



KALYANI COMMERCIALS LIMITED

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

CIN: L65923DL1985PLC021453

E-mail: kalyanicommercialslimited@gmail.com

Website-www.kalyanicommercialsltd.com

Ph. 011- 43063223, 011-47060223

Ref: 3105/KCL/NSE/2022-23

Date: 31st May, 2022

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

Subject: Submission of Revised Financial Statements for the Quarter and Financial Year ended 31st march, 2022

Dear Sir(s),

With reference to the above captioned subject and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we would like to submit the revised Financial Results of the Company along with the Statement of Assets and Liabilities, Statement of Cash Flow and Audit Report, as there were some minor clerical error in the Audited Financial Results of the Company which was noticed after filing for the Quarter and Financial Year ended 31st March, 2022.

Please be apprised that these results have already been approved by the Board of Directors in the meeting held on 30th May, 2022 which commenced at 03:00 P.M and concluded at 07:45 P.M.

This is for your information and records.

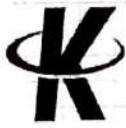
Thanking You,
For KALYANI COMMERCIALS LIMITED

For Kalyani Commercial Limited


Sourabh Agarwal
(Whole Time Director and CFO)

DIN: 02168346

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



KALYANI COMMERCIALS LIMITED

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

CIN: L65923DL1985PLC021453

E-mail: kalyanicommercialslimited@gmail.com

Website-www.kalyanicommercialsltd.com

Ph. 011- 43063223, 011-47060223

Enclosed:

1. Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2022.
2. Standalone and Consolidated Cash Flow Statement for the period ended 31st March, 2022.
3. Standalone and Consolidated Audited Statement of Asset and Liabilities as on 31st March, 2022.
4. Standalone and Consolidated Auditors Report for the financial year ended 31st March, 2022.
5. Management's declaration on unmodified Audit Report.
6. Statement of no deviation under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
7. Segment Reporting for the Quarter and Financial Year ended 31st March, 2022.

