit or Loss (net of Tax)	7.05	-	-	7.05	-	7.05	-	-	7.05	-
b) Items that will be classified to Profit or Loss (net of Tax)	-	-	-	0.00	-	-	-	-	-	-
Total Comprehensive Income (XV+XVI)	7.05	-	-	7.05	-	7.05	-	-	7.05	-
Non Controlling Interest						(19.09)		15.14	(9.73)	15.14
XVI. Net Profit/(Loss) after Tax and minority interest	60.92	11.79	13.27	95.45	54.90	49.00	19.54	29.07	85.30	70.70
Paid up equity share capital (Face Value of Rs 10/-each)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Other Equity										
XVII. Earnings Per Equity Share										
(a) Basic	6.90	1.18	1.33	9.55	5.49	4.90	1.95	2.90	8.53	7.07
(b) Diluted	6.90	1.18	1.33	9.55	5.49	4.90	1.95	2.90	8.53	7.07

Notes:

- The Company has reported Segment wise reporting as per Accounting Standard (AS-17). The Company has reported the following Business Segments:
 -Automobile
 -Other
- The Above result were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 02.07.2020. The Statutory Auditor of the Company have provided Audit Report for the same.
- Figures of previous periods were re-grouped/re-classified whenever necessary to conform to the periods of current periods.
- due to market scenario the management has decided to surrender its NBFC Certificate before end of first quarter. Therefore, Company has adopted IND AS financial statement format other than NBFC Company.
- The Company has considered the possible effects of COVID-19 on the carrying amounts of Property, Plant and Equipment, Investments, Inventories, Trade Receivable and Other Current Assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of the financial results, has used external and internal sources of information/ indicators to estimate the future performance of the Company. Based on current estimates the Company expects the carrying amount of these assets to be recovered. The impact of the COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these results.

On Behalf of the Board
 For Kalyani Commercial Limited

For KALYANI COMMERCIALS LTD

Sourabh Agarwal
 (Whole Time Director)
 DIN: 02168346


DIRECTOR

Date: 19.02.2021
 Place: Delhi

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Email: kalyancommercialslimited@gmail.com; Website: www.kalyancommercialsld.com
Contact No: 011-43063223, 011-47040213; CIN: L65923DL1985PLC021453

Segment Reporting for the Quarter and Year ended March 31, 2020
(Rs. In Lakhs)

S. No.	Segment wise Performance Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2020 Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Segment Revenue										
	Automobile	5,190.35	5,951.30	9,761.84	21,983.18	39,137.82	18,181.55	14,535.64	59,749.00	63,320.30	89,124.98
	Other	116.17	334.52	246.12	893.81	1,022.62	751.60	694.52	246.12	893.81	1,022.62
	Total Segment Revenue	5,306.52	6,285.82	10,007.96	22,876.99	40,160.44	18,933.15	15,230.16	59,995.12	64,214.11	90,147.60
	Less: Inter-segment Revenue	0	-	-	-	-	-	-	-	-	-
	Net Sales /Income From Operations	5,306.52	6,285.82	10,007.96	22,876.99	40,160.44	18,933.15	15,230.16		64,214.11	90,147.60
2	Segment Results										
	Automobile	113.05	135.10	239.04	535.76	822.87	383.04	323.45	1,340.50	1,394.13	1,914.30
	Other	9.75	12.39	(0.75)	12.46	15.14	9.75	19.85	(0.75)	12.46	15.16
	Total Segment Results	122.80	147.49	238.29	548.22	838.01	392.79	343.30	1,339.75	1,406.59	1,929.46
	Less: Interest Income	0	-	-	-	-	-	-	-	-	-
	Less: Interest expenses	46.05	131.41	220.71	435.46	755.56	341.08	317.86	1,270.94	1,293.02	1,805.78
	Less: Other Unallocable Expenditure net of Unallocable Income Item related earlier year	-	-	-	-	-	-	-	9.99	-	9.99
	Profit before Tax	76.75	16.08	17.58	112.76	82.45	51.71	25.44	58.82	113.57	113.69
3(a)	Segment Assets										
	Automobile	-	-	-	3,239.34	7,812.28	-	-	-	9,462.58	19,526.98
	Others	-	-	-	125.47	129.58	-	-	-	125.47	125.32
	Total Segment Assets	-	-	-	3,364.81	7,941.86	-	-	-	9,588.05	19,652.30
	Add: Unallocated	-	-	-	-	-	-	-	-	-	-
	Total Assets	-	-	-	3,364.81	7,941.86	-	-	-	9,588.05	19,652.30
3(b)	Segment Liabilities (B)										
	Automobile	-	-	-	2,485.81	7,174.60	-	-	-	8,292.26	18,449.11
	Others	-	-	-	0.17	0.39	-	-	-	0.17	0.34
	Total Segment Liabilities	-	-	-	2,485.98	7,174.99	-	-	-	8,292.43	18,449.45
	Add: Unallocated	-	-	-	-	-	-	-	-	403.78	413.20
	Total Liabilities	-	-	-	2,485.98	7,174.99	-	-	-	8,696.21	18,862.65

