



**KALYANI COMMERCIALS LIMITED**

Regd off: BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi-110042

CIN: L65923DL1985PLC021453

E-mail: [kalyanicommercialslimited@gmail.com](mailto:kalyanicommercialslimited@gmail.com)

Website-[www.kalyanicommercialsltd.com](http://www.kalyanicommercialsltd.com)

Ph. 011- 43063223, 011-47060223

**Ref: 1402/KCL/2020-21**

**February 14, 2021**

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

**Subject: Submission of Un-audited Standalone & Consolidated Financial Results of the Company for the Quarter ended December 31, 2020.**

Dear Sir,

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at their meeting held on February 14, 2021 had considered and approved the Un-audited Standalone & Consolidated Financial Results for the Third Quarter and Nine Months ended December 31, 2020.


Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Un-audited Standalone & Consolidated Financial results for the third quarter and nine months ended December 31, 2020.
2. Limited Review Report as furnished by the Statutory Auditors in respect of Standalone & Consolidated Financial results for the third quarter and nine months ended December 31, 2020.

You are therefore, requested to take this in your official records and oblige.

**Thanking You**

**Yours faithfully**  
**For Kalyani Commercial Limited**

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

| KALYANI COMMERCIALS LIMITED<br>CIN: L65923DL1965PLC021453<br>Regd Office: BG 223 Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi-110042<br>E-mail: kalyancommercialslimited@gmail.com<br>Website: www.kalyancommercialslimited.com<br>Bk. 011-12063222-011-42060222  |  |                                      |                                      |                                      |  |  |                                 |                                      |                                      |                                      |  |   |                                 |                |
|---|--|--------------------------------------|--------------------------------------|--------------------------------------|--|--|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|---|---------------------------------|----------------|
| Statement of Unaudited Standalone & Consolidated Financial Results for the Quarter & Nine Months ended December 31, 2020  |  |                                      |                                      |                                      |  |  |                                 |                                      |                                      |                                      |  |   |                                 |                |
| S. No.  | Particulars  | Standalone                           |                                      |                                      |  |  |                                 | Consolidated                         |                                      |                                      |  |   |                                 | (Rs. in Lakhs) |
|   |  | Quarter Ended 31.12.2020 (Unaudited) | Quarter Ended 30.09.2020 (Unaudited) | Quarter Ended 31.12.2019 (Unaudited) | Nine Months Ended 31.12.2020 (Unaudited) | Nine Months Ended 31.12.2019 (Audited) | Year Ended 31.03.2020 (Audited) | Quarter Ended 31.12.2020 (Unaudited) | Quarter Ended 30.09.2020 (Unaudited) | Quarter Ended 31.12.2019 (Unaudited) | Nine Months Ended 31.12.2020 (Unaudited) | Nine Months Ended 31.12.2019 (Unaudited)                  | Year Ended 31.03.2020 (Audited) |                |
| I   | Income   |                                      |                                      |                                      |  |  |                                 |                                      |                                      |                                      |  |   |                                 |                |
|   | Revenue from operations  |                                      |                                      |                                      |  |  |                                 |                                      |                                      |                                      |  |   |                                 |                |
|   | (i) Interest Income  |                                      |                                      |                                      |  |  |                                 |                                      |                                      |                                      |  |   |                                 |                |
|   | (ii) Dividend Income   |                                      |                                      |                                      |  |  |                                 |                                      |                                      |                                      |  |   |                                 |                |
|   | (iii) Rental Income  |                                      |                                      |                                      |  |  |                                 |                                      |                                      |                                      |  |   |                                 |                |
|   | (iv) Fees and commission Income  |                                      |                                      |                                      |  |  |                                 |                                      |                                      |                                      |  |   |                                 |                |
|   | (v) Net gain on fair value changes   |                                      |                                      |                                      |  |  |                                 |                                      |                                      |                                      |  |   |                                 |                |
|   | (vi) Net gain on derecognition of financial instruments under amortised cost category  |                                      |                                      |                                      |  |  |                                 |                                      |                                      |                                      |  |   |                                 |                |
|   | (vii) Sale of products (including Excise Duty)   | 4,199.11                             | 1,293.55                             | 6,270.47                             | 5,921.64                                 | 17,467.50                              | 22,772.46                       | 8,888.09                             | 4,744.54                             | 15,210.31                            | 15,153.65                                | 45,138.75   | 64,068.29                       |                |