For Kalyani Commercial Limited

Director

KALYANI COMMERCIALS LIMITED										
Name of the Company		BG 227 Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi-110042								
Registered Office		L65923DL1985PLC021451								
CIN:		kalyaniconmercialslimited@gmail.com								
E-mail id:		www.kalyaniconmercialsltd.com								
Website:		011-43063223, 011-47060223								
Contact no:		Statement of Standalone and Consolidated Audited Financial Results for the Quarter and financial year ended 31st March, 2022								
Standalone						Consolidated				
						(Rs. in Lakhs except per share data)				
Particulars	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	(31/03/2022) (Audited)	(31/12/2021) (Un-Audited)	(31/03/2021) (Audited)	(31/03/2021) (Audited)		(31/03/2022) (Audited)	(31/12/2021) (Un-Audited)	(31/03/2021) (Audited)	(31/03/2021) (Audited)	
I. Income										
Revenue from Operations	9,108.91	6,327.49	7,583.38	13,505.02	22,966.45	9,108.91	6,327.49	7,583.38	22,737.03	22,966.45
Other Income	6.91	59.58	7.37	34.62	101.85	6.91	59.58	7.37	33.95	101.85
Total Income	9,115.82	6,387.07	7,590.75	13,539.64	23,068.30	9,115.82	6,387.07	7,590.75	22,770.98	23,068.30
II. Expenses										
(i) Cost of material consumed										
(ii) Purchases of Stock in Trade	9,390.33	5,803.24	8,360.76	14,370.22	21,786.50	9,390.33	5,803.24	8,360.76	24,272.00	21,786.50
(iii) Changes in Inventories of finished goods, work in progress and stock in trade	-516.46	182.17	-1,125.72	-1,775.20	-74.24	-516.46	182.17	-1,125.72	-3,555.58	-74.24
(iv) Employee Benefits Expense	159.87	112.81	125.20	386.55	464.58	159.87	112.81	125.20	630.68	464.58
(v) Finance Cost	-22.56	40.27	75.80	128.42	234.42	-22.56	40.27	75.80	310.42	234.42
(vi) Depreciation and Amortisation Expense	12.90	9.05	7.18	63.12	41.98	12.90	9.05	7.18	243.39	41.98
(vii) Other Expenses	112.27	87.20	91.78	268.41	345.95	112.27	87.20	91.78	622.09	345.95
Total Expenses	9,136.35	6,234.74	7,535.00	13,441.52	22,799.19	9,136.35	6,234.74	7,535.00	22,523.00	22,799.19
III. Profit/(Loss) before exceptional items and tax (I-II)	-20.53	152.33	55.75	98.12	269.11	-20.53	152.33	55.75	247.98	269.11
IV. Exceptional Items	-	-	-	-	60.14	-	-	-	-	-73.77
V. Profit/(Loss) before Tax (III-IV)	-20.53	152.33	55.75	98.12	329.25	-20.53	152.33	55.75	247.98	195.34
VI. Tax Expense:										
(i) Current Tax	-4.20	24.70	24.39	37.57	72.00	-4.20	24.70	24.39	56.99	72.00
(ii) Deferred Tax (Net)	8.46	-	-2.61	-2.61	8.46	8.46	-	-2.61	-2.61	8.46
Share of Profit from Associate						0.00		61.35	51.61	114.09
VII. Net Profit/(Loss) for the period (V-VI)	-24.79	127.63	33.97	63.16	249.79	-24.79	127.63	95.32	245.21	228.97
VIII. Other Comprehensive Income										
A. Items that will not be reclassified to profit or loss	44.77	-	-18.84	-18.84	44.77	44.77	-	-18.84	-18.84	44.77
B. Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total other Comprehensive Income (A+B)	44.77	0.00	-18.84	-18.84	44.77	44.77	0.00	-18.84	-18.84	44.77
IX. Total Comprehensive Income (VII+VIII)	19.98	127.63	15.13	44.32	293.56	19.98	127.63	76.48	226.37	273.74
A. Total profit/loss attributable to:										
Equity Shareholders of the parent						-24.79	127.63	95.32	180.48	228.97
Non-Controlling Interest						0.00	0.00	0.00	64.73	0.00
B. Total Comprehensive Income/Loss attributable to:										
Equity Shareholders of the parent						19.98	127.63	76.48	161.64	273.74
Non-Controlling Interest						0.00	0.00	0.00	64.73	0.00
K. Paid-up Equity Share Capital Equity Shares of (Face Value Rs. 10/-)										
XI. Reserves as at 31st March	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
XII. Earnings Per Share (EPS) on Face Value Rs. 10/-	1,116.69	1,096.72	823.14	823.14	1,116.69	1,227.22	1,207.24	953.48	953.48	1,227.22
(a) Basic										
(b) Diluted	-2.48	12.76	3.40	6.32	24.88	-2.48	12.76	9.53	18.05	22.90
Notes:	-2.48	12.76	3.40	6.32	24.88	-2.48	12.76	9.53	18.05	22.90

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

-Automobile

-Other

2- The Above result were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 30th May 2022. The Statutory Auditor of the Company have provided Audit Report for the same.

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

4- Finance cost is negative in quarter ended March 31, 2022 due interest claimed from the party.

