



# KALYANI COMMERCIALS LIMITED

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

CIN: L45300DL1985PLC021453

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

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

Ph. 011- 43063223, 011-47060223

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**Ref: 03/KCL/NSE/2024-25**

**DATE:03/09/2024**

**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 Annual Report for the Financial Year 2023-24 of Kalyani  
Commercials Limited ("the Company")**

Dear Sir(s),

In Compliance with Regulation 30 read with Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we hereby submit a copy of Annual Report for the Financial Year 2023-24 including the Notice of convening 39<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Thursday, 26<sup>th</sup> day of September, 2024 at 12:00 Noon at the registered office of the Company situated at BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi-110042.

Kindly take note of the same.

**Thanking You**

**For KALYANI COMMERCIALS LIMITED**

**Sourabh Agarwal**

**(Whole Time Director)**

**DIN: 02168346**

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



KALYANI  
COMMERCIALS  
LIMITED

*ANNUAL  
REPORT*

*For the Financial Year 2023-24*



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## COMPANY INFORMATION

CIN	L45300DL1985PLC021453
BOARD OF DIRECTORS	<p><b>Mr. Shankar Lal Agarwal</b> (Managing Director)</p> <p><b>Mr. Sourabh Agarwal</b> (Whole Time Director &amp; CFO)</p> <p><b>Ms. Manushree Agarwal</b> (Non-Executive Director)</p> <p><b>Ms. Nikhita Agarwal</b> (Non-Executive &amp; Independent Director)</p> <p><b>Mr. Gagan Anand</b> (Non- Executive &amp; Independent Director)</p>
COMPANY SECRETARY AND COMPLIANCE OFFICER	<b>Mr. Suranjan Upadhyay (Appointed w.e.f. July 21, 2022)</b>
STATUTORY AUDITORS	<p><b>K. Prasad &amp; Company., Chartered Accountants</b></p> <p><b>Address:</b> 403, Okay Plus Tower, Opp. Government Hostel, Ajmed Road, Jaipur-302001</p> <p><b>Contact No:</b>9001438000</p> <p><b>Email Id:</b> <a href="mailto:office@kprasadco.com">office@kprasadco.com</a></p>
SECRETARIAL AUDITOR	<p><b>GA &amp; Associates Company Secretaries LLP</b></p> <p><b>Address:</b> D-328, Basement Floor, Defence Colony, New Delhi-110024</p> <p><b>Contact No:</b> 011-46772202</p> <p><b>Email Id:</b> <a href="mailto:gaassociatesllp@gmail.com">gaassociatesllp@gmail.com</a></p>
REGISTERED OFFICE AND CONTACT DETAILS	<p><b>BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, Delhi-110 042</b></p> <p><b>Contact No.:</b> 011- 43063223, 47060223</p> <p><b>Email Id:</b> <a href="mailto:kalyanicommercialslimited@gmail.com">kalyanicommercialslimited@gmail.com</a></p> <p><b>Website:</b> <a href="https://www.kalyanicommercials.com">https://www.kalyanicommercials.com</a></p>
BRANCH OFFICE	<p><b>Ganganagar Motors (Kota)</b></p> <p><b>Address:</b> A-165, I.P.I.A., Road no. 5, Jhalawar Road, Kota,</p>



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	Rajasthan – 324005. <b>BPCL Filling Station</b> <b>Address:</b> Khasra No. 142 & 143, Village Vrindavan, NH-12, Jhalawar, Rajasthan – 326001.
<b>REGISTRAR &amp; SHARES TRANSFER AGENT</b>	<b>Skyline Financial Services Pvt. Ltd.</b> <b>Address:</b> D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 <b>Contact No:</b> +91-11-40450193-97, 26812682-83 <b>Email Id:</b> <a href="mailto:info@skylinerta.com">info@skylinerta.com</a>
<b>ISIN</b> <b>NO.:</b>	<b>INE610E01010</b>
<b>BANKERS:</b>	<b>HDFC Bank Limited;</b>
<b>NAME OF STOCK EXCHANGE WHERE SECURITIES OF THE COMPANY ARE LISTED</b>	<b>National Stock Exchange of India Limited (NSE)</b>



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## DIRECTOR'S REPORT

To,  
The Members,  
Kalyani Commercials Limited

The Board of Directors of your Company is pleased to present the 39<sup>th</sup> Director's Report on business and operations of the Company, along with Standalone Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2024.

### 1. FINANCIAL RESULTS

The Financial performance of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 is summarized below:

(In Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Total Revenue & Other Income	27,795.47	33,198.48
Total Expenses	27,596.06	32,782.58
Profit Before Tax & Extraordinary Item	327.10	441.23
Extraordinary Item	-	-
Tax Expenses		
Current Tax	85.50	120.00
- Deferred Tax Liability (Net)	0.41	4.28
- Income Tax Earlier Year	4.86	1.66
Profit / Loss for the year after tax	236.33	315.28
Share of Profit or loss from associate	-	-
Total Other Comprehensive Income / (Loss)	(15.99)	1.35
Total Comprehensive Income / Loss	220.35	316.64
Profit attributable to		
a) Parent	-	-
b) Non-Controlling Interest	-	-



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<b>Other Comprehensive Income attributable to</b>		
<b>a) Parent</b>	-	-
<b>b) Non-Controlling Interest</b>	-	-
<b>Earnings Per Share (EPS)</b>		
<b>a) Basic</b>	<b>23.63</b>	<b>31.53</b>
<b>b) Diluted</b>	<b>23.63</b>	<b>31.53</b>

## 2. STATE OF COMPANY'S AFFAIRS

The Company is actively engaged in the trading of Heavy Commercial Vehicles, Three Wheelers, and provides servicing for these vehicles as an authorized dealership of TATA and Bajaj. This aspect of the Company's operations contributes significantly to their overall revenue stream and market presence.

Moreover, the Company has also ventured into the petroleum product sector and secured a dealership with Bharat Petroleum Corporation Limited. This strategic move enables them to distribute and market petroleum products, further diversifying their business portfolio.

With a focus on growth and profitability, the Company aims to leverage its expertise in the automotive sector and its association with reputable brands like TATA, Bajaj, and Bharat Petroleum Corporation Limited to tap into the expanding market opportunities in India.

Furthermore, the Company is committed to expanding its business operations to reach new markets and customer segments. By exploring untapped opportunities, they aim to widen their customer base and achieve sustainable growth.

As the Company continues to prioritize customer service and quality, it seeks to enhance its offerings in the automobile and petroleum sectors through innovation and investment in the near future. Additionally, the Company's commitment to operational excellence and cost-cutting initiatives is expected to yield positive outcomes in optimizing resources and driving financial efficiency.

The combination of a forward-looking strategy, market diversification, and a strong emphasis on operational improvements positions the Company to capitalize on the projected positive momentum in the Indian economy effectively, leading to sustained growth and success in the years to come. Initially Company was registered as a Non-Deposit Accepting Non-Banking Finance Company (NBFC) with a Certificate of Registration (14.00928) from the Reserve Bank of India (RBI), the Company made a strategic decision to apply for the surrender of its NBFC status on the 28th of June, 2019.

After a wait, the RBI granted approval to the Company's application for surrender, effective from the 22nd of May, 2023. The approval was conveyed through an official order letter (No. प. वि. (न. दि.) सं S169/05/13/0199/2023-24) dated 22nd May 2023, subject to compliance with specific requirements.

As a result of this decision, the Company ceased its operations as an NBFC and is no longer involved in the acceptance of deposits.



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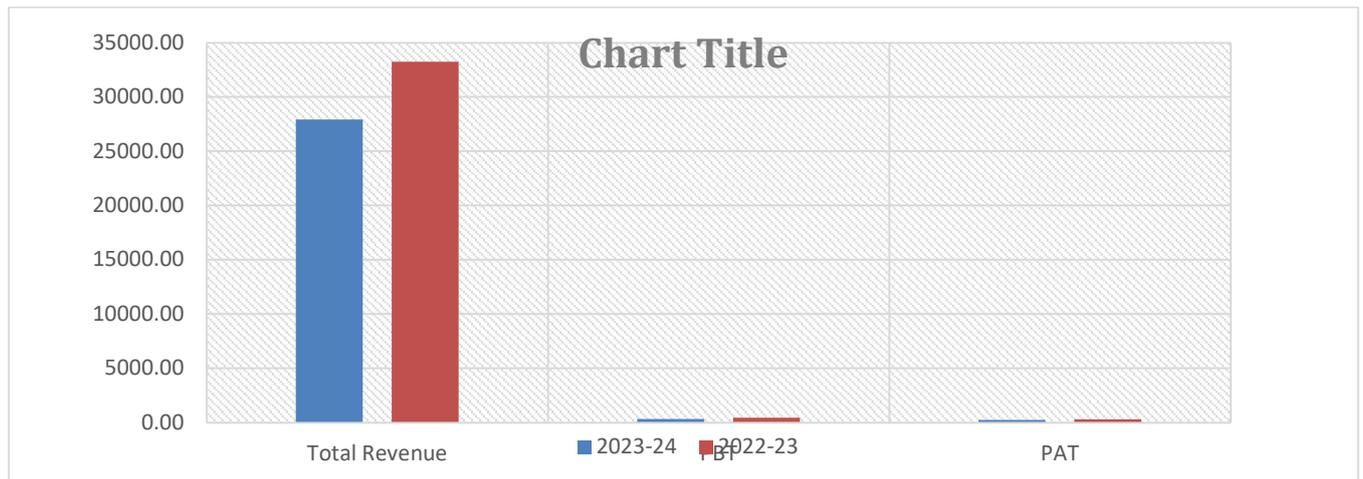
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### 3. OPERATIONAL PERFORMANCE

During the period, the company achieved the Standalone turnover of **Rs. 277,95,47,060.97/- (Rupees Two Hundred Seventy-Seven Crores Ninety- Five Lakhs and Forty- Seven Thousand Sixty and Ninety-Seven Paiza Only)** for the year ended 31<sup>st</sup> March, 2024 as against **Rs. 3,319,848,198.44 /- (Rupees Three Hundred Thirty-One Crores Ninety-Eight Lakhs Forty-Eight Thousand One Hundred Ninety-Eight and Forty-Four Paiza Only)** for the year ended 31<sup>st</sup> March, 2023. The Company earned a profit of **Rs. 23,633,244.76 (Rupees Two Crore Thirty-Six Lakhs Thirty-Three Thousand and Two Hundred Forty-Four and Seventy-Six Paiza Only)** during the year ended 31<sup>st</sup> March, 2024 as against the profit of **31,528,064.79/- (Rupees Three Crores Fifteen Lakhs Twenty-Eight Thousand and Sixty-Four and Seventy-Nine Paiza Only)** in previous year ended 31<sup>st</sup> March, 2023.

(Figures in Lakhs)



### 4. DIVIDEND

After considering the financial and non-financial factors prevailing during the Financial Year 2023-24, the Board of Directors have decided not to recommend dividend this year. However, the Directors are hopeful for better results in ending future.

### 5. RESERVES AND SURPLUS

The Company has Rs. 1,65,367,434.45 (Rupees Sixteen Crore Fifty-Three Lakhs Sixty Seven Thousand and Four Hundred and Thirty Four and Forty Five Paiza Only) in the reserve and surplus. During the year the Company has transferred in its Retained Earnings Rs.1,61,554,555.03 (Rupees Sixteen Crore Fifteen Lakh Fifty Four Thousand Five Hundred and Fifty Five and three Paiza Only).

### 6. CHANGES IN CAPITAL STRUCTURE

During the year under review, the share capital of the company remains unchanged and the company has also not issued any equity shares with differential rights and sweat equity shares.



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## 7. LISTING OF SECURITIES

The 1,000,000 equity shares of Rs. 10/- each of the Company are listed on **National Stock Exchange of India Limited** (NSE) w. e. f., February 13, 2017.

The Annual listing fees for the Financial Year 2024-25 have been paid to the Stock Exchange within the time limits as prescribed by the Exchange.

## 8. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have any Subsidiary.

Further, the Company does not have any associates and joint venture companies. The disclosure of particulars with respect to information related to performance and financial position of joint ventures or associate Companies subject to rule 8(1) and 8(5)(iv) of Companies (Accounts) Rules, 2014 is not applicable.

## 9. DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was payable or outstanding as on 31<sup>st</sup> March, 2024.

The company has neither accepted nor renewed any deposits falling under chapter V of Companies Act, 2013.

## 10. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES U/S 188(1)

All Related Party Transactions are presented before the Audit Committee for their review and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form AOC -2 as **Annexure -I**.

## 11. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) APPOINTED / RESIGNED DURING THE YEAR

During the period under review, there was no change in details of Directors and Key Managerial Personnel of the company.

Further, list of directors/KMP is mentioned herein below for your reference:

### LIST OF DIRECTORS AS ON 31<sup>ST</sup> MARCH, 2024:

S. No	Name	Designation
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1.	Mr. Shankar Lal Agarwal	Managing Director
2.	Mr. Sourabh Agarwal	Whole-time Director
3.	Ms. Manushree Agarwal	Non-executive Director
4.	Mr. Gagan Anand	Non- executive Independent Director
5.	Ms. Nikhita Agarwal	Non- executive Independent Director

## LIST OF KEY MANAGERIAL PERSONNEL (KMP) AS ON 31<sup>ST</sup> MARCH, 2024:

S. No.	Name	Designation
1.	Mr. Shankar Lal Agarwal	Managing Director
2.	Mr. Sourabh Agarwal	Whole-time Director
3.	Mr. Sourabh Agarwal	Chief Financial Officer
4.	Mr. Suranjan Upadhyay	Company Secretary and Compliance Officer

## 12. MEETINGS OF BOARD HELD DURING THE F.Y. 2023-2024

During the Financial Year under review the Meetings of Board and its committees were held as follows:

Board of Directors	Audit Committee	Nomination & Remuneration Committee	Shareholder Grievance Committee	Independent Director's Meeting	Internal Complaint Committee
10 Meetings	4 Meetings	1 Meetings	1 Meetings	1 Meeting	1 Meeting

The Agenda and Notice of the Meetings were circulated well in advance to the respective Directors. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 i.e. the maximum interval between any two board meetings did not exceed 120 days. Also, the meetings were conducted as per the applicable provisions of the Companies Act, 2013 read with rules made thereunder and as per the Secretarial Standards -1 (SS-1) as framed by the Institute of Company Secretaries of India (ICSI) in this regard.

## 13. COMPOSITION OF COMMITTEES OF THE BOARD AS ON 31<sup>ST</sup> MARCH 2024:

### a) AUDIT COMMITTEE:



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In compliance with the provisions of Section 177 of the Companies Act, 2013, the objective of the audit committee is to review internal control and internal audit system, to ensure accurately and timely disclosures, to ensure accurately and timely compliances with all accounting standards, policies and applicable laws, to monitor and provide an effective supervision of the Management's financial reporting process with the highest levels of transparency, integrity and quality of financial reporting. The composition of Audit Committee of the Company is as following:

S. No	Name of Member	Designation	Category
1.	Mr. Gagan Anand	Chairman	Non-Executive & Independent Director
2.	Ms. Nikhita Agarwal	Member	Non- Executive & Independent Director
3.	Ms. Manushree Agarwal	Member	Non-Executive Director

The Board has accepted all the recommendations proposed by audit committee during the Financial Year.

## **b) NOMINATION AND REMUNERATION COMMITTEE:**

In compliance with provisions of 178(1) of the Companies Act, 2013, the purpose of the committee is to evaluate the performance of all the Directors on the board of the company, to Identify individuals qualified to serve as Directors (executive directors, non-executive directors and independent directors) or to serve in senior management and to review their remuneration, consistent with criteria approved by the Board, and to recommend to the Board for their approval. The composition of Nomination and Remuneration Committee of the Company is as following:

S. No.	Name of Member	Designation	Category
1.	Mr. Gagan Anand	Chairman	Non- Executive & Independent Director
2.	Ms. Manushree Agarwal	Member	Non- Executive Director
3.	Ms. Nikhita Agarwal	Member	Non- Executive & Independent Director

## **c) SHAREHOLDER'S GRIEVANCE COMMITTEE:**

In order to comply with the Good Corporate Governance Norms, the Company has constituted this committee. The purpose of the committee is to assist the Board and the Company in maintaining healthy relationships with all stakeholders. The composition of Shareholder's Grievance Committee of the Company is as following:

S. No.	Name of Member	Designation	Category
1.	Ms. Nikhita Agarwal	Chairman	Non- Executive & Independent Director
2.	Ms. Manushree Agarwal	Member	Non-Executive Director



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3.	Mr. Gagan Anand	Member	Non- Executive & Independent Director
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## d) INTERNAL COMPLAINT COMMITTEE:

The Board of Directors has constituted Internal Complaint Committee pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the purpose of adhering the Complaints of employees regarding Sexual Harassment.

S. No.	Name of Member	Designation	Category
1.	Ms. Manushree Agarwal	Chairperson	Women-Non- Executive Director
2.	Mr. Gagan Anand	Member	Non-Executive & Independent Director
3.	Ms. Nikhita Agarwal	Member	Non- Executive & Independent Director

## 14. DECLARATION BY INDEPENDENT DIRECTOR

The Independent Directors have submitted their declarations of independence, as required pursuant to provisions of section 149(7) of the Act, stating that they meet the criteria of independence as provided in subsection (6) and Regulation 25 of Listing Regulations as laid by the Securities and Exchange Board of India (SEBI).

## 15. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR

In terms of regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company familiarizes the Directors about their role and responsibility at the time of their appointment through a formal letter of appointment. All independent directors inducted into the Board attend an orientation program. Presentations are regularly made at the meetings of the Board and its various Committees on the relevant subjects. The details of programs for familiarization of Independent Directors can be accessed on the Company's website.

## 16. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, the Directors hereby confirm that:

- 1.) In the preparation of annual accounts for the financial year ended 31<sup>st</sup> March, 2024 the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 2.) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Companies as at 31<sup>st</sup> March, 2024 and of the profit/loss of the Company for the period ended on that date;



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- 3.) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- 4.) The Directors have prepared the annual accounts on a going concern basis;
- 5.) The Directors have laid down proper internal financial controls to be followed by the company and such internal financial control and adequate and were operating effectively; and
- 6.) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

## 17. AUDITOR & AUDITORS' REPORT;

### 17.1 Statutory Auditors and Audit Report

In the 38th (Thirty Eighth) Annual General Meeting of the members of the company held on 27th September, 2023, M/s K Prasad & Company LLP, Chartered Accountants (Firm Registration No. 002755N) were re-appointed as Statutory Auditors of the Company to hold office for a term of five years i.e. till the conclusion of its 43rd (Forty Third) Annual General Meeting of the company to be held in the Financial Year 2028-29.

The Audit Report submitted by Statutory Auditor on Annual Standalone Financial Statement for the Financial Year 2023-24 does not contain any qualification, reservation or adverse remark or disclaimer except the following:

CIT (Remark 1:

The Dues outstanding in respect of Income Tax and VAT on account of disputes as under:

Name of the Statute	Nature of Dues	Demand (Rs. In Lakhs)	Amount paid against demand (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	3.06	2.29	FY-2017-18	CIT(A)
Income Tax Act, 1961	Income Tax	5.73	0	FY-2019-20	Demand

Note: For financial year 2017-18

Board Reply:



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The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments. The Auditors have also not reported any matter under Section 143(12) of the Companies Act, 2013.

Remark 2:

The Company has defaulted in payment of following dues to bank or financial institution during the year which were paid on or before the Balance Sheet Date. The Company did not have outstanding debenture during the year:

(Rs. in Lacs)			
Bank/NBFC	No. of months of default	Delay in No. of Days	Total amount
Tata Motor Finance Solution Limited	6	0-30 days	9.20 Lakhs

Board Reply:

During the year, there was a payment default to a bank or financial institution. However, we are pleased to inform you that all outstanding dues were settled on or before the Balance Sheet Date, and there were no outstanding debentures during the year. We remain committed to sound financial management and ensuring the Company's success.

## 17.2 Secretarial Auditor & Secretarial Audit Report

In terms of Section 204 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and on the recommendation of the Audit Committee, the Board of Directors of the Company has appointed M/s. GA & Associates, Company Secretaries LLP as Secretarial Auditor of the Company for the financial year 2023-24. Secretarial audit report as provided by M/s. GA & Associates Company Secretaries LLP is also annexed to this Report, in the prescribed Form MR-3, as "Annexure-II".

The Secretarial Audit Report for the financial year ended March 31, 2024 forms part of this report and confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances.