|   | (viii) Sale of services  |                                      |                                      |                                      |  |  |                                 |                                      |                                      |                                      |  |   |                                 |                |
|   | (ix) Other revenue from operations   |                                      |                                      |                                      |  |  |                                 |                                      |                                      |                                      |  |   |                                 |                |
|   | Total other revenue from operations  |                                      |                                      |                                      |  |  |                                 |                                      |                                      |                                      |  |   |                                 |                |
|   | Total Revenue From Operations  | 4,199.11                             | 1,293.55                             | 6,270.47                             | 5,921.64                                 | 17,467.50                              | 22,772.46                       | 8,888.09                             | 4,744.54                             | 15,210.31                            | 15,153.65                                | 45,138.75   | 64,068.29                       |                |
|   | Other Income   | 14.03                                | 3.99                                 | 15.35                                | 27.25                                    | 102.97                                 | 104.53                          | 13.36                                | 3.88                                 | 19.85                                | 26.58                                    | 142.21  | 145.82                          |                |
|   | Total Income   | 4,213.14                             | 1,297.54                             | 6,285.82                             | 5,948.89                                 | 17,570.47                              | 22,876.99                       | 8,901.45                             | 4,748.42                             | 15,230.16                            | 15,180.23                                | 45,280.96   | 64,214.11                       |                |
| II  | Expenses   |                                      |                                      |                                      |  |  |                                 |                                      |                                      |                                      |  |   |                                 |                |
|   | Cost of materials consumed   |                                      |                                      |                                      |  |  |                                 |                                      |                                      |                                      |  |   |                                 |                |
|   | Purchases of stock-in-trade  | 4366.73                              | 1281.96                              | 4209.83                              | 6009.46                                  | 13894.67                               | 18309.16                        | 9401.53                              | 5439.62                              | 10635.64                             | 15911.24                                 | 37243.25  | 52257.48                        |                |
|   | Changes in inventories of finished goods, work-in-progress and stock-in-trade (389.55) | (232.23)                             | 1,425.99                             | (649.48)                             | 2,166.67                                 | 2,944.09                               | (927.16)                        | (1,457.21)                           | 3,111.36                             | (2,429.86)                           | 4142.5                                   | 7187.51   | 1461.83                         |                |
|   | Employee benefit expense   | 92.79                                | 94.05                                | 155.72                               | 261.35                                   | 451.55                                 | 612.40                          | 142.29                               | 214.16                               | 349.84                               | 505.48                                   | 1095.81   | 1461.83                         |                |
|   | Finance costs  | 23.65                                | 14.26                                | 131.41                               | 52.62                                    | 389.41                                 | 435.46                          | 68.17                                | 90.38                                | 317.86                               | 234.63                                   | 951.94  | 1293.02                         |                |
|   | Depreciation, depletion and amortisation expense                                       | 13.02                                | 21.39                                | 1.53                                 | 55.94                                    | 32.18                                  | 94.19                           | 58.30                                | 98.88                                | 36.21                                | 256.20                                   | 125.44  | 472.66                          |                |
|   | Fees and commission expense  |                                      |                                      |                                      |  |  |                                 |                                      |                                      |                                      |  |   |                                 |                |
|   | Net loss on fair value changes   |                                      |                                      |                                      |  |  |                                 |                                      |                                      |                                      |  |   |                                 |                |