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

On Behalf of the Board
For Kalyani Commercials Limited

Sourabh Agarwal

Director

Date: 30/05/2022

Place: New Delhi

Director

KALYANI COMMERCIALS LIMITED				
Regd. Off.: BG 223 Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi-110042				
CIN: L65923DL1985PLC021453				
Email: kalyanicommercialslimited@gmail.com				
Website: www.kalyanicommercialsltd.com				
Contact no.: 011- 43063223, 011-47060223				
Cash Flow Statement for the financial year ended 31st March, 2022				
(Rs. In Lacs)				
Particulars	Standalone		Consolidated	
	Year Ended 31-03-2021	Year Ended 31-03-2022	Year Ended 31-03-2021	Year Ended 31-03-2022
A. Cash Flow From Operating Activities:				
Net Profit Before Tax & Extraordinary Items	98.13	269.11	247.98	269.11
Adjustments For :				
Adjustments for finance costs				
Adjustments for decrease (increase) in inventories	-1,775.20	-74.24	-1,775.20	-74.24
Adjustments for decrease (increase) in trade receivables, current	-37.47	-1,992.74	-37.47	-1,992.74
Adjustments for decrease (increase) in trade receivables, non current				
Adjustments for decrease (increase) in other current assets	-393.77	197.89	-393.77	197.89
Adjustments for decrease (increase) in other non-current assets				
Adjustments for other financial assets, non-current				
Adjustments for other financial assets, current	1.44	-0.01	1.44	-0.01
Adjustments for other bank balances				
Adjustments for increase (decrease) in trade payables, current	1,745.99	1,299.76	1,745.99	1,299.76
Adjustments for increase (decrease) in trade payables, non-current				
Adjustments for increase (decrease) in other current liabilities				
Adjustments for increase (decrease) in other non-current liabilities				
Adjustments for depreciation and amortisation expense	63.12	41.98	243.39	41.98
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss				
Adjustments for provisions, current	0.00	-2.49		-2.49
Adjustments for provisions, non-current				
Adjustments for other financial liabilities, current	0.00	9.79		9.79
Adjustments for other financial liabilities, non-current	-10.50	31.58	-10.50	31.58
Adjustments for unrealised foreign exchange losses gains				
Adjustments for dividend income				
Adjustments for interest income				
Adjustments for share-based payments				
Adjustments for fair value losses (gains)				
Adjustments for undistributed profits of associates				
Other adjustments for which cash effects are investing or financing cash flow	-1.53	-51.91	0.35	-51.91
Other adjustments to reconcile profit (loss)				
Other adjustments for non-cash items	1.04	24.35	1.04	24.35
Share of profit and loss from partnership firm or association of persons or limited liability partnerships				
Total adjustments for reconcile profit (loss)	-406.88	-516.04	-224.73	-516.04
Net cash flows from (used in) operations	-308.75	-246.92	23.25	-246.92
Dividends received				
Interest paid	120.52	232.09	291.68	232.09
Interest received	-8.76	-22.19	-8.76	-22.19
Income taxes paid (refund)	-23.86	-40.98	-23.86	-40.98
Other inflows (outflows) of cash				
Net cash flows from (used in) operating activities	-220.86	-78.01	282.31	-78.01
B. Cash flows from used in investing activities				

For Kalyani Commercials Limited



Director

Cash flows from losing control of subsidiaries or other businesses			-408.60	
Cash flows used in obtaining control of subsidiaries or other businesses				
Other cash receipts from sales of equity or debt instruments of other entities	10.45	278.81		278.81
Other cash payments to acquire equity or debt instruments of other entities				
Other cash receipts from sales of interests in joint ventures				
Other cash payments to acquire interests in joint ventures				
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships				
Cash payment for investment in partnership firm or association of persons or limited liability partnerships				
Proceeds from sales of property, plant and equipment	0.70	129.31	0.70	129.31
Purchase of property, plant and equipment	0.00	-40.69		-40.69
Proceeds from sales of investment property				
Purchase of investment property				
Proceeds from sales of intangible assets				
Purchase of intangible assets				
Proceeds from sales of intangible assets under development				
Purchase of intangible assets under development				
Proceeds from sales of goodwill				
Purchase of goodwill				
Proceeds from biological assets other than bearer plants				
Purchase of biological assets other than bearer plants				
Proceeds from government grants				
Proceeds from sales of other long-term assets				
Purchase of other long-term assets				
Cash advances and loans made to other parties				
Cash receipts from repayment of advances and loans made to other parties				
Cash payments for future contracts, forward contracts, option contracts and swap contracts				
Cash receipts from future contracts, forward contracts, option contracts and swap contracts				
Dividends received				
Interest received	8.76	22.19	8.76	22.19
Income taxes paid (refund)				
Other inflows (outflows) of cash	28.95	2.21	28.95	2.21
Net cash flows from (used in) investing activities	48.86	391.83	-370.19	391.83
C. Cash flows from used in financing activities				
Proceeds from changes in ownership interests in subsidiaries				
Payments from changes in ownership interests in subsidiaries				
Proceeds from issuing shares				
Proceeds from issuing other equity instruments				
Payments to acquire or redeem entity's shares				
Payments of other equity instruments				
Proceeds from exercise of stock options				
Proceeds from issuing debentures notes bonds etc				
Proceeds from borrowings	1,158.46		1,158.46	
Repayments of borrowings		-954.20		-954.20
Payments of finance lease liabilities				
Payments of lease liabilities				
Dividends paid				
Interest paid	-120.52	-232.09	-291.68	-232.09
Income taxes paid (refund)				
Other inflows (outflows) of cash	-13.49		-13.49	
Net cash flows from (used in) financing activities	1,024.45	-1,186.29	853.28	-1,186.29
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes (A+B+C)	852.45	-872.47	765.40	-872.47
Cash and cash equivalents cash flow statement at beginning of period	72.14	924.59	159.19	924.59
Cash and cash equivalents cash flow statement at end of period	924.59	52.13	924.59	52.13