## 18. CORPORATE GOVERNANCE REPORT

As per Regulation 15 of the SEBI (Listing Regulations and Disclosure Obligations Requirements) Regulations, 2015, the provisions of Chapter IV of the said Listing Regulations, 2015, the Compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not be mandatory, for the time being, in respect of the following class of companies:

- The listed entity having Paid up Equity Share Capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs.25 Crore, as on the last day of the previous financial year;
- The Listed Entity which has listed its specified securities on the SME Exchange.



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Since the Company's paid-up share capital and net-worth doesn't exceeds the prescribed threshold limits therefore, Regulations 17 to 27 and clauses (b) to (i) and (t) of sub regulation (2) of regulation 46 and Para-C, D and E of Schedule V are not applicable on the Company.

## 19. BOARD EVALUATION

In terms of Section 134 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 and Regulation 17 of the Listing Regulations, it is required to have a formal annual evaluation of the performance of the Board, its Committees and the Directors individually. In pursuance of the aforesaid provisions of the Companies Act, 2013 and Listing Regulations, including the Guidance Note issued by SEBI on Board Evaluation, the Board carries out the annual evaluation of its own performance, the working of its various Committees as well as the evaluation of its Directors individually.

The evaluation process comprises of both assessment and review, including analysis of the functioning of the Board and its Committees, the time spent by it in considering matters and whether the terms of reference of its committees have been met, besides complying with the provisions of the Companies Act, 2013 and Listing Regulations. The evaluation of the performance of the Board, its committees and individual directors was done, after seeking inputs from all the Directors by way of a questionnaire.

The questionnaire was prepared in a structured manner, ascertaining the individual directors various attributes and their roles in bringing values to the deliberation and discussions at meetings. The Board of Directors also evaluated the functioning/performance of Audit Committee, Shareholders Grievances Committee and Nomination & Remuneration Committee and expressed satisfaction with their functioning/performance. A report in brief on Board evaluation has been given in the Corporate Governance Report which may be taken as forming a part of this Report.

## 20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

As required to be reported pursuant to Section 134(3)(g) of Companies Act, 2013, the Complete details of Loans, Investments, Guarantees and Securities covered under Sec 186 of Companies Act, 2013, as per following format:

### A. Details of Secured Loans:

Details of Borrower	NA
Amount	NA
Purpose for which the loan is to be utilized by the recipient	NA
Time period for which it is given	NA

### B. Details of Investments:



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Details of Investment	In Equity
Ganganagar Vehicles Private limited	18,050,000
Ganganagar Automobile Private limited	2,500,000
Purpose for which the proceeds from investment is proposed to be utilized by the recipient	NA

## C. Details of Guarantee / Security Provided:

Details of recipient	NA
Amount	NA
Purpose for which the security/guarantee is proposed to be utilized by the recipient	NA

## 21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

The Company has made an application to RBI for voluntary surrender of Certificate of Registration on 28th June, 2019 and with effect from 22.05.2023 RBI has approved the Company's application for surrender of Certificate of Registration vide its order letter No. प. वि. (न. दि.) सं S169/05/13/0199/2023-24 dated 22.05.2023 subject to the fulfilment of certain compliance. Currently the company is not carrying out business of NBFC and is running its other business activities i.e., trading in Commercial Vehicle and Petroleum dealership of BPCL as going concern.

Except of above there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future. However,

## 22. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the company, which have occurred between the end of the financial year of the Company to which the financial statements relate and till the date of this report.

## 23. CHANGE IN THE NATURE OF BUSINESS

The Company has undergone a significant change in the nature of its business operations. It has successfully filed an application for surrendering its Certificate of Registration (COR) as a non-deposit accepting Non-Banking Financial Company (NBFC) with the Reserve Bank of India (RBI). Consequently, the Company has ceased all business activities as an NBFC.

The RBI has officially approved the Company's application for surrender w.e.f. 22<sup>nd</sup> May, 2023, subject to certain compliance requirements. With the approval in place, the Company is no longer engaged in the business of an NBFC and has shifted its focus entirely to other business activities.



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Currently, the Company operates as a going concern in the trading of Commercial Vehicles and as a Petroleum dealership for BPCL. These ventures are now the primary drivers of the Company's operations and financial performance.

This strategic shift in business direction demonstrates the Company's adaptability and commitment to thrive in the market by capitalizing on its strengths and exploring opportunities in new sectors. As always, we remain dedicated to ensuring the Company's growth, profitability, and long-term success.

## 24. SECRETARIAL STANDARDS OF ICSI

Your Company is in compliance with all the applicable Secretarial Standards as specified by the Institute of Company Secretaries of India.

## 25. RISK MANAGEMENT

Risk is an integral and unavoidable component of business and the Company has been addressing and analyzing various risks impacting the Company including details of significant changes in key financial ratios which is more fully provided in annexed Management Discussion and Analysis Report attached herewith and forms part of this Annual Report. The Company has a robust risk management process to identify key risks across the Group, and prioritize action plans to mitigate them. The proceedings of the review process include discussions on the management's submissions on risks, prioritization of key risks and approval of action plans to mitigate such risks. Some of the uncertainties and risks that can affect the business are technological changes, changing customer preferences and behavior, competition, volatility in prices and macro- economic factors such as an economic slowdown.

## 26. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Your Company does not have material exposure of any commodity or foreign exchange and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated 15<sup>th</sup> November, 2018.

## 27. PARTICULARS OF EMPLOYEES

The information as per Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached herewith as **Annexure III**.

- i. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24:

S. No.	Directors	Ratio to median
1	Mr. Shankar Lal Agarwal	0.94
2	Mr. Sourabh Agarwal	1.90
3	Ms. Manushree Agarwal	3.80
4	Ms. Nikhita Agarwal	NIL
5	Mr. Gagan Anand	NIL



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- ii. There has been no increase in the remuneration of Managing Director, Whole Time Director/CFO of the Company in the financial Year 2023-2024.
- iii. There has been **221.37%** increase in the median remuneration of employees in the financial year 2023-24.
- iv. The total number of permanent employees on the rolls of the Company during the financial year was **178**.
- v. There has been an average percentile decrease of 7.39 % in the salaries of employees and no increase has been made in the remuneration of managerial personnel as well. The total remuneration to employees for the Financial Year 2023-24 was Rs. **3,86,55,238/-** as compared to Rs. **4,17,40,324/-** in the Financial Year 2022-23.
- vi. The Company affirms that remuneration given is as per the remuneration policy of the Company.

However, as per the provisions of Section 136 of the Act, the Report and Accounts are being sent to all the members excluding the information on particulars of employees which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

### **28. DISCLOSURE UNDER RULE 5 (2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014**

No Directors/employees of the Company was in receipt of amount exceeding a salary of Rs. 8,50,000/- per month or more when employed for a part of the financial year and Rs. 10,200,000/- per annum or more when employed for whole of the year, under the provision of Rule 5 (2) & (3) of The Companies (Appointment and Remuneration) Rules, 2014, as amended from time to time.

### **29. HUMAN RESOURCES**

The Company recognizes people as its most valuable asset and it has built an open, transparent and meritocratic culture to nurture this asset. The company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operation of the Company. It looks at the employee's entire life cycle, to ensure timely interventions and help build a long-lasting and fruitful career.

### **30. CORPORATE POLICIES**

We seek to promote and follow the highest level of ethical standards in our business transactions. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on the website of the Company viz. <http://kalyanicommercialsLtd.com/>.



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The Policies are reviewed periodically by the Board and updated on the basis of need and new Compliance.

## The Key Policies are as follows:

Name of the Policy	Brief Description
<b>VIGIL MECHANISM/ WHISTLE BLOWER POLICY</b>	<p>This policy has been established with a view to provide a tool to Directors and Employees of the Company to report to Management genuine concerns including unethical behavior, actual or suspected fraud or violation of the code or the policy. The Policy also provides for adequate safeguards against victimization of Director(s)/Employee(s) who avail of the mechanism and also provides for direct access to the chairman of the Audit Committee in exceptional cases.</p> <p>The Whistle Blower Policy is provided on the website of the Company and may be accessed by clicking on the following link:</p> <p><a href="https://www.kalyanicommercials.com/files/policies/policies_07.pdf">https://www.kalyanicommercials.com/files/policies/policies_07.pdf</a></p>
<b>REMUNERATION POLICY</b>	<p>The Board has on the recommendation of Nomination and Remuneration Committee framed and adopted a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.</p> <p>The Remuneration Policy is provided on the website of the Company and may be accessed by clicking on the following link</p> <p><a href="https://www.kalyanicommercials.com/files/policies/policies_01.pdf">https://www.kalyanicommercials.com/files/policies/policies_01.pdf</a></p>
<b>POLICY FOR DETERMINING MATERIALITY OF EVENT OR INFORMATION</b>	<p>The Objective of this policy is to outline the guidelines to be followed by the Company for consistent, transparent and timely public disclosures of material information events/information and to ensure that such information is adequately disseminated to the stock Exchange(s) where the securities of the Company are listed in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.</p> <p>The Policy of determining Materiality of event/information is provided on the website of the Company and may be accessed by clicking on the following link:</p> <p><a href="https://www.kalyanicommercials.com/files/policies/policies_06.pdf">https://www.kalyanicommercials.com/files/policies/policies_06.pdf</a></p>
<b>POLICY OF PRESERVATION OF RECORDS</b>	<p>This policy sets the Standards for classifying, managing and storing the records of the Company. The Purpose of this policy is to establish framework for effective records Management and the process for subsequent archival of such records.</p> <p>The policy of preservation of records is provided on the website of the Company and may be accessed by clicking on the following link:</p> <p><a href="https://www.kalyanicommercials.com/files/policies/policies_04.pdf">https://www.kalyanicommercials.com/files/policies/policies_04.pdf</a></p>



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<b>KYC AND AML POLICIES</b>	<p>This policy is made to prevent criminal elements from using Company for money laundering activities and to enable the Company to know/ understand its customers and their financial dealings better which, in turn, would help the Company to manage risks prudently.</p> <p>The KYC and AML policies provided on the website of the Company and may be accessed by clicking on the following link:</p> <p><a href="https://www.kalyanicommercials.com/files/policies/policies_08.pdf">https://www.kalyanicommercials.com/files/policies/policies_08.pdf</a></p>
<b>TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS</b>	<p>This has prescribed the code of conduct terms and conditions of appointment of the Independent Directors, which are subject to the provisions of the applicable laws, including the Companies Act, 2013 ('2013 Act') and Clause 49 of the Listing Agreement (as amended from time to time).</p> <p>The policy on terms and conditions of Appointment of Independent Director provided on the website of the Company and may be accessed by clicking on the following link:</p> <p><a href="https://www.kalyanicommercials.com/files/policies/policies_11.pdf">https://www.kalyanicommercials.com/files/policies/policies_11.pdf</a></p>
<b>FAIR PRACTICE CODE</b>	<p>This Code prescribes the guidelines to cover the general principles on adequate disclosures on the terms and conditions of a loan and adopting a non-coercive recovery method.</p> <p>The Fair Practice Code provided on the website of the Company and may be accessed by clicking on the following link:</p> <p><a href="https://www.kalyanicommercials.com/files/policies/policies_09.pdf">https://www.kalyanicommercials.com/files/policies/policies_09.pdf</a></p>
<b>POLICY FOR DETERMINING MATERIAL SUBSIDIARIES</b>	<p>The Board has adopted a policy for determining material subsidiaries.</p> <p>The policy for determining Material Subsidiaries is provided on the website of the Company and may be accessed by clicking on the following link:</p> <p><a href="https://www.kalyanicommercials.com/files/policies/policies_12.pdf">https://www.kalyanicommercials.com/files/policies/policies_12.pdf</a></p>
<b>INSIDER TRADING PROHIBITION CODE PURSUANT TO (SEBI (PIT) REGULATIONS, 2015)</b>	<p>This Code has been formulated to regulate, monitor and report trading by the Designated Persons to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Code is prescribed to ensure that the Designated Persons do not trade in the Securities of the Company when in possession of UPSI, and to prevent any speculative dealings, knowingly or unknowingly, by the Designated Persons. The Policy was amended in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations 2018, incorporating 'legitimate purpose' in connection with sharing of UPSI</p>



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<b>POLICY ON RELATED PARTY TRANSACTION(S)</b>	<p>In compliance with the Listing Regulations, the Company has the policy for transactions with Related Parties (RPT Policy). During the year, the Company has revised its Policy on dealing with Materiality of Related Party Transactions, in accordance with the amendments to the applicable provisions of the Listing Regulations.</p> <p>The RPT Policy is available on the Company website and can be accessed by clicking on the following link:</p> <p><a href="https://www.kalyanicommercials.com/files/policies/policies_06.pdf">https://www.kalyanicommercials.com/files/policies/policies_06.pdf</a></p>
<b>POLICY ON FAMILIARIZATION OF INDEPENDENT DIRECTORS</b>	<p>This policy has been formulated to familiarize the independent directors with the Company, the functions of the Company and specify their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various Programs.</p> <p>The policy on familiarization is available on the Company website and can be accessed by clicking on the following link:</p> <p><a href="https://www.kalyanicommercials.com/files/policies/policies_10.pdf">https://www.kalyanicommercials.com/files/policies/policies_10.pdf</a></p>

## 31. REPORT UNDER THE PREVENTION OF SEXUAL HARASSMENT ACT, 2013

Your Company is committed to ensuring that all are treated with dignity and respect and having zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder and adequate access has been provided to complainants who wish to register a complaint under the policy. All employees (permanent contractual, temporary, trainees) are covered under the said policy. An Internal Complaints Committee has also been set up to redress complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

## 32. DISCLOSURE ABOUT COST AUDIT

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's for the FY 2023-24.

## 33. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The disclosure and the provisions of Section 135 and schedule VII of the Companies Act, 2013 read with Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the Company.

## 34. ANNUAL RETURN

The draft Annual Return in Form MGT-7 for the Financial Year 2023-24 is uploaded on the website of the Company and the same could be accessed by clicking on following link:  
[https://www.kalyanicommercials.com/files/annual-returns/KC\\_ARET\\_2023-24.pdf](https://www.kalyanicommercials.com/files/annual-returns/KC_ARET_2023-24.pdf)



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## 35. MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31<sup>st</sup> March, 2024 and is annexed as **Annexure- IV** of this Annual Report for the reference of the stakeholders.

## 36. INTERNAL AUDIT & CONTROL

During the year under review, the internal control and internal audit system was adequate in the company and is working effectively and efficiently. The internal control system is supported by an internal audit process for reviewing the adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures.

Further, pursuant to Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, M/s DCJ & Associates, Chartered Accountants FRN:015039C, is the Internal Auditor of the Company for the Financial Year 2023-24 who performed all the duties as required to perform by the Internal Auditor under the Companies Act, 2013.

## 37. DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, there were no applications made or proceedings pending in the name of the Company under Insolvency and Bankruptcy Code, 2016.

## 38. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no onetime settlement of loans taken from banks and Financial Institutions.

## 39. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of the activities carried out by the Company, Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption, are not applicable to the Company. During the year under review, the Company had no earnings and expenditure in foreign exchange.

## 40. GREEN INITIATIVES IN CORPORATE GOVERNANCE

Ministry of Corporate Affairs has permitted Companies to send copies of Annual report, Notices, etc., electronically to the email IDs of shareholders.

Your Company has arranged to send the soft copies of these documents to the registered email IDs of the shareholders. To support the 'Green Initiative', members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/ Depositories for receiving all communications, including Annual Report, Notices, Circulars, etc., from the Company electronically.



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## **41. CAUTIONARY STATEMENT**

Statements in the Directors Report and the Management Discussion and Analysis describing the company's objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include: domestic demand and supply conditions affecting selling prices, new capacity additions, availability of materials and their cost, changes in government policies and tax laws, economic development of the country, and other factors which are material to the business operations of the company.

## **42. APPRECIATION**

The Directors take this opportunity to express their deep sense of gratitude to the banks, financial institutions, stakeholders, business associates, Central and State Governments for their co-operation, continued guidance, support and look forward to their continued support in future. The Directors would also like to place on record the sincere dedication, commitment and hard work of our employees and their contribution to your Company's performance. We are deeply grateful for the confidence and faith that you have always reposed in us.

**By the order of the Board  
For KALYANI COMMERCIALS LIMITED**

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

**Sd/-  
Shankar Lal Agarwal  
(Managing Director)  
DIN: 01341113  
Off. Address: BG-223, Sanjay Gandhi Transport  
Nagar, GT Karnal Road, Delhi-110042**

**Date: 2<sup>nd</sup> September,2024  
Place: New Delhi**



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## Annexure-I

### Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm length transactions under third proviso thereto

#### 1. Details of contracts or arrangements or transactions not at arm's length basis- N.A.

- Name(s) of the related party and nature of relationship:
- Nature of contracts/arrangements/transactions:
- Duration of the contracts / arrangements/transactions:
- Salient terms of the contracts or arrangements or transactions including the value, if any
- Justification for entering into such contracts or arrangements or transactions:
- Date(s) of approval by the Board:
- Amount paid as advances, if any:
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188

#### 2. Details of material contracts or arrangement or transactions at arm's length basis: As table given below:

S. No.	Particulars	Details of the Parties					
1.	Name(s) of the related party and nature of relationship	Kota Trucks Private Limited					
2.	Nature of contracts / arrangements / transactions	Purchase of Rs. 100.71 Lakhs	Sale of Rs. 129.54 Lakhs	Lease (Rent Received) Rs. 19.80 Lakhs	Guarantee Fee Rs. 19.90 Lakhs	Loan received Rs. 585 Lakhs	Loan repay Rs. 585 Lakhs
3.	Duration of the contracts/arrangements/transaction	1 Year	1 Year	60 months from 1st April, 2019	1 Year	1 Years	1 Years



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4.	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	On Purchase order Basis	On Sales order Basis	<p>1. As per the Lease agreement dated 1.4.2019 for lending property situated at Plot No. A-165, Jhalawar Road Road No. 5, Indraprastha Industrial Area, Kota, Rajasthan.</p> <p>2. As per the Lease agreement dated 1.4.2019 for lending property situated at Khasra No. 1045/ 1049 NH - 12, Village Sathoor, Tehsil, Hindoli, Bundi, Rajasthan</p>	Corporate guarantee on loan taken by group Companies		
5.	<b>Date(s) of approval by the Board, if any</b>	30.05.2023	30.05.2023	28.05.2019	30.05.2023	30.05.2023	30.05.2023
6.	<b>Amount paid as advances, if any</b>	-	-	-	-	-	



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S. No.	Particulars	Details of the Parties				
1.	Name(s) of the related party and nature of	Ganga Nagar Vehicles Private Limited				
2.	Nature of contracts / arrangements / transactions	Purchase of Rs. 322.78 Lakhs	Sale of Rs. 108.85 Lakhs	Guarantee Fee Rs. 74.10 Lakhs	Advance Given Rs. 6302.71 Lakhs	Advance repay Rs. 6302.71 Lakhs
3.	Duration of the contracts/arrangements/transaction	1 Year	1 Year	1 Year s	1 Years	1 Years
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	On Purchase order Basis	On Sales order Basis	Corporate guarantee on loan taken by group Company		
5.	Date(s) of approval by the Board, if any	30.05.2023	30.05.2023	30.05.2023	30.05.2023	30.05.2023
6.	Amount paid as advances, if any	-	-	-	-	-

S. No.	Particulars	Details of the Parties				
	Name(s) of the related party and nature of relationship	GD Automobiles LLP			Mala Agarwal	Sourabh Agarwal
	Nature of contracts / arrangements / transactions	Purchase of Rs.10.33 Lakhs	Sales of Rs. 26.63 Lakhs	Payment of Lease Rent of Rs. 2.83 Lakhs	Payment of Lease Rent of Rs. 0.60 Lakhs	Payment of Lease Rent of Rs. 7.08 Lakhs
	Duration of the contracts/arrangements/transaction	1 Year	1 Year	1 Year	60 Months from 1 <sup>st</sup> April, 2017	60 Months from 1 <sup>st</sup> April, 2019



# KALYANI COMMERCIALS LIMITED

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

CIN: L45300DL1985PLC021453

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Website: <http://kalyanicommercialsLtd.com/>

Ph.: 011- 43063223, 011-47060223

Salient terms of the contracts or arrangements or transactions including the value, if any	On Purchase order Basis	On Sales order Basis	As per Lease agreement	As per Lease agreement	As per Lease agreement
Date(s) of approval by the Board, if any	30.05.2023	30.05.2023	30.05.2023	30.05.2017	28.05.2019
Amount paid as advances, if any	-	-	-	-	-

By the order of the Board  
For Kalyani Commercials Limited

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

Sd/-  
Shankar Lal Agarwal  
(Managing Director)  
DIN: 01341113  
Off. Address: BG-223, Sanjay Gandhi Transport  
Nagar, GT Karnal Road, Delhi-110042