|   | Net loss on derecognition of financial instruments under amortised cost category       |                                      |                                      |                                      |  |  |                                 |                                      |                                      |                                      |  |   |                                 |                |
|   | Impairment on financial instruments  |                                      |                                      |                                      |  |  |                                 |                                      |                                      |                                      |  |   |                                 |                |
|   | Other expenses (any item)  | 71.53                                | 63.67                                | 345.27                               | 176.63                                   | 599.98                                 | 368.95                          | 154.67                               | 238.86                               | 753.81                               | 530.32                                   | 1660.16   | 1428.04                         |                |
|   | Total other expenses   | 4,178.57                             | 1,243.10                             | 6,269.75                             | 5,906.52                                 | 17,534.46                              | 22,764.25                       | 8,877.80                             | 4,624.69                             | 15,204.72                            | 14,988.01                                | 45,219.10   | 64,100.54                       |                |
|   | Total expenses   | 4,178.57                             | 1,243.10                             | 6,269.75                             | 5,906.52                                 | 17,534.46                              | 22,764.25                       | 8,877.80                             | 4,624.69                             | 15,204.72                            | 14,988.01                                | 45,219.10   | 64,100.54                       |                |
| III   | Profit/(Loss) before exceptional items and tax (I-II)                                  | 34.57                                | 54.44                                | 16.07                                | 42.37                                    | 36.01                                  | 112.74                          | 23.65                                | 123.73                               | 25.44                                | 192.22                                   | 61.86   | 113.57                          |                |
| IV  | Exceptional Items  |                                      |                                      |                                      |  |  |                                 |                                      |                                      |                                      |  |   |                                 |                |
| V   | Profit/(Loss) before Tax (III-IV)  | 34.57                                | 54.44                                | 16.07                                | 42.37                                    | 36.01                                  | 112.74                          | 23.65                                | 123.73                               | 25.44                                | 192.22                                   | 61.86   | 113.57                          |                |
| VI  | Tax expense  |                                      |                                      |                                      |  |  |                                 |                                      |                                      |                                      |  |   |                                 |                |
|   | (i) Current tax  |                                      |                                      |                                      |  |  |                                 |                                      |                                      |                                      |  |   | 4.65                            |                |
|   | (ii) Deferred tax (Net)  |                                      |                                      |                                      |  |  | 0.15                            |                                      |                                      |                                      |  |   | 49.7                            |                |
|   | (iii) Provision for Tax  | 11.05                                | 2.13                                 | 4.18                                 | 13.18                                    | 9.48                                   | 24.19                           | 11.47                                | 21.13                                | 5.90                                 | 32.60                                    | 16.20   | 45.05                           |                |
|   | Total tax expenses   | 11.05                                | 2.13                                 | 4.18                                 | 13.18                                    | 9.48                                   | 24.34                           | 11.47                                | 21.13                                | 5.90                                 | 32.60                                    | 16.20   | 45.05                           |                |
| VII   | Net Profit/(Loss) for the period (V-VI)  | 23.52                                | 52.31                                | 11.79                                | 29.19                                    | 26.53                                  | 88.40                           | 12.18                                | 102.60                               | 19.54                                | 159.62                                   | 45.66   | 68.52                           |                |
|   | Share of profit/(loss) from associate  |                                      |                                      |                                      |  |  |                                 |                                      |                                      |                                      |  |   |                                 |                |
|   | Total Profit for the year  | 23.52                                | 52.31                                | 11.79                                | 29.19                                    | 26.53                                  | 88.40                           | 12.18                                | 102.60                               | 19.54                                | 159.62                                   | 45.66   | 68.52                           |                |