NOTE: 1. Automobile includes four and three wheelers.
2. Other includes NBFC and dealership of BPCL.

On Behalf of the Board
For Kalyani Commercial Limited

For KALYANI COMMERCIALS LTD.

Date: 19.02.2021
Place: New Delhi

S-7
DIRECTOR

Sourabh Agarwal
(Whole Time Director)
DIN: 02168346



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Annexure 1


Management Declaration on Un-modified Audit Report

Pursuant to Regulation 33(3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended by Notification No. SEBI/LAD-NRO/GN/2016-171001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 issued by the Securities and Exchange Board of India (SEBI) it is hereby declared that the Auditors of the Company, M.C.Bhandari & Co. [FRN: 303002E], Chartered Accountants have issued the Audit Reports for the Financial Statements as prepared under the Companies Act, 2013 and Financial Results as prepared under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the ended 31st March, 2020 with unmodified opinion.

Kindly take the same on your records

Thanking you,

For Kalyani Commercials Limited
For **KALYANI COMMERCIALS LTD.**


DIRECTOR

Sourabh Agarwal

Director

DIN: 02168346

Off. Address: BG 223 Sanjay Gandhi Transport Nagar
GT Karnal Road New Delhi-110042

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 Statement of Asset and Liabilities for the Year ended 31st March, 2020

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	31-03-2020 Audited	31-03-2019 Audited	31-03-2020 Audited	31-03-2019 Audited
A. ASSETS				
1. Non-Current Assets				
(a) Fixed Assets				
(i) Property, Plant & Equipment	472.70	531.30	1174.50	1265.23
Investment Property	15.41	18.73	15.43	16.73
(ii) Capital work in progress	0.00	1.43	0.00	1.43
Right to Use Assets	63.99	0.00	1479.52	0.00
(iii) Intangible Assets	0.79	1.41	0.79	1.44
(iv) Financial Assets				
(i) Non-Current Investments				
(i) Investment in Subsidiaries and Others	433.71	433.71	25.03	25.03
(ii) Other financial assets	39.42	20.96	158.05	166.10
Current Tax Assets	11.32	10.31	11.32	10.30
(ii) Deferred tax assets	13.84	16.18	30.28	27.72
(iii) Other Non-current assets				
Sub Total Non-Current Assets	1056.30	1035.06	2094.92	1513.98
2. Current Assets				
(a) Inventories	720.88	366.97	2604.17	9191.68
(b) Financial Assets				
(i) Trade Receivables	1336.11	3023.55	3413.29	6686.36
(ii) Cash and Cash Equivalents	72.14	135.99	159.19	251.56
(iii) Other balances with bank		20.18	0.00	20.18
Loans	0.00	19.01	318.90	94.01
(iv) Other financial assets	1.43	0.07	1.43	0.08
Current Tax Assets	2.08	0.00	51.39	17.17
(v) Short Term Loans and Advances				
(vi) Other Current Assets	175.95	42.21	744.74	1074.56
Sub-Total Current Assets	2368.50	6906.78	6693.12	18138.32
TOTAL ASSETS	3364.80	7941.84	9588.04	19652.30
A. EQUITY AND LIABILITIES				
1. Shareholders' Fund				
(a) Equity Share Capital	100.00	100.00	100.00	100.00
(b) Other Equity	778.06	666.83	791.83	689.61
Sub Total Shareholder's Fund	878.06	766.83	891.83	789.61
2. Non-Current Liabilities				
Non Controlling Interest			403.78	413.20
(a) Financial Liabilities				
Lease Liabilities	25.00	0.00	1293.23	0.00
(i) Long Term Borrowings	603.10	486.51	1513.83	575.13
(ii) Other financial Liabilities				
(b) Provisions	0.00	0.04	0.00	0.04
(c) Other Long Term Liabilities				
Sub Total Non-Current Liabilities	708.10	486.55	3210.84	938.37
3. Current Liabilities				
(a) Financial Liabilities				
(i) Short Term Borrowings	1206.23	5595.50	3261.70	15200.36
(ii) Trade Payables	234.20	297.58	988.96	1559.32
Lease Liabilities	42.20	0.00	214.79	0.00
Total outstanding dues of micro enterprises and small enterprises				
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises				
(iii) Other financial Liabilities	12.06	67.47	45.42	101.22
(iv) Short Term Provisions			25.51	0.00
(v) Other Current Liabilities	140.47	227.09	938.99	1063.42
Sub Total Current Liabilities	1777.76	6688.44	5485.37	17924.32
Total Equity and Liabilities	3364.80	7941.84	9588.04	19652.30
	0.00	0.00	0.00	0.00