Date: 2<sup>nd</sup> September, 2024  
Place: New Delhi



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## Annexure II

### Form No. MR-3

### SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies [Appointment and Remuneration Personnel] Rules, 2014]

To,  
The Members,  
Kalyani Commercial Limited

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by M/s Kalyani Commercials Limited (hereinafter called as "the Company") for the financial year ended on 31<sup>st</sup> March, 2024 (hereinafter called as the "period under review"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 has complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and Compliance-Mechanism in place to the extent, in the manner but subject to the reporting made hereinafter:

**We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, checked the applicability of the provisions of:**

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the company during the audit period).**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;**(Not applicable to the company during the audit period)**
- (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the company during the audit period)**
- (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;**(Not applicable to the company during the audit period).**
- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the company during the audit period).**
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the company during the audit period).**
- (vi) Applicable Labour laws as provided by the management of the Company are:
  - a) Payment of Gratuity Act, 1972;
  - b) Maternity Benefit Act, 1961
  - c) Employees Provident Fund Act, 1952;
  - d) Employees State Insurance Act, 1948
  - e) Payment of Wages Act, 1936
  - f) Motor Vehicles Act, 1988;
  - g) The Motor Transport Workers Act, 1961;
  - h) The Explosive Act, 1884;
  - i) The Petroleum Act 1934;
  - j) Air (Prevention and Controlled of Pollution) Act, 1981;
  - k) Water (Prevention and Controlled of Pollution) Act, 1974;
  - l) Water (Prevention and Control of Pollution) Cess Act, 1977;
  - m) Environment (Protection) Act, 1986;

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with Stock Exchanges; **( Not Applicable during the period under review as no new listing agreement has been executed).**



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During the period under review and as per the explanations and clarifications given to us and the representations made by the management, the Company has complied with the provisions of applicable Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above. Following activities undertaken by the Company during the year: -

- The Company was registered u/s 45-IA of the Reserve Bank of India Act, 1934 as a Non-Banking Financial Company ("NBFC") besides its other business activities. It has made voluntary application to Reserve Bank of India ("RBI") for surrender of its NBFC status vide company letter dated 28.06.2019 and RBI has approved the Company's application for surrender of Certificate of Registration with effect from 22.05.2023 vide its order letter No. प. वि. (न. दि.) सं S169/05.13.099/2023-24 dated 22.05.2023.  
Currently, the company is not carrying out business of NBFC and is running its other business activities i.e. trading in Commercial Vehicle and Petroleum dealership of BPCL as going concern.
- The company has changed its object on 27<sup>th</sup> September 2023 and accordingly altered its existing Main Objects Clause III (A) in Memorandum of Association (MOA). The Company has complied all the necessary filings with the Regulators as required under prevalent laws of Companies Act and SEBI Guidelines to give effect the same.
- During the year the company has Created, Modify and Satisfy the following charges of the Company:
  1. On 17/08/2023, the Company has modified its charge already created with HDFC Bank Ltd. to increased its to secure the amount of Rs. 89,20,22,000/-.
  2. On 17/08/2023, the Company has modified its charges already created with HDFC Bank Ltd. for giving effect to increased its sanction limit to secure amount of Rs. 25,00,00,000
  3. On 17/08/2023, the company has satisfied its charges created with State Bank of India amounting to Rs. 5,00,00,000/-
  4. On 31/10/2023, the Company has created charge by way of Hypothecation on the asset of the Company with Tata Motors Finance Solutions Limited to secure amount of Rs. 2,00,00,000/-
  5. On 18/12/2023, the Company has modified its charge already created with Tata Capital Financial Services Limited to secure amount of Rs. 2,00,00,000/-.

We further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors took place during the period under review.
2. Adequate notices were given to all Directors to schedule the Board Meetings. Also, agenda and detailed notes on Agenda were sent to all the Directors at least seven days in advance. Also, a system exists for



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seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For GA & Associates Company Secretaries LLP**

**Sd/-**

**Parul Khetrapal**

**(Designated Partner)**

**COP No. 22076**

**Membership No. A37801**

**PR No. 5860/2024**

**UDIN: A037801F001093130**

**Place: New Delhi**

**Date: 31.08.2024**

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



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## Annexure A

To,  
The Members,  
**Kalyani Commercial Limited**  
**BG 223 Sanjay Gandhi Transport Nagar,**  
**GT Karnal Road, New Delhi-110042**

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

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

Sd/-  
**Parul Khetrpal**  
**(Designated Partner)**  
**COP No. 22076**  
**Membership No. A37801**  
**PR No. 5860/2024**  
**UDIN: A037801F001093130**

**Place: New Delhi**  
**Date: 31.08.2024**



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## Annexure-III

Information as per Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details of Top Ten Employees in terms of Remuneration Drawn

S. No.	Name of Employee	Designation	Remuneration Received (in Rs.)	Nature of Employment	Qualifications	Experience	Date of commencement of employment	Age	Last Employment held	Percentage of shares held	Whether relative of any Director/ Manager
1.	Manish Jhamb	General Manager (Sales)	1160432.00	Regular	Graduate	15 Years	01/07/2002	52	Uasha Arth Movers	Nil	No
2.	Jayant Sharma	Deputy General Manager (Spare)	768000.00	Regular	Graduate	14 Years	12/10/2011	57	Pushpa Motors	Nil	No
3.	Anil Singh Shekhawat	Business Manager (Sales)	765902.00	Regular	M.B. A	6 Years	16/08/2017	40	Eicher Motors	Nil	No
4.	Ashutosh Bagadia	Manager	6,00,000	Regular	Graduate	03 Years	01/06/2020	41	NA	Nil	No
5.	Namita Bagadia	Manager	6,00,000	Regular	Graduate	3 Years	01/06/2020	39	NA	Nil	No
6.	Pawan Kumar Mishra	Manager (Workshop)	626911.00	Regular	Diploma (Mechanic)	6 years	06/12/2017	35	N.A.	Nil	No



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					al Engineer)						
7.	Mahipal Singh Hada	Deputy General Manager (Spare Parts)	606469.00	Regular	M.A.	15 Years	02/09/2002	44	N.A.	Nil	No
8.	Brijendra Swaroop	Manager (Workshop )	637793.00	Regular	Graduate	1 Year	07/02/2022	43	N.A.	Nil	No
9.	Manoj Kumar Goutam	Manager (Workshop )	669000.00	Regular	B.Tech	15 Years	08/01/2022	40	N.A.	Nil	No
10.	Prabhjot Singh	Manager	4,92,000	Regular	Graduate	05 Years	10/09/2018	29	N.A.	Nil	No

**By the order of the Board  
For Kalyani Commercials Limited**

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

Sd/-  
**Shankar Lal Agarwal**  
(Managing Director)  
DIN: 01341113  
Off. Address: BG-223, Sanjay Gandhi Transport  
Nagar, GT Karnal Road, Delhi-110042

**Date: 02<sup>nd</sup> September, 2024  
Place: New Delhi**



# KALYANI COMMERCIALS LIMITED

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**Annexure-IV**

## **Management Discussion and Analysis Report**

At Kalyani Commercials Limited, we constantly strive to trade products and technology-led services that enable our customers and stakeholders to Rise. By focussing on customer requirement, delivering accessible technology, innovating and enhancing people capabilities, we continue to drive growth in the domestic market.

### **INDUSTRY OVERVIEW**

The global economy in the past few years has been marred by a number of challenges: highest inflation for the past four decades, major geopolitical conflicts, and what was probably and hopefully a one-in-a-lifetime pandemic. The Indian economy, however, navigated these challenges with ease, driven by policy reforms, building high-end manufacturing capabilities, improving competitiveness through sustained investments in infrastructure, and the use of digitalisation to drive financial inclusion. With a size of \$4.1 trillion, India retained its position as the fifth-largest economy in the world.

India's economic performance in FY 2023-24 demonstrated remarkable resilience and growth momentum, with the GDP expanding by a robust 8.2%, surpassing the 7.2% growth of the previous fiscal year. The standout performer was the construction sector, with a double-digit growth of 10.7%, indicating significant infrastructural development and investment activities. The manufacturing sector also contributed significantly, registering a commendable 8.5% growth rate. These sectors played pivotal roles in driving economic expansion and compensating for any sluggishness observed in the agriculture segment

### **OUR INDUSTRY SEGMENT**

The Indian automobile industry has historically been a good indicator of how well the economy is doing, as the automobile sector plays a key role in both macroeconomic expansion and technological advancement. The two-wheelers segment dominates the market in terms of volume, owing to a growing middle class and a huge percentage of India's population being young. Moreover, the growing interest of companies in exploring the rural markets further aided the growth of the sector. The rising logistics and passenger transportation industries are driving up demand for commercial vehicles. Future market growth is anticipated to be fueled by new trends including the electrification of vehicles, particularly three-wheelers and small passenger automobiles.

India enjoys a strong position in the global heavy vehicles market as it is the largest tractor producer, second-largest bus manufacturer, and third-largest heavy truck manufacturer in the world. India's annual production of automobiles in FY23 was 25.9 million vehicles. India has a strong market in terms of domestic demand and exports. In April 2024, the total production of passenger vehicles\*, three-wheelers, two-wheelers, and quadricycles was 23,58,041 units.

### **Indian Automobile Sector**

The Indian auto industry recognizes the importance of reducing dependence on imported oil, enhancing road safety and most importantly, ensuring clean air. Over the years, the industry has made significant investments in indigenization of technologies in the conventional vehicles space e.g. meeting BS-VI in 3 years. In FY 2023-24, the industry has implemented BS6.2 emission norms in India. The Government has notified Electric vehicle technology and Hydrogen fuel cell technology as advanced automotive technology under PLI (Production Linked Incentive) scheme and has approved E-Vehicle policy to promote India as a manufacturing destination for e-vehicles. This will provide Indian consumers with access to latest technology, boost the Make in India



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initiative, strengthen the EV ecosystem by promoting healthy competition amongst EV players leading to high production volumes, economies of scale, lower production cost, a reduction in our crude oil imports, and hence lower trade deficit and positive impact on environment.

## **Indian Automobile Sector in Financial Year 2023-24**

In FY23, total automobile exports from India stood at 47,61,487. This sector's share of the national GDP increased from 2.77% in 1992-1993 to around 7.1% presently. It employs about 19 million people directly and indirectly. India is also a prominent auto exporter and has strong export growth expectations for the near future. In addition, several initiatives by the Government of India such as the Automotive Mission Plan 2026, scrappage policy, and production-linked incentive scheme in the Indian market are expected to make India one of the global leaders in the two-wheeler and four-wheeler market by 2022.

Over ten years between FY 2013-14 and FY 2023-24, the Utility Vehicle (UV) segment has been a key driver of Passenger Vehicle (PV) growth. FY2014-24:UVgrew at CAGR 17% vs PV which grew at CAGR 5.4%. UV, as share of PV, has increased from 21% in FY 2013-14 to 59.7% in FY2023-24.

The long-term growth outlook for the Indian Auto Industry is positive, driven by robust economic growth outlook, focused Government policies with vision for 2047, Government's focus on road and infrastructure development, increasing income levels, current low levels of vehicle penetration, rapid urbanization and a large, young and aspiring population.

## **BUSINESS**

The Company is engaged in business of trading of automobiles, motorcars, lorries, buses, vans, motorcycles, cycle-cars, motor, scooters carriages and vehicles of all descriptions, whether propelled or assisted by means of petrol, diesel, spirit, steam, gas and other components and spare-part of such vehicles of Heavy Commercial Vehicles, Three Wheelers and servicing (Dealership of Bajaj and TATA), Petroleum Product Dealership.

## **OPPORTUNITIES AND THREATS**

India being one of the largest automobile markets in the world, has a bright future because of several factors like rapid urbanization, Car buyers getting younger, growing middle class, overall growth of other industries, infrastructure development and the improved road infrastructure. This along with rising disposable income, aspirations for a better lifestyle and a slew of new product launches lined up by companies would aid overall increase in sales volumes. The Company, with its wide portfolio is expected to benefit from the same. Further, per capital penetration at around eighteen cars per thousand is among lowest in the world. This growing consumerism is expected to lead to an increase in car penetration.

Indian automotive industry has been christened as sunrise sector and champion industry, due to the immense contribution the industry makes to the Indian economy. Automotive industry turnover is 6.5% of India's GDP and more than 40% of manufacturing GDP. In Financial Year 2023-24, Passenger vehicles have reached a new, highest-ever mark with 4.2 million sales units while commercial vehicles have shown flat growth of 0.6%. 3W reported growth of 41.5% with 0.7 million sales in FY 2023-24 vs 0.5 million sales in FY 2022-23. The shortage of semiconductors post-COVID-19 was eased with normalised global supply in the last year, while the increase in demand was influenced by higher disposable income, credit availability, new launches and minor impact due to regulations.



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### **Threats**

The industry company faces several challenges that could potentially impact its growth and profitability. Intense competition within the industry from established players and new entrants poses a risk to market share and revenue. Economic volatility and shifting consumer preferences may affect consumer spending patterns and demand for automobiles. Regulatory changes could lead to increased compliance costs and impact product offerings. Supply chain disruptions, cybersecurity risks, and technological advancements by competitors pose additional threats. Geopolitical uncertainties, environmental concerns, and the potential for health crises also add to the risk landscape. Your Company recognizes these threats and is committed to implementing proactive measures to mitigate their impact and ensure sustainable success in this dynamic market. In response to the various threats faced by our esteemed automobile industry company, we have devised a comprehensive set of proactive solutions. Embracing innovation and adaptability, we are determined to safeguard our growth and profitability while addressing potential challenges. To stay ahead in the competitive landscape, we will focus on innovative product development, investing in cutting-edge research and development to introduce vehicles that align with shifting consumer preferences. Through strategic pricing and targeted marketing campaigns, we aim to enhance our market presence and engage our customers effectively.

In anticipation of potential health crises and geopolitical challenges, we will develop comprehensive risk management strategies and contingency plans. By preparing for various scenarios, we aim to navigate uncertainties effectively.

In conclusion, these solutions reflect our unwavering commitment to resilience, sustainability, and customer-centricity. As we implement these measures, Your Company is confident in its ability to thrive in the ever-changing automotive landscape, ensuring a prosperous and transformative future for our company.

### **OUTLOOK AND FUTURE PROSPECTS**

India is expected to emerge as the Third Largest Passenger Vehicle market by 2024; however, Auto industry body, Society of Indian Automobile Manufacturers (SIAM), has projected single digit growth in FY 2023-24. The Indian automotive sector has the potential to generate up to US\$251.4-282.8 billion annual revenue by 2026. While automotive industry is likely to remain impacted in the short-term due to COVID-19 pandemic, encouraging recovery is seen in China. It is expected that other economies will follow a similar pattern in due course. Increased urbanization and localized transport policies have opened up new opportunities for Mobility as a service, most notably in cities. Electric vehicles are gaining a lot of traction in shared mobility space and TML has been a front-runner in this newly evolving segment, entering into various strategic partnerships.



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## RISKS & CONCERNS

The Company's business is exposed to many internal and external risks and it has consequently put in place robust systems and processes, along with appropriate review mechanisms to actively monitor, manage and mitigate these risks.

Economic fluctuations can lead to reduced consumer spending and lower demand for vehicles. Economic slowdowns can also impact credit availability, making it harder for consumers to finance vehicle purchases.

The sector witnessed an increase in risk exposure, backed by regulatory changes, inflation and supply chain challenges due to geopolitical events. However, this was countered by effective risk management strategies which enabled the overall growth of the automotive industry. The implementation of the BNCAAP, the focus on promoting EVs, and the PLI schemes for the automotive sector created a more favourable and stable environment for the automotive industry, leading to higher growth potential. Overall, the Indian Automotive sector's performance in 2023 underscored its resilience, growth trajectory, and transformative potential. With a keen focus on innovation, sustainability, and strategic partnerships, the industry is poised for continued growth and transformation in the years ahead, contributing significantly to the nation's economic prosperity and technological advancement.

## HUMAN RESOURCES

The Company has put in the best efforts to provide a safe and conducive working environment and is committed to ensuring highest standards of safety in the workplace. We believe that safe work practices lead to better performance, motivated work force and higher productivity.

The Company's relations with the employees continued to be cordial.

## FINANCIAL RESULTS

The Financial performance of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 is summarized below:

(In INR Lakhs Rupees, except EPS)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>Total Revenue &amp; Other Income</b>	27,923.16	33,223.81
<b>Total Expenses</b>	27,596.06	32,782.58
<b>Profit Before Tax &amp; Extraordinary Item</b>	327.10	441.23
<b>Extraordinary Item</b>	0.00	0.00
<b>Tax Expenses</b>		
<b>Current Tax</b>	85.50	120.00
- <b>Deferred Tax Liability (Net)</b>	0.41	4.28
- <b>Income Tax Earlier Year</b>	4.86	1.66



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<b>Profit / Loss For The Year After Tax</b>	<b>236.33</b>	<b>315.28</b>
<b>Share of Profit or loss from associate</b>	-	-
<b>Total Other Comprehensive Income / (Loss)</b>	(15.99)	1.35
<b>Total Comprehensive Income / Loss</b>	<b>220.35</b>	<b>316.64</b>
<b>Profit attributable to</b>		
c) Parent	-	-
d) Non-Controlling	-	-
<b>Other Comprehensive Income attributable to</b>		
c) Parent	-	-
d) Non-Controlling	-	-
<b>Earnings Per Share (EPS)</b>		
c) Basic	<b>23.63</b>	<b>31.53</b>
d) Diluted	<b>23.63</b>	<b>31.53</b>

## SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

The company operates in two segments. Hence segment wise performance is discussed as follows:

### ❖ 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 product of Trading and Services provided.

The Two identified reportable segments. One is Automobile segment in which trading of vehicle and servicing 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)



# KALYANI COMMERCIALS LIMITED

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CIN: L45300DL1985PLC021453

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

Website: <http://kalyanicommercialsLtd.com/>

Ph.: 011- 43063223, 011-47060223

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

(Rs. In Lacs)

Particulars	2023-24	2022-23
Revenue from Domestic Market	27795.47	33198.48
Revenue from Overseas Market	0	0.00
<b>Total</b>	<b>27795.47</b>	<b>33198.48</b>

Geographical segment wise receivables:

Particulars	2023-24	2022-23
Receivables from Domestic Market	1884.02	3586.97
Receivables from Overseas Market	0.00	0.00
<b>Total</b>	<b>1884.02</b>	<b>3586.97</b>

Geographical segment wise Fixed Assets:

Particulars	2023-24	2022-23
In India	237.53	274.09
Outside India	0.00	0.00
<b>Total</b>	<b>237.53</b>	<b>274.09</b>

## ❖ Segment accounting policies:

In addition to the significant accounting policies applicable to the business segment, 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.

### 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 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:



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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 Commercials Vehicles) and funds provided by the Ganganagar Motors to other division and interests on such balances are not charged.

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.

## iv) Information about business segments:

For the year ending as on **31<sup>st</sup> March, 2024.**

**(Rs. In Lacs)**

Particulars	Automobile		Others		Total	
	Curr. Year	Prev. Year	Curr. Year	Prev. Year	Curr. Year	Prev. Year
<b>Segment Revenue :</b>						
External sales/income (Net)	27070.53	31081.04	724.94	2117.44	27795.47	33198.48
Other receipt	125.69	25.32	2.00	0.00	127.69	25.32
<b>Total Revenue</b>	<b>27196.22</b>	<b>31106.36</b>	<b>726.94</b>	<b>2117.44</b>	<b>27923.16</b>	<b>33223.81</b>
<b>Segment Results:</b>						
Segments results	711.36	743.59	(9.51)	5.95	701.85	749.54
Operation profit before Interest	711.36	743.59	(9.51)	5.95	701.85	749.54
Financial exp.	(374.94)	(308.31)	(0.18)	(0.00)	(374.76)	(308.31)
Exceptional Item	0.00	0.00	0.00	0.00	0.00	0.00
Income tax current/Earlier Year	(90.36)	(121.66)	0.00	0.00	(90.36)	(121.66)
Deferred tax Liability	(0.41)	(4.28)	0.00	0.00	(0.41)	(4.28)
OCI (Net)	(15.98)	1.35	0.00	0.00	(15.98)	1.35
<b>Net Profit</b>	<b>246.02</b>	<b>310.69</b>	<b>(9.69)</b>	<b>5.95</b>	<b>236.33</b>	<b>316.64</b>
<b>Other Information:</b>						
Segment Assets	4623.34	6322.41	154.01	167.20	4777.35	6489.60
<b>Total Assets</b>	<b>4621.34</b>	<b>6322.41</b>	<b>154.01</b>	<b>167.20</b>	<b>4777.35</b>	<b>6489.60</b>
<b>Segments Liabilities:</b>						



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Share Capital	100.00	100.00	100.00	0.00	100.00	100.00
Reserve & Surplus	1511.05	1281.02	142.62	152.31	1653.67	1433.33
Secured & Unsecured Loan (including current maturity)	2348.96	4437.57	0.00	0.00	2348.96	4437.57
Segment liabilities	663.23	503.81	11.39	14.90	674.62	518.71
<b>Total Equity/ Liabilities</b>	<b>4621.34</b>	<b>6322.41</b>	<b>154.01</b>	<b>167.20</b>	<b>4775.35</b>	<b>6489.60</b>
<b>Capital Expenditure</b>	11.65	59.58	0.00	0.00	11.65	59.58
Depreciation	45.92	41.46	0.00	0.00	45.92	41.46

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUENCY

Your Company has an effective system of accounting and administrative controls supported by an internal audit system with proper and adequate system of internal check and controls to ensure safety and proper recording of all assets of the Company and their proper and authorized utilization.