| VIII  | Other Comprehensive Income   |                                      |                                      |                                      |  |  |                                 |                                      |                                      |                                      |  |   |                                 |                |
|   | A. Income tax relating to items that will not be reclassified to profit or loss        |                                      |                                      |                                      |  |  | 7.05                            |                                      |                                      |                                      |  |   | 7.05                            |                |
|   | B. Income tax relating to items that will be reclassified to profit or loss            |                                      |                                      |                                      |  |  |                                 |                                      |                                      |                                      |  |   |                                 |                |
|   | Total other Comprehensive Income (A+B)   |                                      |                                      |                                      |  |  | 7.05                            |                                      |                                      |                                      |  |   | 7.05                            |                |
| IX  | Total Comprehensive Income (VII+VIII)  | 23.52                                | 52.31                                | 11.79                                | 29.19                                    | 26.53                                  | 95.45                           | 12.18                                | 102.60                               | 19.54                                | 169.89                                   | 45.66   | 75.57                           |                |
| X   | Paid-up Equity Share Capital Equity Shares of Face Value Rs. 10/-                      | 100.00                               | 100.00                               | 100.00                               | 100.00                                   | 100.00                                 | 100.00                          | 100.00                               | 100.00                               | 100.00                               | 100.00                                   | 100   | 100                             |                |
| XI  | Reserves   | 778.82                               | 778.82                               |                                      | 778.82                                   |  | 778.82                          | 791.83                               | 791.83                               |                                      | 791.83                                   |   | 791.83                          |                |
| XII   | Earnings Per Share (EPS) on Face Value Rs. 10/-  |                                      |                                      |                                      |  |  |                                 |                                      |                                      |                                      |  |   |                                 |                |
|   | (a) Basic  | 2.35                                 | 5.23                                 | 1.18                                 | 2.92                                     | 2.65                                   | 9.55                            | 14.74                                | 10.26                                | 1.95                                 | 14.99                                    | 4.57  | 7.56                            |                |
|   | (b) Diluted  | 2.35                                 | 5.23                                 | 1.18                                 | 2.92                                     | 2.65                                   | 9.55                            | 14.74                                | 10.26                                | 1.95                                 | 14.99                                    | 4.57  | 7.56                            |                |
| Notes:<br>1- The Company has reported Segment wise reporting as per Accounting Standard (AS-17). The Company has reported the following Business Segments:<br>Automobile<br>Other<br>2- The Above result were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 14.02.2021. The Statutory Auditor of the Company have provided Limited Review Report for the same.<br>3- Figures of previous periods were re-grouped/re-classified wherever necessary to confirm to the periods of current periods.<br>4- Pursuant to the email received from RBI dated 18th December, 2020 informing that the request for voluntary surrender of Certificate of registration cannot be accorded to, the Board of Directors of the Company in its meeting on 29 December 2020 has decided to consider itself as a NBFC Company and continue with the NBFC compliances with immediate effect i.e. from 29 December 2020. However, the management has decided to prepare its financial statement as per Ind AS as the company is not carrying out any NBFC business. |  |                                      |                                      |                                      |  |  |                                 |                                      |                                      |                                      |  |   |                                 |                |
|   |  |                                      |                                      |                                      |  |  |                                 |                                      |                                      |                                      |  | On Behalf of the Board<br>For Kalyani Commercial Limited  |                                 |                |
|   |  |                                      |                                      |                                      |  |  |                                 |                                      |                                      |                                      |  | Sourabh Agarwal<br>(Whole Time Director)<br>DIR: 02168346 |                                 |                |
|   |  |                                      |                                      |                                      |  |  |                                 |                                      |                                      |                                      |  | Date: 14.02.2021<br>Place: New Delhi                      |                                 |                |