For Kalyani Commercials Limited

5-7

Saurabh Agarwal
(Whole Time Director)
DIN: 02168246

Date: 02.07.2020
Place: New Delhi

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STATEMENT OF CONSOLIDATED & STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Standalone		Consolidated	
	For the Year Ended	For the Year Ended	For the Year Ended	For the Year Ended
	31/03/2020 (Audited)	31/03/2019 (Audited)	31/03/2020 (Audited)	31/03/2019 (Audited)
A. Cash Flow from Operating Activities				
Profit before tax	121.89	82.45	122.73	123.71
Adjustments for:				
Finance costs	425.39	746.20	1270.75	1782.14
Depreciation and Amortisation Expenses	94.19	68.68	472.66	214.27
Profit/Loss on Sales or Discarded of Fixed Assets	-71.25	-0.94	-71.75	-0.94
Interest income	-0.33	-4.24	-15.90	-4.51
Fair valuation of Investments				
Allowances for bad debts				
Gain on fair valuation of Redeemable preference share				
Debit/Provisions no longer required written back	-0.17	-0.05	-0.17	-0.05
Unrealised (gain)/loss foreign currency transactions and translation				
Operating profit before working capital changes	560.22	892.10	1778.30	2114.62
Changes in working Capital				
Increase/Decrease in Inventories	2944.09	-646.28	7187.51	-1161.01
Increase/Decrease in Trade and other Receivables	1568.12	787.09	3614.42	155.08
Increase /Decrease in Trade and other payable	-660.25	531.02	-720.10	1653.53
Cash generation from Operation	4412.17	1564.83	11860.13	2762.22
Payment of Direct Taxes	-27.18	-22.25	-52.68	-47.00
Net cash Generated/ (Used) in operating activities (A)	4384.99	1542.58	11807.45	2715.22
B. Cash Flow from Investing Activities				
Purchase of Fixed Assets	-11.10	-30.47	-108.76	-149.41
Sale of Fixed Assets	84.21	1.73	84.21	11.06
Loan to Subsidiaries and others	-0.72	592.09	554.20	534.12
Movement in Fixed Deposits				
Interest Received	8.03	4.24	14.59	4.52
Net Cash Generated/ (Used) in Investing Activities (B)	80.42	567.59	544.24	408.28
C. Cash Flow from Financing Activities				
Receipts from Non Current Borrowings	196.59	39.20		34.23
Repayment of Long-term borrowings (Net)			-7664.92	
Loan from Director				
Receipts/ (Repayment) of Short-term borrowings (Net)	-4380.71	-1533.52	-3538.59	-1480.69
Receipts on Issuance of Redeemable preference shares				
Finance Cost Paid	-415.31	-746.20	-1260.67	-1782.14
Net Cash Generated/ (Used), Financing Activities	-4549.43	-2240.52	-12464.23	-3228.60
Net (increase) / (Decrease) in Cash and Cash Equivalents (A+B+C)	-84.02	-130.35	-112.54	-113.10
Add: Opening Cash and Cash Equivalents	156.16	286.51	271.73	384.83
Closing Cash and Cash Equivalents	72.14	156.16	159.19	271.73
Components of Cash & Cash equivalents				
Cash in hand	6.80	25.14	43.77	67.29
Balances with Schedule Banks				
in Current Accounts	65.34	131.02	115.42	204.44
	72.14	156.16	159.19	271.73
Less: Fixed Deposits considered in Investing/ Activity & Unclassified	20.00	0.20	45.10	0.27