As part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit department reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The internal audit department is manned by highly qualified and experienced personnel and reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings as well as the, an Information Security Assurance Service is also provided by independent external professionals. Based on their recommendations, the Company has implemented a number of control measures both in operational and accounting related areas, apart from security related measures.

## DETAIL OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIO

Sr. No.	Ratio	Numerator	Denominator	2024	2023	% of Variance	Reason for Variance
1	Debt Equity Ratio	Debt consisting of borrowings	Total Equity	1.34	2.89	-53.72%	Due to lower availment of limits at the end of year.
2	Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average equity	14.27%	22.93%	-37.29%	Due to decline in turnover and



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							increase in finance cost
3	Trade Payable Turnover Ratio	Cost of Purchase = Opening Inventory+p urchases- Closing Inventory	Average trade payable	93.83	18.45	408.44%	Due to lower availment of limits and increase in creditors in current year
4	Net Capital Turnover Ratio	Revenue from operations	Working Capital	22.33	33.87	34.08%	Due to decline in turnover

## CAUTIONARY STATEMENT

This report describing the Companies activities, projections about future estimates, assumptions with regard to global economic conditions, government policies, etc. may contain "forward looking statements" based on the information available with the company. Forward-looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the company's operations are affected by the many external and internal factors, which are beyond the control of the management.

Hence the company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

**By the order of the Board  
For Kalyani Commercials Limited**

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

**Sd/-  
Shankar Lal Agarwal  
(Managing Director)  
DIN: 01341113  
Off. Address: BG-223, Sanjay Gandhi Transport  
Nagar, GT Karnal Road, Delhi-110042**

**Date: 2<sup>nd</sup> September, 2024  
Place: New Delhi**



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## **NOTICE OF 39<sup>TH</sup> ANNUAL GENERAL MEETING**

**Notice** is hereby given that the 39<sup>th</sup> Annual General Meeting of the members of **Kalyani Commercials Limited** will be held on Thursday, the 26<sup>th</sup> Day of September, 2024 at 12:00 P.M. at the registered office of the Company situated at BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi-110 042 to transact the following business:

### **ORDINARY BUSINESS:**

**ITEM NO.: 1** To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 and the Reports of the Board of Directors and Auditors thereon, along with the cash flow statements.

**ITEM NO.:2** To Appoint a Director in place of Ms. Manushree Agarwal (DIN No. 06620217), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for Re-appointment.

**Sd/-**

**Sourabh Agarwal**

(Whole Time Director and CFO)

**DIN:** 02168346

**Office Address:** BG-223, Sanjay Gandhi Transport Nagar, GT Kamal Road, New Delhi-110042

**Date:** 02.09.2024

**Place:** New Delhi



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## NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE ON A POLL ON HIS/ HER BEHALF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.**

In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company.

**PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION / AUTHORITY, AS APPLICABLE.** An incomplete proxy form or proxy form received beyond time limit is liable to be rejected. A proxy form is enclosed.

- 2.** The Ministry of Corporate Affairs ("MCA") has vide its circular dated May 05, 2022 read together with circulars dated and 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated January 5, 2023 issued by the Securities and Exchange Board of India ("SEBI Circular"), the notice of this 39<sup>th</sup> AGM is circulated through electronic mode to all the members whose names appear in the Register of the Members/Record of Depositories as on 3<sup>rd</sup> September, 2024 and who have registered their e-mail address with Depositories/RTA/Company.
- 3.** Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting along with their copy of Annual Report. No extra attendance slip and/or Annual Report will be provided at the venue of the Annual General Meeting. Also, Route map to the venue of meeting is enclosed.
- 4.** Corporate Members intending to send their authorized representative(s) are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
- 5.** Proxies shall be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting.
- 6.** Pursuant to section 91 of the Companies Act, 2013, the register of members and the share transfer books of the Company will remain closed from 20<sup>th</sup> September, 2024 to 26<sup>th</sup> September, 2024 (both days inclusive) for the purpose of Annual General Meeting.
- 7.** To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.



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8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their DEMAT accounts. Members holding shares in physical form can submit their PAN to the Company's RTA i.e., M/s. Skyline Financial Services Private Limited.
9. The Company is providing facility of REMOTE E-VOTING and the business may be transacted through such voting. Details instructions are provided in the notice itself. The facility for voting through Ballot paper shall also be made available at the meeting and members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting.
10. The members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
11. The ISIN of the Equity Shares of Rs.10/- each is INE610E01010.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website under Investor resources. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting their folio number.
13. As per Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities would be carried out in dematerialized form only with effect from April 1, 2019, except in case of transmission or transposition of securities. However, Members can continue to hold shares in physical form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's RTA for assistance in this regard.
14. Electronic copy of the Notice of Annual General Meeting and Annual Report 2023-24 is being sent to all the members whose email IDs are registered with the Company/Depositories for communication purposes unless any member has requested for a hard copy of the same.
15. All the material documents, Resolutions, Memorandum and Articles of Association of the Company etc. are open for inspection to the members during the office hour of all working day till the conclusion of the Annual General Meeting at the registered office of the Company.
16. Members holding shares in the physical form are requested to notify changes in address, email id, bank mandate and bank particulars, if any, under their signatures to M/s. Skyline Financial Services Private Limited, D-153/A, 1<sup>st</sup> floor, Phase I, Okhla Industrial Area, New Delhi- 110020, the Registrars and Share Transfer Agents



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(RTA) of the Company, quoting their Folio numbers. Members holding shares in electronic form may update such information with their respective Depository Participants.

17. Members are requested to notify the change in address, if any, to the Company quoting their Folio Numbers, Name and number of shares held by them etc.
18. Members are requested to register their e-mail addresses with the Company or depository for receiving communications including Annual Reports, Notices and Circulars etc. by the Company electronically.
19. For security reasons, no article/baggage will be allowed at the venue of the meeting.
20. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
21. In respect of the business under Item Nos. 2 set out above and the relevant details of the Directors seeking appointment/re- appointment at this AGM as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/reappointment.
22. All documents referred to in accompanying Notice shall be open for inspection by members and shall be available at the registered office of the Company on all working days during business hours from the date of this Notice up to the date of AGM.
23. The persons who have acquired shares and become members of the Company after the dispatch of notice and holding shares as on the cut-off date i.e., 19<sup>th</sup> September, 2024 then the member may obtain Login ID and other e-Voting related details from the Company.
24. Only bona fide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.

### **25. DECLARATION OF RESULTS ON THE RESOLUTIONS:**

The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favor and against the resolution(s), invalid votes, if any, and whether the resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing.



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The result declared along with the Scrutinizer's Report shall be placed on the Company's website <http://kalyani.gvpltrucks.com/> and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result is declared. The Company shall simultaneously forward the proceedings to National Stock Exchange of India Ltd., where the securities of the Company are listed.

Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. 26<sup>th</sup> September, 2024.

## 26. VOTING THROUGH ELECTRONIC MEANS

- i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- ii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- iii. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- iv. The remote e-voting period commences on 23<sup>rd</sup> September 2024 (09:00 A.M.) and ends on 25<sup>th</sup> September, 2024 (05:00 P.M.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., 19<sup>th</sup> September, 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- v. The process and manner for remote e-voting are as under:

### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**



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In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li></ol>



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**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



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**Ph.:** 011- 43063223, 011-47060223

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911



# KALYANI COMMERCIALS LIMITED

**Registered Office:** BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, Delhi-110042

**CIN:** L45300DL1985PLC021453

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**Ph.:** 011- 43063223, 011-47060223

## **B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.



## KALYANI COMMERCIALS LIMITED

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- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically on NSDL e-Voting system.**

#### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.



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**Ph.:** 011- 43063223, 011-47060223

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6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



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### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [srcorporateconsultant@gmail.com](mailto:srcorporateconsultant@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [kalyanicommercialslimited@gmail.com](mailto:kalyanicommercialslimited@gmail.com).
  2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [kalyanicommercialslimited@gmail.com](mailto:kalyanicommercialslimited@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
  3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
  4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
27. Ms. Parul Khetrpal on behalf of M/s. GA & Associates Company Secretaries LLP has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.



## **KALYANI COMMERCIALS LIMITED**

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28. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Ballot Paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
29. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
30. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by her in writing. The results shall also be immediately forwarded to the stock exchange.

**For and on behalf of the Board**  
**For KALYANI COMMERCIALS LIMITED**

Sd/-

**Sourabh Agarwal**

(Whole Time Director and CFO)

**DIN:** 02168346

**Office Address:** BG-223, Sanjay Gandhi Transport  
Nagar, GT Kamal Road, New Delhi-110042

**Date:** 2<sup>nd</sup> September, 2024

**Place** New Delhi



# KALYANI COMMERCIALS LIMITED

**Registered Office:** BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, Delhi-110042

**CIN:** L45300DL1985PLC021453

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## Form No. MGT-11

### Proxy Form

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

**CIN: L45300DL1985PLC021453**

**Name of the Company:** Kalyani Commercials Limited

**Venue of the Meeting:** BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi-110042

**Date and Time:** Thursday ,26<sup>th</sup> September,2024 at 12:00 PM

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

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him/her

2. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him/her

3. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him/her

as my/our Proxy to attend vote (for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on **Thursday the 26<sup>th</sup> day of September, 2024 at 12:00 P.M.** at **BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi-110 042** and at any adjournment thereof) in respect of such resolutions as are indicated below:

S. No.	Resolution	Number of shares held	For	Against
<b>Ordinary Business:</b>				
	To receive, consider and adopt the Audited Financial Statements of the Company (including audited financial statements) for the Financial Year ended 31 <sup>st</sup> March, 2024 and the Reports of the Board of Directors and Auditors thereon, along with the cash flow statements.			



# KALYANI COMMERCIALS LIMITED

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2	To Appoint a Director in place of Ms. Manushree Agarwal (DIN No. 06620217), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for Re-appointment		
---	--	--	--

\*\* This is optional. Please put a tick mark (√) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.

Signed this ..... Day of ..... 2024

Signature of shareholder.....

Signature of Proxy holder(s) .....

Affix One  
Rupee  
Revenue  
Stamp

**Note:**

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



# KALYANI COMMERCIALS LIMITED

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**Website:** <https://www.kalyanicommercials.com>

**Ph.:** 011- 43063223, 011-47060223

## ATTENDANCE SLIP

Name:	
Address:	
DP ID*	
Client ID*	
Folio No.	
No. of Shares Held	

\*Applicable for investors holding shares in Electronic form.

1. I hereby record my presence at 39<sup>th</sup> Annual General Meeting of the Company being held on Wednesday, 26<sup>th</sup> September, 2024 at 12:00 P.M. at the Registered Office of the Company situated at BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi-110042.
2. Signature of the Shareholder/Proxy Present
3. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
4. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Notice for reference at the meeting.

*NOTE: PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.*

## ELECTRONIC VOTING PARTICULARS

EVEN (E Voting Event Number)	User ID	Password / PIN

**Note:** Please read the instructions printed under the Note to the Notice dated 02<sup>nd</sup> September, 2024 of the 39<sup>th</sup> Annual General Meeting of the Company. The E-Voting period starts from 9:00 A.M on Monday 23<sup>rd</sup> September; 2024 and ends at 05:00 P.M, Wednesday, 25<sup>th</sup> September, 2024. The e-Voting module shall be disabled by NSDL for voting thereafter.



# KALYANI COMMERCIALS LIMITED

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## ELECTRONIC VOTING PARTICULARS

<b>EVEN (Electronic Voting Event Number)</b>	<b>PASSWORD</b>	<b>USER ID</b>	<b>NO. OF SHARES</b>

The e-voting facility will be available during the following voting period:

<b>Commencement of e-voting</b>	23 <sup>rd</sup> September; 2024 at 09:00 A.M.
<b>End of e-voting</b>	25 <sup>th</sup> September, 2024 at 05:00 P.M.

### Notes:

- The cut-off date for the purpose of e-voting is 19<sup>th</sup> September 2024
- Please read the instructions printed under the Notes to the Notice dated 02<sup>nd</sup> September, 2024 of the 39<sup>th</sup> Annual General Meeting of the Company. The e-Voting modules shall be disabled by NSDL for voting thereafter.



# KALYANI COMMERCIALS LIMITED

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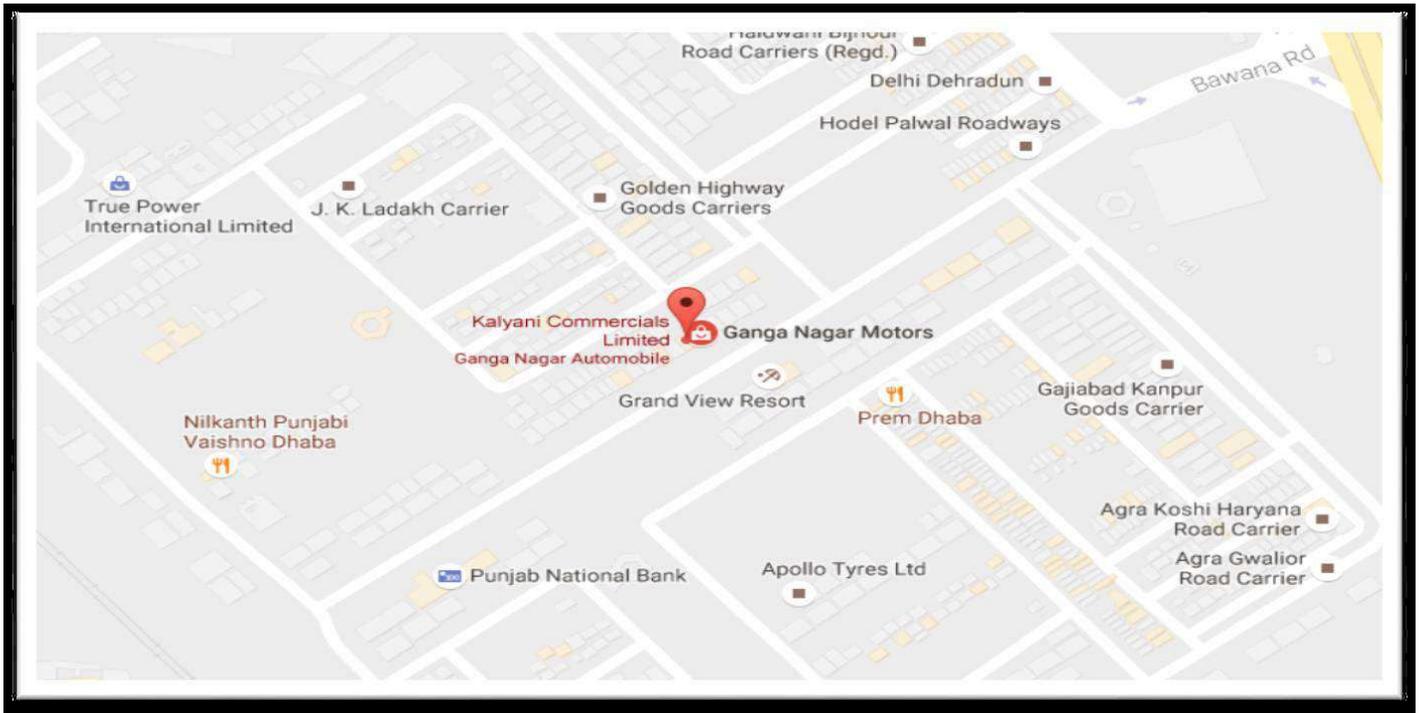
**CIN:** L45300DL1985PLC021453

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**Website:** <https://www.kalyanicommercials.com>

**Ph.:** 011- 43063223, 011-47060223

## Route Map



*If undelivered please return to:*

**KALYANI COMMERCIAL LIMITED**

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

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



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## Form No. MGT-12

**[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]**

### POLLING PAPER

**FOR THIRTY NINTH ANNUAL GENERAL MEETING SCHEDULED ON THURSDAY, THE 26<sup>TH</sup> DAY OF SEPTEMBER, 2024 AT REGISTERED OFFICE OF THE COMPANY SITUATED AT BG-223, SANJAY GANDHI TRANSPORT NAGAR, GT KARNAL ROAD, NEW DELHI-110042 AT 12:00 P.M.**

S. No.	Particulars	Details
1.	Name of the first named shareholder (in block letters)	
2.	Postal Address	
3.	Registered Folio No. /*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share Equity	

**I hereby exercise my vote in respect of Ordinary resolution enumerated below by recording my assent or dissent to the said resolutions in the following manner:**

S. No.	Resolution	Number of share held	For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company (including audited financial statements) for the Financial Year ended 31 <sup>st</sup> March, 2024 and the Reports of the Board of Directors and Auditors thereon, along with the cash flow statements.			
2.	To Appoint a Director in place of Ms. Manushree Agarwal (DIN No. 06620217), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for Re-appointment.			

**Place:** New Delhi

**(Signature of the Shareholder)**

**(Name & Signature of the Proxy)**

**Date:** 02/09/2024

**Note:** Proxy who are attending and voting in this Thirty Ninth Annual General Meeting on behalf of members are requested to first write their name before signing it



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**Ph.:** 011- 43063223, 011-47060223

## **Dematerialization of physical shares and Updation of Bank Details & PAN**

Dear Shareholders,

### **RE: UPDATION OF PAN, KYC, NOMINATION AND BANK DETAILS ETC.**

Your attention is drawn to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2023/37 dated 16th March, 2023, wherein it has been decided by the SEBI to mandatorily update the PAN, KYC, Nomination details, Bank details, contact details and Specimen Signature of all shareholders holding shares in physical form and compulsory linking of PAN with Aadhar No. by all shareholders.