Notes:

1- The Company has reported Segment wise reporting as per Accounting Standard (AS-17). The Company has reported the following Business Segments:

- Automobile
- Other

2- The Above result were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 14.02.2021. The Statutory Auditor of the Company have provided Limited Review Report for the same.

3- Figures of previous periods were re-grouped/re-classified wherever necessary to confirm to the periods of current periods.

4- Pursuant to the email received from RBI dated 18th December, 2020 informing that the request for voluntary surrender of Certificate of registration cannot be accorded to, the Board of Directors of the Company in its meeting on 29 December 2020 has decided to consider itself as a NBFC Company and continue with the NBFC compliances with immediate effect i.e. from 29 December 2020. However, the management has decided to prepare its financial statement as per Ind AS as the company is not carrying out any NBFC business.

On Behalf of the Board  
For Kalyani Commercial Limited

Sourabh Agarwal  
(Whole Time Director)  
DIN: 02168346

Date: 14.02.2021  
Place: New Delhi

Kalyani Commercial Limited

CIN: 165923DL19657LC021453

Regd Office: BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi-110042

E-mail: kalyancommerciallimited@gmail.com; Website: www.kalyancommercialtd.com

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Segment reporting for the Quarter and Nine Months ended December 31, 2020

(Rs. In Lakhs)

|        |   | Standalone                                 |  |   |   |   |                                       | Consolidated                                  |  |   |  |  |                                       |
|--------|---|--|--|---|---|---|---------------------------------------|---|--|---|--|--|---------------------------------------|
|        | Segment Wise Performance                                      | 1  | 2  | 3   | 4   | 5   | 6                                     | 1   | 2  | 3   | 4  | 5  | 6                                     |
| S. No. | PARTICULARS   | Quarter Ended<br>31.12.2020<br>(Unaudited) | Quarter Ended<br>30.09.2020<br>(Unaudited) | Quarter<br>Ended<br>31.12.2019<br>(Unaudited) | Nine Months<br>Ended<br>31.12.2020<br>(Unaudited) | Nine Months<br>Ended<br>31.12.2019<br>(Unaudited) | Year Ended<br>31.03.2020<br>(Audited) | Quarter<br>Ended<br>31.12.2020<br>(Unaudited) | Quarter Ended<br>30.09.2020<br>(Unaudited) | Quarter<br>Ended<br>31.12.2019<br>(Unaudited) | Nine<br>Months<br>Ended<br>31.12.2020<br>(Unaudited) | Nine<br>Months<br>Ended<br>31.12.2019<br>(Unaudited) | Year Ended<br>31.03.2020<br>(Audited) |
| 1      | Segment Revenue   |  |  |   |   |   |                                       |   |  |   |  |  |                                       |
|        | Automobiles   | 3996.02                                    | 1098.92                                    | 5951.3  | 5393.94   | 16792.83  | 21983.18                              | 8684.33                                       | 4549.8                                     | 14335.64                                      | 14625.28   | 64464.08   | 63320.3                               |
|        | Others  | 217.12                                     | 198.62                                     | 334.52  | 554.95  | 777.64  | 893.81                                | 217.12  | 198.62                                     | 694.52  | 554.95   | 816.88   | 893.81                                |
|        | Total Segment Revenue   | 4213.14                                    | 1297.54                                    | 6285.82                                       | 5948.89   | 17570.47  | 22876.99                              | 8901.45                                       | 4748.42                                    | 15230.16                                      | 15180.23   | 65280.96   | 64214.11                              |
|        | Less: Inter Segment Revenue                                   | 0  | 0  |   |   |   | 0                                     |   |  |   |  |  |                                       |
|        | Net Sales/Income from Operations                              | 4213.14                                    | 1297.54                                    | 6285.82                                       | 5948.89   | 17570.47  | 22876.99                              | 8901.45                                       | 4748.42                                    | 15230.16                                      | 15180.23   | 65280.96   | 64214.11                              |
| 2      | Segment result  |  |  |   |   |   |                                       |   |  |   |  |  |                                       |
|        | Automobiles   | 54.80                                      | 65.89                                      | 53.31   | 83.09   | 322.45  | 535.76                                | 88.39   | 211.3                                      | 323.45  | 414.94   | 871.59   | 1394.13                               |