For Kalyani Commercials Limited



Director

KALYANI COMMERCIALS LIMITED				
Regd. Off.: BG 223 Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi-110042				
CIN: L65923DL1985PLC021453				
Email: kalyanlcommercialslimited@gmail.com				
Website: www.kalyanlcommercialsLtd.com				
Contact no.: 011- 43063223, 011-47060223				
Audited Statement of Assets and Liabilities as at 31st March, 2022				
Particulars	Standalone		Consolidated	
	Year Ended 31-03-2021	Year Ended 31-03-2022	Year Ended 31-03-2021	Year Ended 31-03-2022
A. ASSETS (Rs In Lakhs)				
1. Non-current assets				
(a) Property, Plant and Equipment	433.76	250.07	433.76	250.07
(b) Capital work-in-progress				
(c) Investments property	14.26	119.82	14.26	119.82
(d) Goodwill				
(e) Other Intangible Assets	0.55	0.00	0.55	0.00
(f) Intangible assets under development				
(g) Investment accounted for using Equity method				
Non-current financial assets				
(a) Non Current Investments	424.21	205.53	554.55	316.06
(b) Trade receivables, non-current				
(c) Loans, non-current				
(d) Other non-current financial assets	9.87	9.87	9.87	9.87
Total non-current financial assets	434.08	215.40	564.41	325.92
Deferred tax assets (net)	26.00	2.48	26.00	2.48
Other non-current assets	9.47	7.26	9.47	7.26
Sub-total non-current assets	918.11	595.02	1,048.45	705.55
2 Current assets				
Inventories	2,496.08	2,570.32	2,496.08	2,570.32
Current financial assets				
(a) Current Investments				
(b) Trade receivables, current	1,373.57	3,366.31	1,373.57	3,366.31
(c) Cash and cash equivalents	924.59	49.13	924.59	49.13
(d) Bank Balance other than cash and cash equivalents		3.00		3.00
(e) Loans, current				
(f) Other current financial assets	0.00	0.01	0.00	0.01
Total current financial assets	2,298.16	3,418.45	2,298.16	3,418.45
Current tax assets (net)				
Other current assets	556.36	368.13	556.36	368.13
Total-Current assets	5,350.60	6,356.90	5,350.60	6,356.90
Non-current assets classified as held for sale				
Regulatory deferral account debit balances and related deferred tax Assets				
Total-Assets	6,268.71	6,951.92	6,399.05	7,062.45
A EQUITY AND LIABILITIES				
1. Equity				
Equity attributable to owners of parent				
Equity share capital	100.00	100.00	100.00	100.00
Other Equity	823.14	1,116.69	953.48	1,227.22
Total equity attributable to owners of parent	923.14	1,216.69	1,053.48	1,327.22
Non controlling interest				
Total Equity	923.14	1,216.69	1,053.48	1,327.22
2. Liabilities				
Non-current liabilities				
(a) Financial liabilities				
i. Borrowings, non current	613.54	63.22	613.54	63.22
ii. Trade payables non current				
ii. Other non-current financial liabilities				
(b) Provisions, non current				
(c) Deferred tax liabilities (net)				
Other non-current liabilities	0.00	0.00	0.00	0.00

For Kalyani Commercials Limited



Director

Total-Non-current-liabilities	613.54	63.22	613.54	63.22
5. Current Liabilities				
i. Financial Liabilities				
(a) Borrowings, current	2,595.35	2,191.46	2,595.35	2,191.46
(b) Trade Payables, current				
(A) total outstanding dues of micro enterprises and small enterprises; and				
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,921.91	3,221.67	1,921.91	3,221.67
(c) Other current Financial liabilities	25.84	35.63	25.84	35.63
ii. Other current liabilities	178.76	184.53	178.76	184.53
iii. Provisions, current				
iv. Current tax liabilities (Net)	10.18	38.70	10.18	38.70
Total-Current liabilities	4,732.03	5,671.99	4,732.03	5,671.99
Liabilities directly associated with assets in disposal group classified as held for sale				
Regulatory deferral account credit balances and related deferred tax liability				
Total Liabilities	5,345.57	5,735.22	5,345.57	5,735.22
TOTAL-EQUITY AND LIABILITIES	6,268.71	6,951.91	6,399.05	7,062.44

For Kalyani Commercials Limited



Director

M.C. Bhandari & Co.
9414189339
Chartered Accountants
38, Shopping Centre,
Kota - 324007 (Raj.)