In the said circular, SEBI has also stipulated that if the shareholders holding shares in physical mode do not update the PAN, KYC and Nomination details or these details are not made available to **the Company/their Registrar and Share Transfer Agents (RTA) by 30<sup>th</sup> September, 2023, then such folios shall be frozen by RTA on or after 1st October, 2023 (or any other date as may be notified) as per the directive issued by SEBI. Also, the folios in which PAN is not linked to Aadhaar as on 30.06.2023 or any other date as may be specified by the Central Board of Direct Taxes will also be frozen by the RTA.**

#### **Please further note that w.r.t. securities in the frozen folios -**

- any service request will be entertained by the RTA only upon registration / updation of PAN, KYC and Nomination details
- However, the frozen folios shall be eligible for any payment including dividend, interest or redemption payment but only through electronic mode upon complying with the requirements stated herein (or as per other directive of SEBI)
- The frozen folios shall be referred by RTA / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

#### **Therefore, you are requested to comply with the following procedure to avoid any freezing of folios:**

1. Update the valid PAN, KYC in **Form ISR-1** and Nominations details in **Form SH-13** with RTA latest by 30th September, 2023. **Copies of Form ISR-1 and Form SH-13 are enclosed herewith and are available on the website of the Company.**
2. If you want to register / update the signature in the Company/RTA records, then submit **Form ISR-2** duly verified by your Bank. **A copy of Form ISR-2 is enclosed herewith and is available on the website of the Company.**
3. In case you do not wish to nominate any person with whom shall vest, all the rights in respect of such shares in the event of your death, you shall file '**Declaration to Opt-out**' in **Form ISR-3** with our RTA. **A copy of Form ISR-3 is are enclosed herewith and are available on the website of the Company.**
4. If you want to change/cancel the existing nomination, then submit (a) **Form SH-14** for change in the nomination details; (b) **Form SH-14 and Declaration to Opt-out in Form ISR-3** for cancellation of existing nomination. **Copies of Form SH-14 & Form ISR-3 are enclosed herewith and are available on the website of the Company.** Submit Bank Account details (Name of Bank with Branch address, account number, IFS Code) to our RTA.
5. Submit Contact Details i.e, Postal address with PIN, Mobile Number and Email Address to our RTA. **(You are requested to kindly update your Email Id and Mobile No. with our RTA for records as well as for receiving communication by electronic means.)**



## **KALYANI COMMERCIALS LIMITED**

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**Website:** <https://www.kalyanicommercials.com>

**Ph.:** 011- 43063223, 011-47060223

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\* All forms mentioned above and other relevant information are also available on the website of the company (<http://kalyani.gvpltrucks.com/> and [www.skylinerta.com](http://www.skylinerta.com))

*All shareholders, who have not yet dematerialized their shares, are also advised to get their shares converted into demat / electronic form.*

Please note the following contact details of our RTA to enable you to submit your PAN/KYC/Nomination/Bank details etc.:

### **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

Address: D-153/A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110020. Phone: 011-40450193 to 197 & 26812682-83, E-mail: [parveen@skylinerta.com](mailto:parveen@skylinerta.com), website: [www.skylinerta.com](http://www.skylinerta.com)



# KALYANI COMMERCIALS LIMITED

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Ph.: 011- 43063223, 011-47060223

## Form ISR - 1

(see SEBI circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

### REQUEST FOR REGISTERING PAN, KYC DETAILS OR CHANGES / UPDATION THEREOF

[For Securities (Shares / Debentures / Bonds, etc.) of listed companies held in physical form]

Date: \_\_/\_\_/\_\_

**A.** I / We request you to Register / Change / Update the following (Tick  relevant box)

<input type="checkbox"/> PAN	<input type="checkbox"/> Postal Address
<input type="checkbox"/> Bank details	<input type="checkbox"/> E-mail address
<input type="checkbox"/> Signature	<input type="checkbox"/> Mobile number
<input checked="" type="checkbox"/> Demat Account details	

Name of the Issuer Company	Folio No.:
Name(s) of the Security holder(s) as per the Certificate(s)	1. 2. 3.
Number & Face value of Securities	
Distinctive number of securities	From To

### B. Security Details:

<input checked="" type="checkbox"/>	Document Information / Details	Instruction / Remark
1	PAN of (all) the (joint) holder(s)	
	PAN	XXXXXXXXXX PAN shall be valid only if it is linked to Aadhaar by March 31, 2022*
	Whether it is Valid (linked to Aadhaar): <input type="checkbox"/> Yes <input type="checkbox"/> No	For Exemptions / Clarifications on PAN, please refer to Objection Memo in page 4
	Demat Account Number	XXXXXXXXXX Also provide Client Master List (CML) of your Demat Account, provided



# KALYANI COMMERCIALS LIMITED

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**CIN:** L45300DL1985PLC021453

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**Website:** <https://www.kalyanicommercials.com>

**Ph.:** 011- 43063223, 011-47060223

			by the Depository Participant.
3	Proof of Address of the first holder		<p>Provide any one of the documents, only if there is change in the address;</p> <ul style="list-style-type: none"> <li>• Client Master List (CML) of your Demat Account, provided by the Depository Participant</li> <li>• Valid Passport/ Ration Card/ Registered Lease or Sale Agreement of Residence / Driving License / Flat Maintenance bill.</li> <li>• Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not more than 3 months old.</li> <li>• Identity card / document with address, issued by any of the following: Central/State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions.</li> <li>• For FII / sub account, Power of Attorney given by FII / sub-account to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address should be taken.</li> <li>• The proof of address in the name of the spouse</li> </ul>
4	Bank details		<p>Provide the copy of the bank statement with details of bank name,branch, account number and IFS Code or copy of cheque leaf.</p> <p>Alternatively, Bank details available in the CML will be updated in the folio.</p>
5	E-mail address	_____	<p>Alternatively the e-mail address available in the CML will be updated in the folio</p>
6	Mobile	_____	<p>Alternatively the mobile number available in the CML will be updated in the folio</p>
7	Specimen Signature		<ul style="list-style-type: none"> <li>• Provide banker's attestation of the signature of the holder(s) as per <a href="#">Form ISR - 2</a> in <a href="#">SEBI circular SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/655 dated November 03, 2021</a>) and</li> <li>• Original cancelled cheque</li> </ul>
8	Nomination**		<ul style="list-style-type: none"> <li>• Providing Nomination: Please submit the duly filled up Nomination Form (<a href="#">SH-13</a>) or 'Declaration to Opt out of Nomination' as per <a href="#">Form ISR-3</a>, in <a href="#">SEBI circular SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/655 dated November 03, 2021</a></li> <li>• Change in Existing Nomination: Please use <a href="#">Form SH-14</a> in <a href="#">SEBI circular SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/655</a></li> <li>• Cancellation of Existing Nomination: Please use <a href="#">Form SH-14</a> and <a href="#">Form ISR - 3</a></li> </ul>



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\* or any date as may be specified by the CBDT

\*\* Nomination (Form SH-13 or SH-14) / 'Declaration to Opt-Out of nomination' (Form ISR - 3), has to furnished by the holder(s) separately for each listed company.

## Mode of submission of documents to the RTA

Please use any one of the following mode;

1. In Person Verification (**IPV**): by producing the originals to the authorized person of the RTA, who will retain copy(ies) of the document(s)
2. In hard copy: by furnishing self-attested photocopy(ies) of the relevant document,with date
3. Through e-mail address already registered with the RTA, with e-sign of scanned copies of documents
4. Service portal of the RTA with e-sign with scanned copies of documents, if the RTA is providing such facility
5. **Note**
  - a. It is mandatory for holders of physical securities in listed company to furnish PAN, full KYC details (address proof, bank details, e-mail address, mobile number) and Nomination (for all the eligible folios).
  - b. Upon receipt or up-dation of bank details, the RTA automatically, pay electronically, all the moneys of / payments to the holder that were previous unclaimed / unsuccessful.
  - c. RTA shall update the folio with PAN, KYC details and Nominee, within seven working days of its receipt. However, cancellation of nomination, shall take effect from the date on which this intimation is received by the company / RTA.
  - d. RTA shall not insist on Affidavits or Attestation / Notarization or indemnity for registering / updating / changing PAN, KYC details and Nomination.
6. **Authorization:** I / We authorise you (RTA) to update the above PAN and KYC details in my / our folio (s) \_\_\_\_\_, \_\_\_\_\_, in which I / We are the holder(s) (strike off what is not applicable).

**Declaration:** All the above facts stated are true and correct.

	Holder 1	Holder 2	Holder 3
Signature	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Full postal address	<input type="checkbox"/>		



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PIN

(Page 4 is for information to investors; print out of the same is not needed.)

## Objection Memo that can be raised by the RTA

**(only if the relevant document / details is / are not available in the folio or if there is amismatch / discrepancy in the same or change thereof)**

### Note

RTAs shall raise all objections, if any / at all, in one instance only; the RTA shall not raise further objections on the same issue again and again, after the holder / claimant furnishes all the prescribed documents and details, unless there is any deficiency / discrepancy in the same.

No.	Item	Documents / Details to be provided to the RTA by the holder(s) / claimant(s)
1	PAN – Exceptions and Clarification	‘Exemptions/clarifications to PAN’, as provided in clause D to ‘Instructions/Check List for Filing KYC Forms’ in Annexure – 1 to <a href="#">SEBI circular No. MIRSD/SE/Cir-21/2011 dated October 05, 2011</a> on Uniform Know Your Client (KYC) Requirements for the Securities Market, shall also applicable for holder(s) / claimant(s) of securities held in physical mode.
2	Minor mismatch in Signature - minor	The RTA shall intimate the holder at the existing address, seeking objection, if any, within 15 days
3	Major mismatch in Signature or its non-availability with the RTA	<ul style="list-style-type: none"><li>• Banker’s attestation of the signature of the holder(s) as per <a href="#">Form ISR-2</a></li><li>• Original cancelled cheque</li></ul>
4	Mismatch in Name	Furnish any one of the following documents, explaining the difference in names; <ul style="list-style-type: none"><li>• Unique Identification Number (UID) (Aadhaar)</li><li>• Valid Passport</li><li>• Driving license</li><li>• PAN card with photograph</li><li>• Identity card / document with applicant’s Photo, issued by any of the following: Central / State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions</li><li>• Marriage certificate</li><li>• Divorce decree</li></ul>



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5	Present address of the holder is not matching with the address available in the folio	RTA shall issue intimation to both the old and new addresses. If the letters sent to either the old and or new addresses is / are undelivered or if there is an objection in response to this letter, then provide any one of the following; <ul style="list-style-type: none"><li>• any one of the documents in row 3 in <b>Table C</b>, reflecting the old address or</li><li>• Counterfoil of dividend warrant received from the company or</li><li>• Bank statement showing the credit of previous dividend received</li></ul> The above procedure will be applicable for request for change in address of the holder also
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## Form ISR - 2

(see SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

### Confirmation of Signature of securities holder by the Banker

1. Bank Name and Branch

2. Bank contact details

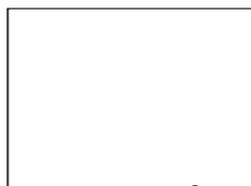
3. Postal Address Phone number  
E-mail address

4. Bank Account number

5. Account opening date

6. Account holder(s) name(s)

7. Latest photograph of the account holder(s)



1<sup>st</sup> Holder

2<sup>nd</sup> Holder

3<sup>rd</sup> Holder

8. Account holder(s) details as per Bank Records

a) Address



b) Phone number

c) Email address



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d) Signature(s)

1)

2)

3)

Signature verified as recorded with the Bank

Seal of the Bank

Place: (Signature)  
Name of the Bank Manager  
Employee Code  
Date: E-mail address



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## Form No. SH-13 Nomination Form

**[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]**

To

Name of the company:

Address of the company:

I/We ..... the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S —

(a) Name:

(b) Date of Birth:

(c) Father's/Mother's/Spouse's name:

(d) Occupation:

(e) Nationality:

(f) Address:



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E-mail id:

Relationship with the security holder:

IN CASE NOMINEE IS A MINOR—

- (a) Date of birth:
- (b) Date of attaining majority
- (c) Name of guardian:
- (d) Address of guardian:

Name:  
Address:

Name of the Security  
Holder (s)

Signature

Witness with  
name and address



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## Form ISR - 3

### Declaration Form for Opting-out of Nomination by holders of physical securities in Listed Companies

*(see SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)*

[Under Section 72 r/w Section 24 (1) (a) of Companies Act, 2013 r/w Section 11(1) and 11B of SEBI Act, 1992 and Clause C in Schedule VII and Regulation 101 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]]

Name of the Company :  
Registered Address of the Company:

I / we ..... the holder(s) of the securities particulars of which are given hereunder, ***do not wish to nominate*** any person(s) in whom shall vest, all the rights in respect of such securities in the event of my /our death.

PARTICULARS OF THE SECURITIES (in respect of which nomination is being opted out)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

I/ we understand the issues involved in non-appointment of nominee(s) and further are aware that in case of my / our death, my / our legal heir(s) / representative(s) are required to furnish the requisite documents / details, including, Will or documents issued by the Court like Decree or Succession Certificate or Letter of Administration /Probate of Will or any other document as may be prescribed by the competent authority, for claiming my / our aforesaid securities.

Name(s) and Address of Security holders(s) \*  
Holder Name

Signature(s) Sole / First

Second Holder Name

Third Holder Name

\* *Signature of witness, along with name and address are required, if the accountholder affixes thumb impression, instead of signature*



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## Form No. SH-14

### Cancellation or Variation of Nomination

**[Pursuant to sub-section (3) of section 72 of the Companies Act, 2013 and rule 19(9) of the Companies (Share Capital and Debentures) Rules 2014]**

Name of the company:

I/We hereby cancel the nomination(s) made by me/us in favor of.....(name and address of the nominee) in respect of the below mentioned securities.

or

I/We hereby nominate the following person in place of ..... as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being cancelled/ varied )

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

(2) (a) PARTICULARS OF THE NEW NOMINEE:

- i. Name:
- ii. Date of Birth:
- iii. Father's/Mother's/Spouse's name:
- iv. Nationality:
- v. Address:
- vi. E-mail id:



## **KALYANI COMMERCIALS LIMITED**

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vii. Relationship with the Security holder:

(b) IN CASE NEW NOMINEE IS A MINOR--

- i. Date of Birth:
- ii. Date of attaining majority
- iii. Name of guardian:
- iv. Address of guardian:

Signature

Name of the SecurityHolder (s)

Witness with name and address

**Thanking you,  
Yours faithfully,  
For Kalyani Commercials Limited**

**Sd/-**

**Sourabh Agarwal**

(Whole Time Director and CFO)

**DIN:** 02168346

**Office Address:** BG-223, Sanjay Gandhi Transport  
Nagar, GT Kamal Road, New Delhi-110042



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## ANNEXURE TO THE NOTICE

### I. DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

#### ITEM NO.2

#### TO APPOINT A DIRECTOR IN PLACE OF MS. MANUSHREE AGARWAL (DIN: 06620217), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT 2013, AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT

In terms of Section 152(6) of the Companies Act, 2013, Ms. Manushree Agarwal, Director of the Company shall retire by rotation at this Annual General Meeting (AGM) and being eligible, offers herself for reappointment. The Board of Directors of the Company recommends her re-appointment.

#### Information about the Appointee Directors:

Ms. Manushree Agarwal

#### **Brief Profile:**

Ms. Manushree Agarwal, being equipped with immense management skills, knows how to harmonize the team with the company's goals. Having a rich experience in different fields of business, with best intentions, she shares a vision to put out fires instead of working to unite the people as a Team.

#### **Nature of his expertise in specific functional areas:**

She is an imperative person of the management of the Company. Her management expertise and rich experience is continuously helping the business to develop and is further facilitating in the proposed expansion of business. She has been a part of Company's decision making, quality and regulatory operations and has played an imperative role in formulating the business strategies.

#### **Disclosure of relationship between Directors inter-se:**

She does not have any relationship with any of the Directors on Board.

### **DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Name	Ms. Manushree Agarwal
DIN	06620217
Age	39 years
Date of Birth	15/06/1985



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Qualification	Graduate
Date of First Appointment in the Company	18/06/2013
Expertise	Expertise in different fields of business and is willing to serve the Company in the capacity of Director
Name of the Listed Companies in which person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil
Name of the Listed Companies in which Committee Shareholding held (Only Audit Committee and Stakeholders" Relationship Committee have been considered)	Nil
Shareholding in the Company	Nil
Terms and Condition of re-appointment	As per the Nomination and Remuneration policy
Relationship with any Director(s)/ KMP of the Company	Does not have any relationship with any of the Directors on Board.
Remuneration last drawn	24,00,000/-
Remuneration proposed to be paid	As per the Nomination and Remuneration policy of the Company
Number of Board Meeting attended during the year	10 (Ten)



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## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF KALYANI COMMERCIALS LIMITED

#### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **KALYANI COMMERCIALS LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone 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 Standalone Financial Statements section of our report. We are independent of the Company 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 standalone 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 standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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
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<p>1. Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances</p>	<p><b>Principal Audit Procedures</b></p> <p>We assessed the Company's process to identify the impact of the revenue accounting standard.</p> <p>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"><li>• Evaluated the design of internal controls relating to implementation of the revenue accounting standard.</li><li>• 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.</li><li>• 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.</li></ul>
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## Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for 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 standalone financial statements and our auditor's report thereon.

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



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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 Standalone 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 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 Company's ability to continue as a going concern. If we conclude that a material



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**CIN:** L45300DL1985PLC021453

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uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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

- a) 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.
  - a) 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.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of The Companies (Accounts) Rules, 2014.



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- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) 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.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (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 Company does not have any pending litigations which would impact its financial position
  - ii. The Company 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.
  - 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;



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(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.

i. With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act: In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company, 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.

j. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023:

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

- a) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll.
- b) The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting softwares relating to property, plant and equipment for the entire period of the audit.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software,  
we did not come across any instance of the audit trail feature being tampered with.

For K. Prasad & Company.  
Chartered Accountants  
Firm Registration No.: 002755N

CA. Manmohan Mahipal  
Partner  
Membership No. 507113  
UDIN :24507113BKBEIF5173

Place: New Delhi  
**Dated:** 29.05.2024



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## 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 Financial Statements of Kalyani Commercials Limited ("The Company") for the year ended on 31<sup>st</sup> March 2024.**

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:

(i) **(a) Property, plant and equipment and intangible Assets .**

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Investment Property.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(C) The company has a **programme** of verification to cover all the items of property, plant and equipment in a phased manner which in our opinion, is reasonable having regard to the size of the company and nature of its assets , pursuant to the programme , certain property, plant and equipment were physically verified by the management during the year . according to the information and explanation given to us, no material discrepancies were noticed on such verification as compared to books records.

(D) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee ) are held in the name of the Company .

(E) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(F) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.

(ii) (a) The management has conducted physical verification of inventory at end of the year. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business. No discrepancies of 10% or more in aggregate for each class of inventory between physical inventory and book records were noticed on physical verification. Discrepancies, if any , noticed on physical verification have been properly dealt with in the books of account. In our opinion the coverage and procedure of such verification by the management is appropriate.



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(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. On the basis of information and documents provided by the Company, in our opinion the quarterly statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company except minor deviations found in stock statements. The difference is due to valuation of obsolete or non-moving stock by the management.

(iii) (a) The Company has made investments, provided/stood guarantee and granted loans, secured or unsecured the details of which are given below:

Rs.in lacs

Particulars	Investment	Loans	Guarantee
A. Aggregate amount granted/provided during the year			
- Subsidiary/Joint Venture/Associate	NA	NA	NA
- Related Party	0.00	0.00	0.00
- Other Entity	0.00	150.00	0.00
B. Balance outstanding as at balance sheet date in respect of above cases			
- Subsidiary/Joint Venture/Associate	0.00	0.00	0.00
- Related Party	205.50	0.00	8920.22
- Other Entity	0.00	155.74	0.00

- (b) In our opinion the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
- (c) in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts are regular;
- (d) there is no amount which is overdue for more than 90 days and reasonable steps have been taken by the Company for recovery of the principal amount and interest.
- (e) loan or advance in the nature of loan granted which has fallen due during the year, has neither been renewed nor extended nor fresh loans granted to settle the over dues of existing loans given to the same parties,
- (f) In our opinion and according to the information and explanation provided to us, the company has not granted the Loans & advances in nature of loans to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 which are repayable on demand or without specifying any terms or period of repayments.
- (iv) In our opinion and according to the information and explanation given to us and best on the audit procedures performed by us, the company has complied with the provisions of sections 185 and 186 of the Act, with respect to loans granted. The has not provided any guarantees, security or made any investments during the year to the



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parties covered under section 185 and 186 of the Act. Accordingly, the provisions of the para 3(iv) of the order in respect of providing guarantees, securities or investments made are not applicable to company.

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2015 with regard to the deposits. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing undisputed statutory dues including, goods and service tax, provident fund, employees' state insurance, income-tax, Sales Tax, service tax, duty of customs, duty of excess, value added tax, cess and any other material statutory dues applicable to the Company during the year with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income-tax, Sales Tax, service tax, duty of customs, duty of excess, value added tax, cess or other material statutory dues outstanding as at 31 March 2024 for a period of more than six months from the date they became payable.

(b). 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. In Lakhs)	Amount paid against demand (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	3.06	2.29	FY 2017-18	CIT(A)
Income Tax Act, 1961	Income Tax	5.73	0	FY 2019-20	Demand

(viii) The company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order is not applicable.

(ix) The company has defaulted in repayment of following dues to bank or financial institution during the year which were paid on or before the Balance Sheet Date. The company did not have any outstanding debenture during the year:

(Rs. In Lacs)

Bank/NBFC	No. of months of default	Delay in No of days	Total Amount
Tata Motor Finance solution Limited	6	0-30 days	9.20 Lakhs



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(b) According to the information and explanation given to us on the bases of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us , the company has utilized the money obtained by way off term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been utilized for long term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) As per information and explanations given to us the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) As per information and explanations given to us during the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable.

(xi) (a) As per information and explanation given to us no fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.

(b) & (c) As not fraud has been noticed or reported during the year the provisions of clause 3(xi)(b) & 3(xi)(c) are not applicable to file any report under section 143(12) of the Act in form ADT – 4.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b), 3(xii)(c) of the Order are not applicable.



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(xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) (a) In our opinion, the internal audit functions carried out during the year by the Company and the firms of Chartered Accountants appointed by the Management have been commensurate with the size of the Company and the nature of its business.