On Behalf of the Board
For Kalyani Commercials Limited
For Kalyani Commercials Limited

Saurabh Agarwal
(Whole Time Director)
DIN: 02168346

Director

Date: 02.07.2020
Place: New Delhi

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

TO

**THE BOARD OF DIRECTORS OF
KALYANI COMMERCIALS LIMITED**
BG 223 Sanjay Gandhi Transport Nagar
GT Karnal Road New Delhi-110042

Opinion

We have audited the Standalone Financial Results for the year ended 31st March, 2020 and reviewed the Standalone Financial Results for the quarter ended 31st March, 2020, (refer "Other Matters" section below) which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2020 of the **Kalyani Commercials Limited** ("the Company") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31st March, 2020:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit/ loss and total comprehensive income and other financial information of the Company for the year then ended.

Basis for opinion

We conducted our audit in accordance with the Standards of Accounting ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit Standalone Financial Results for the year ended 31st March, 2020 under the provision of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with the 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.



Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31st March, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March, 2020 as a whole is 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 this Standalone Financial Results.

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



- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the result of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

- Due to COVID-19 related lock-down, we were not able to participate in the physical verification of inventory at the year end. Consequently, we have performed alternative procedures to audit the existence of inventory as per the guidance



- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the result of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

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

Mobile No.: 9414189339

provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Results. Our opinion is not modified in respect of this matter.

For M. C. Bhandari & Co.,
Chartered Accountants,

FRN: 303002E



(S.K. Mahipal)

(Partner)

M. No.: 70366

UDIN: 2007036CAAAAAN9625



Place: DELHI
Date : 02/07/2020

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

TO

**THE BOARD OF DIRECTORS OF
KALYANI COMMERCIALS LIMITED**
BG 223 Sanjay Gandhi Transport Nagar
GT Karnal Road New Delhi-110042

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Kalyani Commercials Limited** ("Holding Company") and its subsidiary (holding company and its subsidiary together referred to as "the Group"), for the quarter ended 31st March, 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 2020 ("the Statement") being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended on 31st March, 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 2020, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/ review.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditor on separate financial statements/financial information of subsidiary, the statement:

(i) includes the results of the following entities:

**Kalyani Commercials Limited - Parent Company; and
Ganganagar Vehicles Private Limited - Subsidiary Company**

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the applicable accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of net profit/loss and other comprehensive income/loss) and other financial information of the Group for the quarter ended 31st March, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards of Accounting ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in of Auditor Responsibilities for the Audit of the Consolidated Financial Results 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 ("the ICAI") together with the ethical requirements that are relevant to our audit Financial Results for the year ended 31st March, 2020, under the provision of the Companies Act, 2013 and the Rules thereunder, and we



have fulfilled our other ethical responsibilities in accordance with the 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.

Management's Responsibilities for the Statement

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Director's are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results, by the Directors of Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the Company's ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies include 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 Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March, 2020 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 Results.

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 Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group. 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 Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results/Financial information of entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- Due to COVID-19 related lock-down, we were not able to participate in the physical verification of inventory of the Parent Company at the year end. Consequently, we have performed alternative procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these



- The consolidated Financial Results include the audited Financial Results of one subsidiary, whose Financial Statements reflect Group's share of total assets of Rs. 6631.92 Lacs as at 31st March 2020, Group's share of total revenue of Rs. 13626.63 Lacs and Rs. 40725.62 Lacs and Group's share of total net profit/(loss) after tax of Rs. (19.92) Lacs and Rs. (10.15) Lacs for the quarter ended 31st March 2020 and for the year ended 31st March 2020 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Financial Results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M. C. Bhandari & Co.,
Chartered Accountants
FRN-303002E



(S.K. Mahipal)
(Partner)

Membership No: 70366

UDIN: 202070366AAAAA0841

Place: DELHI
Date : 02.07.2020