|        | Others  | 3.43                                       | 2.81                                       | 94.18   | 11.91   | 102.97  | 12.46                                 | 3.43  | 2.81                                       | 19.85   | 11.91  | 142.21   | 12.46                                 |
|        | Total Segment Revenue   | 58.23                                      | 68.70                                      | 147.49  | 95.00   | 425.42  | 548.22                                | 91.82   | 214.11                                     | 343.30  | 426.85   | 1013.80  | 1406.59                               |
|        | Less: Interest Income   |  | 0  |   |   |   | 0                                     |   |  |   |  |  |                                       |
|        | Less: Interest Expenses                                       | 23.66                                      | 14.26                                      | 131.41  | 52.63   | 389.41  | 435.46                                | 68.17   | 90.30                                      | 317.86  | 234.63   | 951.94   | 1299.02                               |
|        | Less: Other unallocable Expenditure net of Unallocable Income |  | 0  |   |   |   |                                       |   |  |   |  |  |                                       |
|        | Profit before tax   | 34.57                                      | 54.44                                      | 16.08   | 42.37   | 36.01   | 112.76                                | 23.65   | 123.79                                     | 25.44   | 192.22   | 61.86  | 113.57                                |
| 3(a)   | Segment Assets  |  |  |   |   |   |                                       |   |  |   |  |  |                                       |
|        | Automobiles   | 4794.56                                    | 2885.14                                    |   | 4794.56   |   | 3239.34                               | 4863.54                                       | 11260.22                                   |   | 4863.54  |  | 9462.58                               |
|        | Others  | 144.68                                     | 133.75                                     |   | 144.68  |   | 125.47                                | 144.68  | 133.75                                     |   | 144.68   |  | 125.47                                |
|        | Total Segment Assets  | 4939.24                                    | 3018.89                                    | 0   | 4939.24   | 0   | 3364.81                               | 5008.22                                       | 11393.97                                   | 0   | 5008.22  | 0  | 9588.05                               |
|        | Add: Unallocated  | 0  | 0  |   |   |   |                                       |   |  |   |  |  |                                       |
|        | Total Assets  | 4939.24                                    | 3018.89                                    | 0   | 4939.24   | 0   | 3364.81                               | 5008.22                                       | 11393.97                                   | 0   | 5008.22  | 0  | 9588.05                               |
| 3(b)   | Segment Liabilities (B)                                       |  |  |   |   |   |                                       |   |  |   |  |  |                                       |
|        | Automobiles   | 4023.76                                    | 2134.41                                    |   | 4023.76   |   | 2485.81                               | 4023.76                                       | 9950.92                                    |   | 4023.76  |  | 8297.26                               |
|        | Others  | 7.47                                       | 0  |   | 7.47  |   | 0.17                                  | 7.47  | 0  |   | 7.47   |  | 0.17                                  |
|        | Total Segment Assets  | 4031.23                                    | 2134.41                                    | 0   | 4031.23   | 0   | 2485.98                               | 4031.23                                       | 9950.92                                    | 0   | 4031.23  | 0  | 8297.43                               |
|        | Add: Unallocated  |  | 0  |   |   |   |                                       |   | 473.13                                     |   |  |  | 403.79                                |
|        | Total Assets  | 4031.23                                    | 2134.41                                    | 0   | 4031.23   | 0   | 2485.98                               | 4031.23                                       | 10424.05                                   |   | 4031.23  | 0  | 8696.22                               |