(b) We have considered the Internal Audit reports of the Company issued till date, for the period under audit.

(xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the clause 3(xvi)(c) is not applicable.

(d) According to the information and explanation provided by the Company that the Group does not have any CIC as part of the Group.

(xvii) As per the information and explanation given to us the company has not incurred cash losses in the financial year covered by the audit report and in the immediately preceding financial year.

(xviii) As per information and explanation given to us there has been no resignation of the statutory auditors during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



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(xx) (a) According to the information and explanations given to us and examinations of financial statements regarding amounts spent/transfer the unspent amount to a fund specified in Schedule vii to the Act within the time limits on corporate social Responsibility activities are not applicable to the company. Accordingly, the provisions of clause 20(xx)(a) & clause 20(xx)(b) of the Order are not applicable.

For K. Prasad & Company.

Chartered Accountants

Firm Registration No.: 002755N

CA. Manmohan Mahipal

Partner

Membership No. 507113

UDIN :24507113BKBEIF5173

Place : New Delhi

Dated: 29.05.2024



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## ANNEXURE "B" 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)

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

We have audited the internal financial controls over financial reporting of KALYANI COMMERCIALS LIMITED (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the 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 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 Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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 ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies 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 Company's internal financial controls system over financial reporting.



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## 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, to the best of our information and according to the explanations given to us, the Company has, 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, 2024, based on the internal financial control over financial reporting criteria established by the 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.

For K. Prasad & Company.  
Chartered Accountants  
Firm Registration No.: 00275

CA. Manmohan Mahipal  
Partner  
Membership No. 507113  
UDIN :24507113BKBEIF5173

Place: New Delhi  
Dated:29.05.2024



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## KALYANI COMMERCIALS LIMITED Balance Sheet as at 31<sup>st</sup> March, 2024

(In Lakhs)

	Notes	As at 31.03.2024	As at 31.03.2023
<b>I ASSETS</b>			
Non-current assets			
(a) Property, plant and equipment	4	237.53	274.09
(b) Capital work-in-progress		-	-
(c) Investment property	5	91.96	106.21
(d) Right to use assets		-	-
(e) Other Intangible assets	6	1.00	1.00
(f) Financial assets		-	-
(i) Investments	7	205.53	205.53
(ii) Loans		-	-
(iii) Other non-current financial assets	8	9.87	9.87
(g) Deferred tax assets (Net)	9	2.71	(2.26)
(h) Other non-current assets	10	10.49	7.44
<b>Total non-current assets</b>		<b>558.08</b>	<b>600.88</b>
Current assets			
(a) Inventories	11	2,058.89	2,084.94
(b) Financial assets			
(i) Investments			
(ii) Trade receivables	12	1,884.02	3,586.97
(iii) Cash and cash equivalents	13	102.03	47.71
(iv) Bank Balances other than (iii) above	13	3.45	3.15
(v) Other Financial assets	14	0.00	0.00
(c) Current Tax assets		-	-
(d) Other current assets	15	170.79	165.94
<b>Total current assets</b>		<b>4,219.19</b>	<b>5,888.73</b>
<b>Total assets</b>		<b>4,777.27</b>	<b>6,489.61</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	16	100.00	100.00
(b) Instruments entirely equity in nature			
(c) Other equity	17	1,653.67	1,433.33
<b>Total equity</b>		<b>1,753.67</b>	<b>1,533.33</b>
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	18	31.35	47.77
(ii) Lease Liabilities		17.98	-
<b>Total non-current liabilities</b>		<b>49.33</b>	<b>47.77</b>
<b>Current liabilities</b>			



# KALYANI COMMERCIALS LIMITED

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**CIN:** L45300DL1985PLC021453

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**Ph.:** 011- 43063223, 011-47060223

(a) Financial liabilities			
(i) Borrowings	19	2,317.61	4,389.82
(ii) Trade payables	20	362.36	196.40
(iii) Lease Liabilities		-	-
(iv) Other financial liabilities	21	32.17	31.82
(b) Other current liabilities	22	238.94	226.23
(c) Provisions	23	23.19	64.25
<b>Total current liabilities</b>		<b>2,974.27</b>	<b>4,908.52</b>
<b>Total liabilities</b>		<b>3,023.60</b>	<b>4,956.28</b>
<b>Total equity and liabilities</b>		<b>4,777.27</b>	<b>6,489.61</b>

See accompanying notes to the Standalone Financial Statements

Signed in terms of our report of even date annexed

For K. Prasad & Company

Firm's Registration No. 002755N

Chartered Accountants

For and on behalf of Board of Directors

Kalyani Commercials Ltd

**Sd/-**

CA Manmohan Mahipal

(Partner)

M.No 507113

**Sd/-**

Shankar Lal Agarwal

Managing Director

DIN: 01341113

**Sd/-**

Sourabh Agarwal

Whole Time Director & CFO

DIN: 02168346

Place: New Delhi

Date: 29-05-2024

**Sd/-**

Suranjan Upadhyay

Company Secretary & Compliance Officer

M. No. A16537



# KALYANI COMMERCIALS LIMITED

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## KALYANI COMMERCIALS LIMITED Statement of Profit and Loss for the year ended 31st March 2024

(Amount in Lakhs)

Particulars	Note No	2023-24	2022-23
I Revenue from operations	25	27,795.47	33,198.48
II Other Income	26	127.69	25.32
<b>III Total Income</b>		<b>27,923.16</b>	<b>33,223.81</b>
<i>IV Expenses:</i>			
Purchase of Trading Goods	27	26,187.27	31,052.94
Changes in inventories of Trading Goods	28	26.05	485.38
Employee benefit expense	29	567.69	523.19
Financial costs	30	374.76	308.32
Depreciation and amortization expense	31	45.92	41.46
Other expenses	32	394.36	371.30
<b>Total Expenses</b>		<b>27,596.06</b>	<b>32,782.58</b>
V Profit before exceptional items and tax (III-IV)		327.10	441.23
VI Exceptional item (profit on sale of investments)		-	-
VII Profit/(loss) before tax (V-VI)		327.10	441.23
VIII Tax expense/ benefits			
(1) Current Income Tax		85.50	120.00
(2) Deferred tax (Assets)Liability		0.41	4.28
(3) Income Tax Expenses Earlier Years		4.86	1.66
<b>IX Profit/(Loss) for the year after tax</b>		<b>236.33</b>	<b>315.28</b>
<b>XI Profit for the year</b>		<b>236.33</b>	<b>315.28</b>
<b>XII Other Comprehensive Income</b>			
A i) Items that will not be reclassified to profit or loss			
a) Re-measurements of the defined benefit plans		(21.36)	1.81



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b) Equity instruments through Other comprehensive income	-	-
ii) Income tax relating to items that will not be reclassified to profit or loss	5.38	(0.46)
<b>Total (A)</b>	(15.99)	1.35
B i) Items that will be reclassified to profit or loss		
(a) The effective portion of gains and loss on hedging instruments		
(b) Changes in Foreign Currency Monetary Item translation difference account (FCMITDA)		
ii) Income tax relating to items that will be reclassified to profit or loss		
<b>Total (B)</b>	-	-
Total Other comprehensive income / (loss) (A+B)	(15.99)	1.35
XIII Total comprehensive income / (loss)	<b>220.35</b>	<b>316.64</b>
Earning per equity share (on profit for the year):		
(1) Basic	23.63	31.53
(2) Diluted	23.63	31.53

Significant Accounting Policies and Notes to the financial statements 1&2  
Signed in terms of our report of even date annexed

**For K. Prasad & Company**  
**Firm's Registration No. 002755N**  
**Chartered Accountants**

Sd/-  
**CA Manmohan Mahipal**  
**(Partner)**  
**M.No 507113**

**Place: New Delhi**  
**Date: 29-05-2024**

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

Sd/- Sd/-  
**Shankar Lal Agarwal Sourabh Agarwal**  
**Managing Director Whole Time**  
**Director & CFO**  
**DIN: 01341113 DIN: 02168346**

Sd/-  
**Suranjan Upadhyay**  
**Company Secretary & Compliance**  
**Officer**  
**M. No. A16537**



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## KALYANI COMMERCIALS LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

	<u>For the year ended</u>	
	<u>31.03.2024</u>	<u>31.03.2023</u>
	<u>(Lakhs)</u>	<u>(Lakhs)</u>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit after Tax</b>	234.408	315.281
Add: Deferred Tax expense	2.330	4.282
Provision for Tax	90.362	121.663
Exceptional Item (Profit on sale of Investments)	-	-
Profit before tax & Exceptional Items	327.09	441.226
<b>Adjustment for:</b>		
Depreciation and amortization	45.916	41.457
Interest Income	(11.096)	(3.453)
Interest on Lease	-	-
Gratuity Expenses (net of payment)	12.434	12.199
Interest Expense	342.326	304.895
Interest on Lease Expense	-	-
Gain on remeasurement of lease liability	-	-
Excess Provision written back	-	-
Profit on sale of Investment	-	-
Profit on Sale of Fixed Assets	(14.274)	7.138
<b>Operating profit before working capital changes</b>	702.405	803.462
<b>Adjustments for movement in working capital :</b>		
Adjustments for (increase) / decrease in operating assets:		
Stock	26.054	485.376
Trade receivables	1702.952	(220.661)
Other Current Financial Assets	(0.001)	0.006
Other Current Assets	(4.850)	192.526
	(1,724.155)	457.247
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	165.965	(3,025.270)
Other current financial liabilities	0.347	(3.810)
Other current liabilities	12.707	41.701
	179.020	(2,987.378)
Direct taxes paid/deducted at source	(147.237)	(96.844)
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>2,458.343</b>	<b>(1,823.514)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Decrease/(Increase) in other non current financial assets	-	-
Decrease/(Increase) in other non current assets	(3.042)	(0.188)



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Interest Received	11.096	3.453
Purchase of fixed assets	(11.651)	(59.578)
Sale of Investment		
Sale of Fixed Assets	30.825	0.560
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>27.227</b>	<b>(55.753)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase/(Decrease) in Short Term Borrowings	(2,072.209)	2,198.357
Increase/(Decrease) in long term borrowings	(16.414)	(15.457)
Interest Paid	(342.326)	(304.895)
Lease Rent Payment	-	-
Increase/(Decrease) in other non-current financial liabilities	-	-
<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(2,430.949)</b>	<b>1,878.005</b>
<b>D. Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>54.621</b>	<b>(1.262)</b>
<b>E. Cash and cash equivalents as at the end of previous period</b>	<b>50.866</b>	<b>52.128</b>
<b>F. Cash and cash equivalents as at end of the year including bank balances other than cash and cash equivalents</b>	<b>105.486</b>	<b>50,866</b>

**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.

Direct taxes (paid are treated as arising from operating activities and are not bifurcated between investing & financing activities.

For K. Prasad & Company  
Firm's Registration No. 002755N  
Chartered Accountants

For and on behalf of Board of Directors  
Kalyani Commercials Ltd

Sd/-  
CA Manmohan Mahipal  
(Partner)  
M.No 507113  
**UDIN: 24507113BKBEIF5173**

Place: New Delhi  
Date: 29-05-2023

Sd/-  
Shankar Lal Agarwal  
Managing Director  
DIN: 01341113

Sd/-  
Sourabh Agarwal  
Whole Time Director & CFO  
DIN: 02168346

Suranjan Upadyay  
Company Secretary & Compliance Officer  
M. No. A16537



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## A. Equity Share Capital

(In Lakhs.)

### (1) Current Reporting Period

Particulars	Balance as at 01.04.2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01.04.2023	Changes in equity share capital during the year	Balance as at 31.03.2024
Share Capital	100.00		100.00	-	100.00

### (1) Previous Reporting Period

Particulars	Balance as at 01.04.2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01.04.2023	Changes in equity share capital during the year	Balance as at 31.03.2023
Share Capital	100.00		100.00	-	100.00

## B. Other Equity (Changes during the year)

Particulars	General Reserve	Retained Earnings	OCI for Actuarial loss	Total
<b>Balance as at 1st April 2021</b>	3.27	815.15	4.72	<b>823.14</b>
Profit for the year		248.78		248.78
Re measurement of net defined benefit plan (net of taxes)			44.77	44.77
Transfer to OCI		-	-	-
<b>Balance as at 31st March 2022</b>	3.27	<b>1,063.93</b>	<b>49.49</b>	<b>1,116.69</b>
Profit for the year		315.28		315.28
Re measurement of net defined benefit plan (net of taxes)			1.35	1.35
<b>Balance as at 31st March 2023</b>	<b>3.27</b>	<b>1,379.21</b>	<b>50.85</b>	<b>1,433.33</b>



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## NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2024 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 National 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 Corporation Limited). The financial statements have been approved by the Board of Directors in the meeting held on 29.05.2024

### 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 31.03.2024, the statement of profit & loss (including other comprehensive income), the statement of cash flows & the statement of changes in equity for the year ended 31.03.2024 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.

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:



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Level 1 inputs are quoted prices (unadjusted) in active markets 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 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 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 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**



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## 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 are 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 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 recognizes 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



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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 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 recognizes 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 recognized in the Statement of Profit and Loss in the period in which they are incurred.



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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.

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 Actuarial Valuer. Re-measurement 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:**



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

### **(b) Deferred Tax**

Deferred tax is recognized 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 recognized for all taxable temporary differences, and deferred tax assets are generally recognized 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.

## **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.

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.



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

## **2.8 Intangible Assets (Software)**

Identifiable intangible assets are recognized a) when the Company controls the asset, b) it is probable that future economic benefits attributed to the asset will flow to the Company and c) the cost of the asset can be reliably measured.

“Computer softwares are capitalized at the amounts paid to acquire the respective license for use and are amortized over the period of license, generally not exceeding six years on straight line basis. The assets useful lives are reviewed at each financial year end. Software is amortized over an estimated useful life of 3 years.”

## **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:**



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

## 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



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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 asset 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 fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics. Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics. The company derecognizes a financial assets when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for the derecognition under Ind AS 109."

### *Investment in subsidiaries, associate and Joint venture*

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

### *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 amortized 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 changes 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



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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 recognized initially at their fair value and subsequently measured at amortized 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 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 earning 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 are 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 judgments, which have significant effect on the amounts recognized 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 crystallizing 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



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The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, 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 deems 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 asset's recoverable amount. An asset's recoverable amount is the higher of an asset'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 judgment 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

viii) 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 judgments and assumptions.



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<b>4. Property Plant &amp; Equipment</b>										
<b>Particulars</b>	<b>Leasehold land</b>	<b>Commercial Land</b>	<b>Buildings</b>	<b>Plant and machinery</b>	<b>Electrical fittings</b>	<b>Office equipment</b>	<b>Furniture and fixtures</b>	<b>Computer</b>	<b>vehicles</b>	<b>Tangibles Total</b>
<b>Cost/Deemed cost As At 31.03.2022</b>	<b>25.63</b>	<b>100.30</b>	<b>274.55</b>	<b>127.68</b>	<b>26.27</b>	<b>80.62</b>	<b>96.17</b>	<b>101.86</b>	<b>38.04</b>	<b>871.13</b>
Addition	-	-		30.30	-	1.19	-	-	28.09	59.58
Transfer to investment property										
Deduction				35.42	15.99	28.86	37.22	49.76	0.50	167.75
<b>As at 31.03.2023</b>	<b>25.63</b>	<b>100.30</b>	<b>274.55</b>	<b>122.56</b>	<b>10.28</b>	<b>52.95</b>	<b>58.95</b>	<b>52.10</b>	<b>65.62</b>	<b>762.96</b>
Addition				2.83	0.32	3.64		0.88	3.98	11.65
Transfer to investment property										
Deduction									29.30	29.30
<b>As at 31.03.2024</b>	<b>25.63</b>	<b>100.30</b>	<b>274.55</b>	<b>125.39</b>	<b>10.60</b>	<b>56.60</b>	<b>58.95</b>	<b>52.99</b>	<b>40.30</b>	<b>745.31</b>
<b>Accumulated Depreciation and Impairment</b>										
<b>As At 31.03.2022</b>	<b>-</b>	<b>-</b>	<b>188.27</b>	<b>112.75</b>	<b>25.10</b>	<b>76.28</b>	<b>87.35</b>	<b>96.71</b>	<b>34.60</b>	<b>621.06</b>



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Depreciation expenses	-	-	11.86	7.33	0.03	0.54	2.26	-	5.84	27.85
Transfer to investment property										
Deduction	-	-		33.82	15.38	27.40	35.70	47.27	0.49	160.05
<b>As at 31.03.2023</b>	-	-	<b>200.13</b>	<b>86.26</b>	<b>9.75</b>	<b>49.42</b>	<b>53.90</b>	<b>49.44</b>	<b>39.95</b>	<b>488.86</b>
Depreciation expenses			12.50	8.21	0.12	1.79	2.56	0.30	6.20	31.67
Transfer to investment property		-								
Deduction	-	-							1274731.19	1274731.19
<b>As at 31.03.2024</b>	-	-	<b>212.63</b>	<b>94.47</b>	<b>9.87</b>	<b>51.22</b>	<b>56.46</b>	<b>49.74</b>	<b>33.40</b>	<b>507.78</b>
<b>Carrying Value</b>										
As at 31.03.2024	25.63	100.30	61.92	30.92	0.73	5.38	2.48	3.25	6.91	<b>237.53</b>
As at 31.03.2023	25.63	100.30	74.42	36.30	0.53	3.53	5.04	2.67	25.68	274.09
As at 31.03.2022	25.63	100.30	86.28	14.92	1.17	4.34	8.82	5.15	3.45	250.07
useful Life of the Assets (Years)	99.00		30.00	15.00	10.00	5.00	10.00		8-10	



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Method of depreciation	NA	NA	WDV							
<b>Notes -</b>	1. 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.									
	2. The management of the company has reviewed the existing assets working conditions and utility at the balance sheet date and are of the opinion that there exists no indication that an assets has been carried out.									
	3. Certain Property, Plant and Equipment are mortgaged against borrowings									
	4. The title deeds of all the immovable properties are held in the name of the company.									
	5. The Company has not revalued its Property, Plant and Equipment.									
	6. No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibitions) Act, 1988.									



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## 5. Investment property

( In Rs.)

Particulars	Leasehold land	Commercial Land	Buildings (Owned)	Tangibles Total
Cost/Deemed cost				
<b>As At 31.03.2022</b>	<b>3.16</b>	<b>16.28</b>	<b>279.19</b>	<b>298.63</b>
Addition	-	-	-	-
Transfer	-	-	-	-
Deduction	-	-	-	-
<b>As at 31.03.2023</b>	<b>3.16</b>	<b>16.28</b>	<b>279.19</b>	<b>298.63</b>
Addition	-	-	-	-
Transfer	-	-	-	-
Deduction	-	-	-	-
<b>as at 31.03.2024</b>	<b>3.16</b>	<b>16.28</b>	<b>279.19</b>	<b>298.63</b>
<b>Accumulated depreciation and impairment as at 31.03.2022</b>	-	-	-	-
Depreciation expenses	-	-	178.81	178.81
Deduction	-	-	13.60	13.60
<b>as at 31.03.2023</b>	-	-	192.41	192.41
depreciation expenses	-	-	14.25	14.25
Transfer	-	-	-	-
Deduction	-	-	-	-
<b>as at 31.03.2024</b>	-	-	206.66	206.66
<b>Carrying Value</b>				
As at 31.03.2024	3.16	16.28	72.53	91.96
As at 31.03.2023		16.28	86.77	106.21
As at 31.03.2022	3.16	3.16	1627596.00	119.82
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 of Income recognised in the Statement of Profit and Loss for investment property:

(Rs. in lacs)

Particulars	2023-24	2022-23
Rental Income derived from investment property	22.20	21.80
(Exclusive of GST)		
<b>Total</b>	<b>22.20</b>	<b>21.80</b>

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

(Rs. in lacs)

Particulars	2023-24	2022-23



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A-165, IPIA, Kota(Leasehold Land)		
Building A-165, IPIA, Kota*		
Building including commercial land at Sathoor, Bundi, Rajasthan*		
<b>Total</b>	-	-

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.

## 6. Intangible Assets

	Amount in Lakhs
<b>Software</b>	
Gross Carrying value	
<b>As at 31.03.2022</b>	<b>9.84</b>
Addition	-
Deduction	-
<b>As at 31.03.2023</b>	<b>9.84</b>
Addition	-
Deduction	-
<b>As at 31.03.2024</b>	<b>9.84</b>
Accumulated Amortization and impairment	
as at 31.03.2022	<b>9.84</b>
Amortization expenses	
Deduction	-
as at 31.03.2023	<b>9.84</b>
Amortization expenses	-
Deduction	-
as at 31.03.2024	<b>9.84</b>
<b>Net Carryng Value</b>	
as at 31.03.2024	0.00
as at 31.03.2023	0.00
as at 31.03.2022	0.00
<b>Useful Life of the assets (Range)</b>	<b>3.00</b>
<b>Method of Amortization</b>	<b>WDV</b>

### Notes:-

1. 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.





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Particulars	<b>(in Lakhs)</b>	
	As at 31.03.2024	As at 31.03.2023
<b>8. Other non current financial assets</b>		
Income Tax Paid (Net of Provision)	9.87	9.87
	<b>9.87</b>	<b>9.87</b>

## 9. Deferred Taxes Assets

Under Previous GAAP, deferred taxes were recognised 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 recognised using the balance sheet for future tax consequences of 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 recognised in correlation to the underlying transaction either in retained earnings or through other comprehensive income.

### Current Year

Particulars	As at 31.03.2023	Arising during the year	Arising during the year OCI	As at 31.03.2024
<b>Deferred Tax Assets</b>				
Property, Plant and Equipment including investment property	5.90	(0.41)	0.00	5.50
Other (other and lease liability)			0.00	0.00
<b>Total</b>	5.90	(0.41)	<b>0.00</b>	5.50
<b>Deffered Tax Liability</b>				



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Right to Use Assets	0.00	0.00	0.00	0.00
Defined Benefit obligation	8.16		5.38	2.79
<b>Total</b>				
<b>Net deferred tax (Assets)/liability</b>	<b>(2.26)</b>	<b>(0.41)</b>	<b>(5.38)</b>	<b>2.71</b>

## Previous Year

Particulars	As at 31.03.2022	Arising during the year	Arising during the year OCI	As at 31.03.2023
<b>Deffered Tax Assets</b>				
Property, Plant and Equipment including investment property	10.19	(4.28)	0.00	5.90
Other (other and lease liability)				
<b>Total</b>	<b>10.19</b>	<b>(4.28)</b>	<b>0.00</b>	<b>5.90</b>
<b>Deffered Tax Liability</b>				
Provision for gratuity and compensated expense	7.71	0.00	0.46	8.16
<b>Total</b>	<b>7.71</b>	<b>0.00</b>	<b>0.46</b>	<b>8.16</b>
<b>Net deferred tax (Assets)/liability</b>	<b>2.48</b>	<b>(4.28)</b>	<b>(0.46)</b>	<b>(2.26)</b>



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PARTICULARS		
<b>10. Other non current assets</b>		
Security Deposits/ Earnest Money	10.49	7.44
<b>TOTAL</b>	10.49	7.44
<b>11. INVENTORIES (at lower of cost and net realizable value)</b>		
Trading Goods	2,058.89	2,084.94
<b>TOTAL</b>	2,058.89	2,084.94

**Note:**

**Inventories have been hypothecated as security against certain bank borrowings of the Company**

<b>12. Trade receivables Unsecured</b>	As at 31.03.2024	As at 31.03.2023
Considered Good	1,884.02	3,586.97
Credit Impaired	19.53	19.53
<b>Sub Total</b>	<b>1,903.55</b>	<b>3,606.50</b>
Less: Allowance for doubtful debt	19.53	19.53
<b>Total</b>	<b><u>1,884.02</u></b>	<b><u>3,586.97</u></b>



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### iii. Trade receivables (Current year ) :

Particulars	Less than 6 Months	6 months to 1 Years	1-2 years	2-3years	More than 3 years	TOTAL
(i) Undisputed Trade receivables-considered good	1,776.4	66.65	34.79	2.37	3.76	1,884.02
(ii) Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Unbilled Dues	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,776.4	66.65	34.79	2.37	3.76	1,884.02

### iii. Trade receivables (previous year) : OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT

Particulars	Less than 6 Months	6 months to 1 Years	1-2 years	2-3years	More than 3 years	TOTAL
(i) Undisputed Trade receivables-considered good	3,555.18	11.86	15.16	1.06	3.72	3,586.97
(ii) Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	19.53	19.53



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(iii) Disputed Trade Receivables considered good				0.00		
(iv) Disputed Trade Receivables considered doubtful				0.00		
Unbilled Dues				0.00		
Total	3,555.18	11.86	15.16	1.06	23.25	3,606.50

## Particular

### 13. CASH AND CASH EQUIVALENTS

#### Balances with Banks

On Current Account

Cash in Hand

As at 31.03.2024

As at 31.03.2023

96.84

28.73

5.20

18.98

**102.03**

**47.71**

#### 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)

3.45

3.15



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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.

## 14. OTHER CURRENT FINANCIAL ASSETS

Interest accrued on FDR

## 15. Other Current assets

Advances recoverable in cash or in kind or for value to be received

Prepaid expenses

Loan & Advances to other parties

Balance with revenue authorities etc.

Gratuity fund assets (Net)

Advance to Staff

	<u>3.45</u>	<u>3.15</u>
	3.45	3.15
	-	0.00
	<u>0.00</u>	<u>0.00</u>
	5.19	53.16
	1.29	0.70
	155.75	-
	-	103.22
	-	966,578.00
	8.56	8.87
	<u>170.79</u>	<u>165.94</u>



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## 16. SHARE CAPITAL

### Particulars

Figures as at  
31.03.2024  
(Rs. in Lakhs)

Figures as at  
31.03.2023  
(Rs. in Lakhs)

### AUTHORISED

40,00,000 Equity Share Of Rs.10/- each

400.00

400.00

### ISSUED, SUBSCRIBED AND PAID UP

10,00,000 Equity Share Of Rs.10/- each

100.00

100.00

Total

100.00

100.00

### Notes:

1. 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.

2. Details of Shareholders holding more than 5 % equity shares as at 31.03.2024



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Shareholder	31.03.2024		31.03.2023	
	No. of Share	Ownership Interest %	No. of Share	Ownership Interest %
Shankar Lal Agarwal	4,18,000	41.80%	4,18,000	41.80%

As per the records of the company including its register of shareholder/members and other declaration received from shareholders regarding beneficial interest, the above shareholding 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 previous year	% 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, 2024 and March 31, 2023 is set out below:

Particulars	As at	
	31.03.2024	31.03.2023
Number of shares at the beginning	10.00	10.00
Add : New Share capital issued during the year	0.00	0.00
Number of shares at the end	10.00	10.00

5.no class of share have been bought back by the company during the period of 5 years

### **17. Other Equity**



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Particulars	General Reserve	Retained Earnings	Other Comprehensive Income that will not be classified to Profit & Loss	Total
Balance as at 01.04.2021	3.27	815.15	4.72	823.14
Profit for the period	0.00	248.78	0.00	248.78
Remeasurements of the net defined benefit plans (Net of taxes)	0.00	0.00	44.77	44.77
Transfer to OCI	0.00	0.00	0.00	0.00
Balance as at 01.04.2022	3.27	1,063.93	49.49	1,116.69
Profit for the period	0.00	248.78	0.00	248.78
Remeasurments of the net defined benefit plans (Net of taxes)	0.00	0.00	135,487.00	135,487.00
Balance as at 01.04.2023	3.27	1,379.21	50.85	1,433.33
Profit for the period	0.00	221.21	0.00	221.21
Remeasurments of the net defined benefit plans (Net of taxes)	0.00	0.00	-15.99	-15.99
Balance as at 31.03.2024	3.27	1600.43	34.86	1,638.55



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## Nature of Reserve

1. 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.
2. The balance consists of surplus retained from earned profits after payment of dividend and taxes thereon
3. 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

Particulars	As at 31.03.2024		As at 31.03.2023	
	Non-current	Current	Non-current	Current

## 18. Borrowings

### Secured Borrowings

#### (A) TERM LOAN From NBFC

(in Indian currency )	4.96	17.13	23.35	17.13
-----------------------	------	-------	-------	-------

#### Unsecured Borrowings (INR)

Inter Corporate				-
Deposits*	26.39	-	24.42	
From Directors*	-		-	
	<b>31.35</b>	<b>17.13</b>	<b>47.77</b>	<b>17.13</b>

\*Interest paid @5%

p.a.

	As at 31.03.2024	As at 31.03.2023	Terms of repayments	Security
--	------------------	------------------	---------------------	----------



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Name Of Banker/NBFC/Other	Non-current	Current	Non-current	Current		
<b>A. Term Loan from Banks (Secured)</b>						
TATA MOTORS FINANCE SOLUTIONS LTD (ECLGS Scheme)	4.96	17.13	23.35	17.13	Loan of Rs. 5600000/-sanctioned on 31.03.2021 at KOTA for trade funding. Repayable to Tata Motor Finance from April 2022 in 36 Monthly installments starting from 04.04.2022 at an interest rate of 11.00 % till 31.03.2025	Second charge on all existing security provided by the company under existing facilities in favour of the Lender and NCGTC.
	<b>4.96</b>	<b>17.13</b>	<b>23.35</b>	<b>17.13</b>		

## 19. Provisions (Non-Current)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Non-current	Current	Non-current	Current
Employee Benefit (Gratuity)	17.98			



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Particulars	<u>GNM</u>	<u>BPCL</u>	<u>GD</u>	As 31.03.2024	at As 31.03.2023
<b>20. Short Term Borrowings (current)</b>					
<b><u>Secured</u></b>					
<b>Working Capital Loan(From HDFC Bank)</b>					
(a) Indian Rupee ( See Note - 1)	317.78	-	-	317.78	862.85
(b) From Other Bank ( See Note - 1)	1453.44	-	-	1453.44	1505.11
(c) From NBFC ( See Note - 2)	500.64	-	-	500.64	1938.22
Current Maturity of Long Term Borrowings (See Note 18)	17.13	-	-	17.13	1,540,282.0 17.13
<b><u>Unsecured</u></b>					
Credit Cards facility from Bank	28.61	-	-	28.61	24.13
Intercompany Deposit*	-	-	-	-	-
From Directors and relative*	-	-	-	-	42.37
	<b>2,317.61</b>	<b>-</b>	<b>-</b>	<b>2,317.61</b>	<b>4,389.82</b>

**\*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 by 4.49 Lakhs (Rs. 56.45 Lacs in P year), DBS Bank Rs 751.40 lakhs (Rs.52.21 Lacs in P year), Indusind Bank Rs 377.94 Lacs (Rs 492.86 Lakhs in P Year), Standard Chartered Bank Rs 319.62 Lakhs (Rs 903.59 Lacs in P Year)

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. Rs. 0.00 Lacs (Previous Year 920.15 Lakhs), Aditya Bilra Finance Rs. 500.64 Lacs (Rs 542.41 in P.year) and Tata Capital finance limited Rs. Nil (Rs. 475.66 in P year Lacs).

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

## 21. Trade Payables

(a) Micro, small and Medium enterprises Development Act, 2006	-	-	-	49.26	-
(b) Others (Trade Payable and others)	-	-	-	313.11	196.40
				<b>362.36</b>	<b>196.40</b>

**Ageing of Trade Payables (current year):**



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Particulars	(i) MSME	(ii) Others	(iii) Disputed dues- MSME	(iv) Disputed dues- Others
<b>Outstanding for following periods from due date of payment</b>				
Less than 1 yr.	25.20	313.11	24.06	0
1-2 yrs.	0	0	0	0
2-3 yrs.	0	0	0	0
More than 3 yrs.	0	0	0	0
<b>Total</b>	<b>25.20</b>	<b>313.11</b>	<b>24.06</b>	<b>0</b>

Particulars	(i) MSME	(ii) Others	(iii) Disputed dues- MSME	(iv) Disputed dues- Others
<b>Outstanding for following periods from due date of payment</b>				
Less than 1 yr.		196.40		
1-2 yrs.		0.00		
2-3 yrs.		0.00		
More than 3 yrs.		0.00		
<b>Total</b>	<b>0.00</b>	<b>196.40</b>	<b>0.00</b>	<b>0.00</b>

## 22. Other Financial Liabilities (Current)

Employees dues payable	32.17	-	32.17	31.82
	<b>32.17</b>	<b>-</b>	<b>32.17</b>	<b>31.82</b>

## 23. Other Current liabilities

Advance from Customers			99.84	140.43
Expense Payable			8.65	9.56
Statutory Levies			47.24	76.24
Gratuity Obligation			-	-
Balance with revenue authorities			83.21	
			<b>238.94</b>	<b>226.23</b>

## 24. Provisions (current)

Income Tax (Net)			6.65	63.52
Employee benefit(Gratuity)			16.54	0.72
			<b>23.19</b>	<b>64.25</b>

## Income Taxes



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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	
	31.03.2024	31.03.2023
<b>Current Tax</b>		
Tax provision	85.50	120.00
Tax refund/reversal pertaining to earlier years	-	-
<b>Total Current Tax</b>	<b>85.50</b>	<b>120.00</b>
<b>Deferred Tax</b>	-	-
Deferred Tax	-	4.28
Other Adjustments	-	-
<b>Total Deferred tax</b>	-	4.28
<b>Total tax expense debited to profit &amp; Loss A/c</b>	<b>85.50</b>	124.28

A reconciliation of income tax expense applicable to accounting profit/ (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	For the year ended	
	31.03.2024	31.03.2023
Profit/loss before tax	0.00	0.00
Enacted Tax rate in India	25.17%	25.17%
Expected income tax expense/ (benefit) at statutory tax rate	-	-
Non deductible expenses (including depreciation) (net of income)	3.17	8.94
Income Considered under Capital Gain	-	-
Tax on Capital Gain 20% on profit on sale of equity shares	-	-
Other adjustment	-	-
Tax Expense for the year	3.17	8.94
Effective income tax rate	-	-

Amount in Rs.

Particulars	2023-24	2023-24
-------------	---------	---------

## 25. Revenue From Operations



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## **Sale of Goods (A)**

Sales of Vehicle and Spare Parts thereof including oil, Lubricants and Petro Products (Net of discount)

27,159.80      32,554.97

## **Sale of Services (B)**

Job work Receipt

512.63

419.34

Commission Received

22.48

27.44

Incentive Income

100.56

196.73

(A+B)

27,795.47

33,198.48

## **Particulars of Sales of Goods**

Vehicle & vehicle Body

24,540.19

28,608.14

Spare Parts & accessories

1,894.67

1,829.39

Oil & Lubricants

-

-

Petro Products

724.94

2,117.44

Old Vehicals \ Others

-

-

Total

27,159.80

32,554.97

## **26. OTHER INCOME**

Interest income\*

11.10

3.45

Rent

22.20

21.80

Interest on Lease

-

-

Miscellaneous Income

0.92

0.07

Gain on Re-measurement of Lease Liability

-

-

Profit on Sale of Investment

-

-

Excess Provision Written Back

-

-

Corporate Guarantee Services

79.20

-

Profit on Sale of Fixed Assets

14.27

-

**Total**

127.69

25.32

\*includes interest on FDR Rs. 0.02 Lacs

## **27. Purchase of Trading Goods**

Purchases Vehicle ( Net of Incentive / Claims)

23,686.72

27,325.79

Purchases Spare Parts & Accessories including other (Net of Incentive / Claims)

1,784.92

1,648.79

Purchase Petro Product

715.64

2,078.97

26,187.27

31,052.94

## **28. Changes in inventories of Trading Goods**

### **OPENING INVENTORIES**

#### **Trading Goods**

Vehicles

1,838.49

2,298.85

Spare Parts

194.00

232.02

Oil & Lubricants



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Petrol (MS)		
Diesel (HSD)		
Battery Water and Acid		
Used Vehicle	-	-
Petrol Products	52.45	39.45
	<b>2,084.94</b>	<b>2,570.32</b>

## **CLOSING INVENTORIES**

### **Trading Goods**

Vehicles	1,777.92	1,838.49
Spare Parts	231.41	194.00
Oil & Lubricants		
Petrol (MS)		
Diesel (HSD)		
Petrol Products	49.56	52.45
	<b>2,058.89</b>	<b>2,084.94</b>
INCREASE (DECREASE) IN INVENTORIES	<b>26.05</b>	<b>485.38</b>

## **29. EMPLOYEE BENEFITS EXPENSE**

Salaries, Wages, Bonus, Gratuity and Allowances etc.	512.09	479.80
Contribution of PF, ESI and other welfare fund scheme	29.97	30.89
Employee Welfare Exp. Including compensation	11.31	0.30
Contribution to Gratuity fund and other expenses	14.32	12.20
	<b>567.69</b>	<b>523.19</b>

## **30. Finance Costs**

Bank charges	7.44	3.42
Interest Expenses	342.33	304.89
Corporate Guarantee Charges	25.00	-
	<b>374.76</b>	<b>308.32</b>

## **31. Depreciation and amortization expense**

Depreciation on Property Plant & Equipment	31.67	27.85
Amortisation of Investment Property	14.25	13.60
Amortisation of Intangible Assets	-	-
Amortization of Right to use		
	<b>45.92</b>	<b>41.46</b>

## **32. Other Expenses**



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## **Trading & Job / Servicing Expenses**

Stores, Spares and Tools Consumed.	7.19	4.18
Job work and other charges	135.16	129.02
<b><u>Repairs and Maintenance</u></b>		
a) To Machinery	7.72	11.16
b) To Building	7.82	23.01
Insurance Expenses	1.92	2.10
	<b>159.80</b>	<b>169.46</b>

## **Establishment and Selling Exp.**

Rent	14.26	15.64
Electricity & Water	17.92	16.42
Telephone, telex and postage	15.09	15.14
Travelling and conveyance expenses	15.12	1.33
Legal, consultancy, retainership, professional arbitration expenses	47.39	20.38
General repairs	6.60	10.53
Vehicle running and maintenance	16.74	20.34
Miscellaneous expenses	30.84	35.50
Payment To Auditors	1.25	1.25
Advertisement	0.35	0.52
Sales Promotion		
Claims / rebate and discount exp.	6.01	0.28
Sales Commission	62.68	30.04
Provision for Bad Debts	0.30	19.00
Loss on sale of Fixed assets		7.14
	<b>249.68</b>	<b>201.84</b>
	<b>409.48</b>	<b>371.30</b>

## **Notes to the standalone 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 other which includes retail outlet of Petroleum Products (BPCL).

#### **Secondary Segment: Geographical segment:**



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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:

Particulars	(Rs. In Lacs)	
	2023-24	2022-24
Revenue from domestic Market	27795.47	33198.48
Revenue from Overseas Market	0.00	0.00
Total	27795.47	33198.48

Geographical segment wise receivables:

Particulars	2023-24	2022-23
Receivable of domestic Market	1884.02	3586.97
Receivables of Overseas Market	0.00	0.00
Total	1884.02	3586.97

Geographical segment wise Property, Plant & Equipment:

Particulars	2023-24	2022-23
In India	237.53	274.09
Outside India	0.00	0.00
Total	237.53	274.09

- **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.

- 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 segment 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:



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Inter segment sales between operating segments are accounted for at market price. These transactions are eliminated in consolidation. The main segment is Commercial vehicles and funds provided by the Commercial Vehicle Segments to other segments and interest on such balances are not charged.