Note: 1. Automobiles includes HCV, four and three wheeler

2. Other includes dealership of BPL

By order of the Board  
For Kalyani Commercial Limited

57

Saurabh Agarwal  
(Whole Time Director & CFO)  
DIN: 02168246

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

Place: Delhi  
Date: 14.02.2021



Limited Review Report of Independent Auditor on the Quarterly Un-audited Standalone Financial Results of Kalyani Commercials Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

The Board of Directors

Kalyani Commercials Limited BG-223, Sanjay

Gandhi Transport Nagar, GT Karnal Road, New Delhi- 110042

1. We have reviewed the accompanying Statement of Un-audited Standalone Financial Results of Kalyani Commercials Ltd. ("the Company") for the nine months ended 31<sup>st</sup> December, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated 19.07.2019 (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 for "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report and express a conclusion on these Financial Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of Interim Financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an Audit conducted in accordance with Standards on auditing specified under section 143(10) of the Company Act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with applicable accounting standards and other recognized accounting practices and principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,





2015, as amended from time to time read with circular, including the manner in which it is to be disclosed, or that it contains any material misstatement except following:

- i. Deferred Tax provision is not made on quarterly basis as per company's explanation; it's to be done on annual basis.
  - ii. The Company was registered as NBFC with RBI. The main business of the company is trading of Vehicles & spares including NBFC business. There is no NBFC business carried out by the Company. The Company applied for surrender of NBFC license on dated 28th June, 2019 to RBI. However Reserve Bank of India (RBI) vide email dated 18 December 2020 informed the company that request for voluntary surrender of Certificate of registration cannot be acceded to. Taking into consideration the said email communication from RBI, the Company has decided to consider itself as a NBFC Company and shall continue with the NBFC compliances with immediate effect i.e. from 29 December 2020 unless the RBI confirms the status of the Company as Non NBFC. The date of transition to Ind As is applicable on 1st April, 2019 treating the Company as not having NBFC business. Our opinion is modified in respect of the same.
5. We draw attention to Note 6 the financial results, which describes the impact of COVID19 pandemic on the company's operations and results as assessed by the management. The extent to which COVID-19 pandemic will have impact on the Company's performance is dependent on future developments, which are uncertain. Our conclusion is not modified in respect of this matter.

**For M.C. Bhandari & Company**  
**Chartered Accountants**  
**FRN: 303002E**

**CA S.K. Mahipal**  
**(Partner)**  
**M. No. 070366**



**Date: 14<sup>th</sup> February, 2021**  
**Place: New Delhi**

**UDIN: 21070366AAAAAK8612**



Limited Review Report of Independent Auditor on the Quarterly Un-audited Consolidated Financial Results of Kalyani Commercials Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

The Board of Directors

Kalyani Commercials Limited BG-223, Sanjay

Gandhi Transport Nagar, GT Karnal Road, New Delhi- 110042

1. We have reviewed the accompanying Statement of Un-audited Consolidated Financial Results of Kalyani Commercials Ltd. ("the Holding Company") and its subsidiary and associate (together referred to as "the Group") for the quarter and nine months ended 31<sup>st</sup> December, 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 read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated 19.07.2019 (the "Listing Regulations").
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS 34") for "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report and express a conclusion on these Financial Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





4. The Statement includes the unaudited financial results of the Ganganagar Vehicles Private Limited (Ceased to be the Subsidiary of the Company w.e.f. October 30, 2020).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement except the following matters:
  - a. i. We did not review the interim financial results of the Subsidiary of the Company i.e., Ganganagar Vehicles Private Limited, included in the consolidated unaudited financial results, whose interim financial information reflect total turnover of Rs. 18923.41 and profit after tax of Rs. 112.79 Lacs for the nine months ended on 31<sup>st</sup> December 2020 has been reviewed by others whose review reports have been furnished to us by the other auditors at the request of the management and our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated above.
  - ii. The Company Ganganagar Vehicles Private Limited ceased to be the Subsidiary of the Company w.e.f. October 30, 2020 and continue as associate with share holding of 49.90%. While preparing the consolidated financial results of the Group, the management has consolidated results of the subsidiary till the date of cessation on proportionate basis for the 3<sup>rd</sup> Quarter. Also, the profit of Associate for the period from 31.10.2020 to 31.12.2020 has been include in financial result on the propionate basis of the 3<sup>rd</sup> quarter.
  - iii. We have not verified the consolidated results and loss on sale of controlling interest due non availability of financial results upto the date of cessation.

Our report is modified in this matter





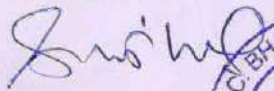
**M.C. Bhandari & Co.**  
**Chartered Accountants**  
**38, Shopping Centre,**  
**Kota - 324007 (Raj.)**

**Phone: 9414189339**

- b. We draw attention to the relevant notes of financial results, which describes the impact of COVID19 pandemic on the company's operations and results as assessed by the management. The extent to which COVID-19 pandemic will have impact on the Company's performance is dependent on future developments, which are uncertain.

Our conclusion is not modified in respect of this matter.

**For M.C. Bhandari & Company**  
**Chartered Accountants**  
**FRN: 303002E**

  
**CA S.K. Mahipal**  
**(Partner)**  
**M. No. 070366**



**Date: 14<sup>th</sup> February, 2021**

**Place: New Delhi**

**UDIN: 21070366AAAAAL9167**