## Information about business segments:

for the year ending as on 31st March 2024

(Rs. In lacs)

Particulars	Automobile		Others		Total	
	Curr. Year	Prev. Year	Curr. Year	Prev. Year	Curr. Year	Prev. Year
<b>Segment Revenue:</b>						
External sales/income (Net)	27070.53	31081.04	724.94	2117.44	27795.47	33198.48
Other receipt	125.69	25.32	2.00	0.00	127.69	25.32
<b>Total Revenue</b>	<b>27196.22</b>	<b>31106.36</b>	<b>726.94</b>	<b>2117.44</b>	<b>27923.16</b>	<b>33223.81</b>
<b>Segment Results:</b>						
Segments results	711.36	743.59	-9.51	5.95	701.85	749.54
Operation profit before Interest	711.36	743.59	-9.51	5.95	701.85	749.54
Financial exp.	(374.94)	(308.31)	(0.18)	(0.00)	(374.76)	(308.31)
Exceptional Item	0.00	0.00			0.00	0.00
Income tax current/Earlier Year	(90.36)	(121.66)	0.00	0.00	(90.36)	(121.66)
Deferred tax Expenses	(0.41)	(4.28)	0.00	0.00	(0.41)	(4.28)
OCI (Net)	-15.98	1.35	0.00	0.00	-15.98	1.35
<b>Net Profit</b>	<b>246.02</b>	<b>310.69</b>	<b>-9.69</b>	<b>5.95</b>	<b>236.33</b>	<b>316.64</b>
<b>Other Information:</b>						
Segment Assets	4623.34	6322.41	154.01	167.20	4777.35	6489.60
<b>Total Assets</b>	<b>4621.34</b>	<b>6322.41</b>	<b>154.01</b>	<b>167.20</b>	<b>4775.35</b>	<b>6489.60</b>
<b>Segmets Liabilities:</b>						
Share Capital	100.00	100.00	0.00	0.00	100.00	100.00
Reserve & Surplus	1511.05	1281.02	142.62	152.31	1653.67	1433.33
Secured & Unsecured Loan (including current maturity)	2348.96	4437.57	0.00	0.00	2348.96	4437.57
Segment liabilities	663.23	503.81	11.39	14.90	674.62	518.71
<b>Total Equity/Liabilities</b>	<b>4621.34</b>	<b>6322.41</b>	<b>154.01</b>	<b>167.20</b>	<b>4775.35</b>	<b>6489.60</b>
<b>Capital Expenditure</b>	11.65	59.58	0.00	0.00	11.65	59.58



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Depreciation	45.92	41.46	0.00	0.00	45.92	41.46
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## 34. Retirement and other employee benefits:

### (a) Defined contribution plans

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

(Rs. In Lacs)

Particulars	2023-24	2022-23
Provident Fund	24.47	24.60
Contribution Employee State Insurance	5.50	6.29

### (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 employees' gratuity fund defined benefit plan. The present value of obligation is determined based on actuarial valuation using by projected unit credit method in case of gratuity

	Particulars	Gratuity (Funded)	
		2023-24	2022-23
<b>a</b>	<b>Changes in present value of defined benefit obligations</b>		
	Present value of defined benefit obligation at the beginning of the Year	120.73	107.26
	Current Service Cost	14.27	12.88
	Interest Cost	9.05	7.61
	Actuarial Gain/(loss) arising from change in financial assumptions	(18.56)	2.31
	Actuarial Gain/(loss) arising from change in experience adjustments	0.00	0.00
	Benefits paid	8.91	-4.72
	Present value of defined benefit obligation at the end of the Year <b>(Total)</b>	<b>153.70</b>	<b>120.73</b>
<b>b</b>	<b>Changes in fair value of Plan Assets:</b>		
	Fair value of Plan Assets as at beginning of the Year	120.01	116.92
	Interest Income	9.00	8.30
	Employer Contribution	1.89	0.00
	Actuarial Gain/(loss) arising from change in experience adjustments	(2.79)	(0.50)



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	Return on plan assets excluding interest income (Fund Management Charges)		0.00
	Benefits paid	-8.91	-4.72
	Fair value of plan Assets as at end of the Year	119.19	120.01

	Particulars	Gratuity (Funded)	
		2023-24	2022-23
<b>c</b>	<b>Net asset / (liability) recognised in the balance sheet</b>		
	Present value of defined benefit obligation at the end of the Year	153.71	120.73
	Fair value of plan Assets as at end of the Year	119.19	120.01
	<b>Amount recognised in the Balance Sheet</b>		
	Net (liability) / assets - Current	(16.54)	(0.72)
	Net (liability) / assets - Non - current	(17.98)	0.00
<b>d</b>	<b>Expenses recognised in the Statement of Profit and Loss for the year</b>		
	Current Service Cost	14.27	12.88
	Interest Cost on benefit obligation includes Expected return on plan assets (net)	0.05	-0.68
	Total expenses	14.32	12.20

	Particulars	Gratuity (Funded)	
		2023-24	2022-23
<b>e</b>	<b>Recognized in other comprehensive income for the year</b>		
	Actuarial Gain/(loss) arising from change in financial assumptions	(5.82)	6.90
	Actuarial Gain/(loss) arising from change in experience adjustments	(15.54)	(5.08)
	Return on plan assets excluding interest income		
	Recognized in other comprehensive income	(21.36)	1.81

	Particulars	Gratuity (Funded)	
		2023-24	2022-23
<b>1</b>	<b>Principal Actuarial Assumptions used as at the Balance Sheet date:</b>		
	Discount Rate	7.21%	7.50%
	Expected Rate of Return on Plan Assets	7.21%	7.50%
	Salary Escalation Rate	7.00%	7.00%
	Withdrawal Rate	3% at younger ages reducing to	3% at younger ages reducing to



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		1% at older ages	1% at older ages
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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 paid to transfer a liability in an orderly transaction between market participants at the measurement date.



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Rs. In lacs

Particulars	31.03.2024		31.03.2023	
	Carrying values	Fair value	Carrying values	Fair value
<b>Financial assets</b>				
<b>Measured at Amortized cost</b>				
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	1884.02	1884.02	3586.97	3586.97
Cash and cash equivalents	102.03	102.03	47.71	47.71
Bank balances other than cash and cash equivalents	3.45	3.45	3.15	3.15
Non-current Investments (Equity Shares - others, subsidiary and associates and NSC)	205.53	205.53	205.53	205.53
Other Financial Assets (Current)	0.01	0.01	0.01	0.01
<b>Total financial assets at amortized cost (A)</b>	<b>2204.91</b>	<b>2204.91</b>	<b>3853.24</b>	<b>3853.24</b>
<b>Financial assets</b>				
<b>Measured at fair value through other comprehensive income</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>Financial assets</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>Measured at fair value through profit and loss</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>Total financial assets at fair value through profit and loss (C)</b>				
<b>Total financial assets (A+B+C)</b>	<b>2204.91</b>	<b>2204.91</b>	<b>3853.24</b>	<b>3853.24</b>
<b>Financial Liabilities</b>				
<b>Measured at amortized cost</b>				
Long term Borrowings	31.35	31.35	47.77	47.77
Short term Borrowings*	2317.61	2317.61	4389.81	4389.81
Trade Payables	362.36	362.36	196.40	196.40
Other financial liabilities (non-current)				
Other financial liabilities (Current)	32.17	32.17	31.82	31.82
<b>Total financial Liabilities at amortized cost</b>	<b>2743.49</b>	<b>2743.49</b>	<b>4665.80</b>	<b>4665.80</b>

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



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## Fair Value Hierarchy

a

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023	Level	Valuation techniques and key inputs
Long term Borrowings*				
Carrying value	31.35	47.77	2	Discounted cash flow – observable future cash flows are based on terms discounted at a rate that reflects market risks.
Fair value	31.35	47.77	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 31.03.2024	As at 31.03.2023
Total Borrowings (Non Current and Current)	2348.95	4437.58
Change in basis points	+25	+25
Effect on Profit after Tax	5.87	11.09
Change in basis points	-25	-25
Effect on Profit after Tax	-5.87	-11.09

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



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(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.

Particulars	31.03.2024			
	<1 year	1-5year	>5year	Total
<b>Financial assets</b>				
Non-current Investments			205.53	205.53
Loans (Non current)				0.00
Loans (current)				0.00
Trade receivables	1843.10	40.92	0.00	1884.02
Cash and cash equivalents	102.03	0.00	0.00	47.71
Bank balances other than cash and cash equivalents	3.45	0.00	0.00	3.15
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



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Total financial assets	1948.58	50.79	205.53	2204.90
<b>Financial Liabilities</b>				
Long term Borrowings	0.00	31.35	0.00	31.35
Short term Borrowings	2317.61	0.00	0.00	2317.61
Trade Payables	362.36	0.00	0.00	362.36
Other financial liabilities (Non-Current)	0.00	0.00	0.00	0.00
Other financial liabilities (Current)	32.17	0.00	0.00	32.17
<b>Total financial Liabilities</b>	<b>2712.14</b>	<b>31.35</b>	<b>0.00</b>	<b>2743.49</b>

Rs. In lacs

Particulars	31.03.2023			
	<1 year	1-5year	>5year	Total
<b>Financial assets</b>				
Non-current Investments			205.53	205.53
Loans (Non current)				0.00
Loans (current)				0.00
Trade receivables	3567.03	19.94	0.00	3586.97
Cash and cash equivalents	47.71	0.00	0.00	47.71
Bank balances other than cash and cash equivalents	3.15	0.00	0.00	3.15
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
<b>Total financial assets</b>	<b>3617.89</b>	<b>29.81</b>	<b>205.53</b>	<b>3853.23</b>
<b>Financial Liabilities</b>				
Long term Borrowings	0.00	47.76	0.00	47.76
Short term Borrowings	4389.82	0.00	0.00	4389.82
Trade Payables	196.40	0.00	0.00	196.40
Other financial liabilities (non-current)	0.00	0.00	0.00	0.00
Other financial liabilities (Current)	31.82	0.00	0.00	31.82
<b>Total financial Liabilities</b>	<b>4618.04</b>	<b>47.76</b>	<b>0.00</b>	<b>4659.80</b>

## 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



# KALYANI COMMERCIALS LIMITED

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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 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 2024	As at 31st March 2023
Long term borrowings	31.35	47.76
Short term borrowings	2317.61	4389.82
Total	2348.96	4437.58
Less: cash and cash equivalent	102.03	47.71
Less: bank balances other than cash and cash equivalent	3.45	3.15
Net debt	2243.48	4386.72
Total equity	1751.75	1533.33
Gearing ratio	1.28	2.86

- 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 31.03.2024	As at 31.03.2023
i)	Other Claims against the Company not acknowledged a debt relating to supplies and service matters	68.67	41.00
iii)	Show cause/demand/notices by income tax authorities being disputed by the company. (net demand)	6.50	6.80

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.

Bank Guarantee given to related party:

Name of Party	Amount (Rs. in Lacs)



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Ganganagar Vehicles Pvt. Ltd.	7409.54(Including Extension of charge Rs. 1500 Lacs)
Kota Trucks Pvt Ltd.	510.68

### 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 31<sup>st</sup> March 2024 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:

Name of the related party	Relationship	% of holding	Incorporated in
<b>Enterprises controlled or are under same management with reporting enterprise</b>			
Ganganagar Vehicles Private Limited		19%	
Ganganagar Automobiles Private Limited		12.50%	
Argent Leasing and Finance Limited			
Kota Trucks Private Limited			
GD Automobiles LLP			
<b>Key Management personnel</b>			
Shankar Lal Agarwal	Managing Director		
Sourabh Agarwal	Whole Time Director		
Manushree Agarwal	Director		
Geentanjali	Company Secretary resigned w.e.f		
Surajan Upadhay	Company Secretary appointed w.e.f. ....		
<b>Relatives of Key management persons</b>			
Smt. Mala Agarwal			

### b) Transactions with related parties: (Rs. In Lacs)

S. N	Name	Nature of Transaction	2023-24	2022-23
1		Opening Balance Dr.	2.22	271.26



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	Ganganagar Vehicles Private Limited	Shares Opening Balance	180.50	180.50
		<b>Transaction</b>		
		Purchase	322.78	367.40
		Sale	108.85	250.49
		Guarantee Fees Services Receipt	74.10	0.00
		Net Payment/Adjustment Cr.	216.15	385.97
		Investment Sale	0	0
		Advance Given	6302.71	6534.67
		Advance Repaid	6302.71	6534.67
		Outstanding at the year end		
		Shares closing Balance	180.50	180.50
	Creditor/(Debtor)	0.00	2.22	
2	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
3	Argent Leasing & Finance Ltd. (NBFC)	Opening Balance Cr.	24.42	22.77
		Payment	0.00	0.00
		Interest Paid	2.20	1.82
		TDS Deducted	0.22	0.18
		Outstanding Balance (Cr.)	26.39	24.42
4	M/s Kota Trucks Pvt. Ltd.	Opening Balance (Dr.)	0.91	1.83
		Opening Balance Unsecured Loan	0.00	497.82
		<b>Transaction During the year</b>		
		Rent (Received) excluding GST	19.80	19.80
		Purchases	100.71	64.03
		Sales	129.54	135.01
		Guarantee Fees Services Paid ( Net)	19.90	0.00
		Net Payment	29.74	71.89
		Loan Repayment	585.00	2122.82
		Loan Received	585.00	1625.00
		Interest Paid	0.00	0.00
		TDS Deducted	0.00	0.00
		Outstanding at the year end (Dr.)	0.00	0.91
	Unsecured Loan	0.00	0.00	
	GD Automobiles LLP	Opening Balance (Cr.)	0.00	5.13
		Rent	2.83	2.36
		Purchase	10.33	14.43
		Sale	26.63	3.21
		Outstanding at year end (Cr.)	0.00	0.00
5	Shankar Lal Agarwal	Opening Balance (Cr.)	0.00	0.00
		Director Remuneration	6.00	6.00
		Sale of Share and payment received	0.00	0.00
		Loan Received		
		Amount Repaid	0.00	0.00



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		Interest (less TDS)		
		Outstanding at the year end	0.00	0.00
6	Shankar Lal Agarwal HUF	Opening Balance (Cr.)	0.00	25.08
		Loan Repaid	0.00	25.08
		Interest (less TDS)	0.00	0.00
		Outstanding at the year end	0.00	0.00
7	Sourabh Agarwal	Opening Balance (Cr.)	0.00	0.00
		Opening Loan A/c	42.37	44.44
		Rent Paid (with GST)	7.08	7.08
		Director Remuneration	12.00	12.00
		Amount Received	0.00	0.00
		Interest Paid (less TDS)	0.00	2.93
		Amount Paid (Loan Repayment)	42.37	5.00
		Loan account cr. Balance	0.00	42.37
8	Geetanjali (CS) Resigned in Aug	Opening	0.00	0.50
		Salary	0.00	1.71
		TDS Deducted	0.00	0.00
		Outstanding at the year end	0.00	0.00
9	Sourabh Agarwal HUF	Opening Balance (Cr.)	0.00	54.39
		Interest (less TDS)	0.00	0.00
		Amount Paid	0.00	54.39
		Outstanding at the year end	0.00	0.00
10	Manushree Agarwal	Director Remuneration	24.00	24.00
		Loan Received	0.00	44.99
		Loan Repayment	0.00	44.99
11	Suranjan Upadhyay (CS)	Opening	0.30	0.00
		Salary Paid	3.60	2.51
		Outstanding at the year end	0.30	0.30
<b><u>(V)Relatives to the Key Management:</u></b>				
1	Smt. Mala Agarwal	Opening	0.00	0.00
		Opening Balance (Sec. Deposit)	0.00	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.**



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(Rs. In lacs)

Particulars	2024	2023
The principal amount due and remaining unpaid to any supplier as at the end of each accounting year	49.26	-
The interest due an unpaid principal amount remaining as at the end of 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	2024	2023
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.)	23633246	31528064
iii)	Basic and diluted earning per shares ( Rs.)	23.63	31.53
iv)	Nominal value of equity shares (Rs. )	10	10



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#### 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	
	2024	2023	2024	2023
Ganganagar Vehicles Private Ltd.	0.00	0.00	1715.00	1350.00

#### 41. 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. In Lakhs)	Amount paid against demand (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	3.06	2.29	FY 2017-18	CIT(A)
Income Tax Act, 1961	Income Tax	5.73	0	FY 2019-20	Pending demand

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 company has called for complete information from all the vendors regarding their status as Small scale / Micro industrial undertaking. Based on information received regarding the status of the vendors are prepaid the financial statements.

#### 46. Other Additional information related to financial statements.

a. i. The details of Trading goods opening, purchases, sales and closing stock are given as under.

<u>Particulars</u>	<u>2024</u>		<u>2023</u>	
	<u>Qty/No/Ltr</u>	<u>Amt (Rs. In Lakhs)</u>	<u>Qty/No/Ltr</u>	<u>Amt (Rs. In Lakhs)</u>
<b>Opening Stock</b>				
Comm. Vehicle	66	1838.49	80	2298.85
MS	11974	12.36	12795	12.85



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HSD	32532	29.42	26232	24.26
<b>Purchases</b>				
Comm. Vehicle	722	0.00	902	2731.63
MS	676947	128.67	111476	116.51
HSD	2132411	588.60	2132411	1960.38
<b>Sales</b>				
Comm. Vehicle	731	2454.01	916	2860.81
MS	666593	111.04	110049	118.75
HSD	2122918	613.43	2122918	1998.16
<b>Closing Stock</b>				
Comm. Vehicle	57	1777.92	66	1838.49
MS	39752	13.29	11974	12.36
HSD	32532	34.49	32532	29.42
<b>Shortage</b>				
MS	1766		2248	
HSD	2134		3193	

b.

(Rs. in Lacs)

S. No.	Particulars	2024	2023
I	C.I.F. Value of Imports	0	0
	Raw Material	0	0
	Stores & Spares	0	0
	Machinery	0	0
ii)	EXPENDITURE IN FOREIGN CURRENCY (PAID OR PROVIDED) INCLUDING OVERSEAS BRANCHES	0	0
iii)	Income in Foreign Currency	0	0
iv)	Net dividend remitted in foreign currency/foreign intuitional investors	0	0
	No. of NRI share holders	0	0
	No of shares held by them	0	0
	Dividend paid (Rs. In lacs)	0	0
	Year to which dividend relates	NA	NA

iv) VALUE OF RAW MATERIAL & STORES AND COMPONENTS CONSUMED: Not applicable since the company is in business of trading and service.

## Additional Regulatory Information



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

d. Borrowing:

The Company 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

e. **Willful Defaulter:** \*

The company 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.

f. **Relationship with Struck off Companies:**

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

g. **Registration of charges or satisfaction with Registrar of Companies:**

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

Date of creation of charge/Date of Modification	Name of Financial Institution	Amount (Rs. in Lacs)	Remarks
29-12-2015	HDFC Bank	21.50	
30-05-2012	HDFC Bank	1200.00	

2. Charges To be created with the Registrar of Companies.

Date of creation of charge/Date of Modification	Name of Financial Institution	Amount (Rs. in Lacs)	Remarks
19-03-2021	Tata Motor Finance Solutions Ltd.	56.00	

h. 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.



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**i. Disclosure of Ratios:** For calculation of ratios, guidelines issued by the ICAI are considered

Sr. No.	Ratio	Numerator	Denominator	2024	2023	% of Variance	Reason for Variance
1	Current Ratio	Total Current Assets	Total Current Liability	1.42	1.2	18.24	
2	Debt Equity Ratio	Debt consisting of borrowings	Total Equity	1.34	2.89	-53.72%	Due to lower availment of limits at the end of year.
3	Debt Service Coverage Ratio	Net Profit after tax + interest + depreciation	principal repayment + total Interest	1.67	2.04	-17.96%	
4	Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average equity	14.27%	22.93%	-37.29%	Due to decline in turnover and increase in finance cost
5	Inventory turnover ratio	COGS = Opening Inventory + Purchase + Direct Expense - Closing Inventory	Average Inventory = (Opening Inventory + Closing Inventory) /2	12.73	13.62	-6.56%	
6	Trade Receivable Turnover Ratio	Revenue from operation	Average trade receivable	10.16	9.55	6.41%	



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7	Trade Payable Turnover Ratio	Cost of Purchase = Opening Inventory+purchases-Closing Inventory	Average trade payable	93.83	18.45	408.44%	Due to lower availment of limits and increase in creditors in current year
8	Net Capital Turnover Ratio	Revenue from operations	Working Capital	22.33	33.87	34.08%	Due to decline in turnover
9	Net Profit Ratio	Profit for the year	Revenue from Operations	0.84%	0.95%	-10.47%	
10	Return on Capital Employed	Profit before tax and finance cost	CE = Net Worth + Deferred Tax Liability	40.08%	48.81%	-17.88%	
11	Return on Investment	Income Generated from Investment Funds	Average Investment	0.00	0.00		

j. 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 .

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

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

m. 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.



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

SIGNED FOR IDENTIFICATION

For **K. Prasad & company.**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 002755N)

For and behalf of board of director of **KALYANI  
COMMERCIALS LTD.**

**S.L. Agarwal**  
**M. Director**  
**DIN: 01341113**

**CA MANMOHAN MAHIPAL**  
**PARTNER**  
**M.N.: 507113**

**Sourabh Agarwal**  
**Whole Time Director**  
**DIN: 02168346**

**PLACE: New Delhi**  
**DATE : 29.05.2024**  
**UDIN: 24507113BKEIF5173**

**Suranjan Upadhyay**  
**CS M.No.: A-16537**



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## CERTIFICATE FROM WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER

### **Under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors,  
Kalyani Commercials Limited

1. We have reviewed financial statements and the cash flow statement of Kalyani Commercials Limited for the financial year ended as on 31<sup>st</sup> March 2024 and that to the best of our knowledge and belief:
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept the responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design and operation of such internal controls.
4. We have indicated to the auditors and the Audit committee: -
  - i. that there are no significant Changes in internal control over financial reporting during the year;
  - ii. that there are no significant Changes in accounting policies during the year; and
  - iii. that there are no instances of significant fraud of which we have become aware.

**Date:** 30.05.2024  
**Place:** New Delhi

**Sd/-**  
**Sourabh Agarwal**  
**(Whole Time Director & Chief Financial officer)**