Phone:

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, 2022, 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, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Emphasis of Matters

We would like to draw attention to note 41, The Company was registered u/s 45-IA of the RBI Act 1934 as an NBFC Company besides its other business activities. The company has voluntarily made application for surrendering its NBFC status to the RBI vide company letter dated 28.06.2019. Further, As per the communication held with RBI and the RBI email dated 18 December 2020, RBI directed the Company to submit certain compliance applicable on a NBFC Company thereby stating to hold the status of NBFC till the application for surrender of Certificate of Registration (COR) is accepted and



taken on records of RBI. Hence, the company resolved to continue with the status of NBFC. However, since, the company is not doing any business of NBFC and continued to run its normal business activities i.e. trading in Commercial Vehicle and Petroleum dealership of BPCL, so pursuant to this the Company has prepared its financial statements as per Ind AS. The same is not affecting the business activity of the company in any manner including going concern concept.

Our opinion is not modified in respect of this matter.

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

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

The Company's Board of Directors is responsible for the 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.

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 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

1. 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.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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;

(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.

For M.C. Bhandari & Co.

Chartered Accountants

Firm Registration No.: 303002E



CA. S.K. Mahipal

Partner

Membership No. 070366



UDIN : 22070366AJWZKH8304

Place : Kota

Dated: 30 MAY 2022

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 Commercial Limited ("The Company") for the year ended on 31st March 2022.

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

(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 .

(b) 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.

(c) 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 .

(d) 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.

(e) 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.

(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.

(iii) During the year the company has not made investments in, not provided any guarantee or security or not granted loans or advances in the nature of loans, secured or unsecured, to company, firm, limited liability partnership or any other parties. Accordingly, the provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable.

However the company had the company has liquidated investment in associate of Rs. 218.68 Lacs and outstanding investment in are Rs. 205.50 Lacs

(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 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 Compasny 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 2022 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. Lakhs)	Amount paid against demand (Rs. Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	3.74	0.00	FY 2010-11	CIT(A)
Income Tax Act, 1961	Income Tax	3.06	2.29	FY 2017-18	CIT(A)
RVAT Act	Sales Tax (Interest and ITC Reversal)	652.57	42.10	FY 2014-15	Commissioner (A)
RVAT Act	Sales Tax (Interest and ITC Reversal)	647.81	38.79	FY 2013-14	Commissioner (A)

(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) (a) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year. The Company did not have any outstanding debentures during the year.

(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.

(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.

(xvi)(a) The Company was registered under section 45-IA of the Reserve Bank of India Act, 1934. However, the company has voluntarily made application for surrender of the certificate of registration vide letter dated 28.06.2019 and business was also discontinued (Please refer note 41 to the financial statements).

(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 and accordingly this clause is not applicable.

(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.

(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.

(xxi) According to the information and explanation provided by the Company there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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

CA. S.K. Mahipal
Partner

UDIN : 22070366-121KH 8304

Place : Kota

Dated: 30 MAY 2022



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, 2022 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.

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, 2022, 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 M.C. Bhandari & Co.

Chartered Accountants

Firm Registration No.: 303002E



CA. S.K. Mahipal

Partner

Membership No. 070366

UDIN: 22070366AJWIKH8304

Place: KOTA

Dated: 30 MAY 2022

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

Mobile No.: 9414189339

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KALYANI COMMERCIALS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Emphasis of Matters

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

Other Matters

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



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

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

Our opinion is not qualified in respect of this matter.

Basis for Opinion

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

Key Audit Matters

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

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



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

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

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

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

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

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

Management's Responsibilities for the Consolidated Financial Statements

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

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



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

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

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

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

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



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

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

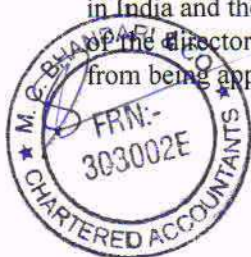
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

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



(2) of the Act.

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

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

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



v. The company during the year has not declared or paid any dividend.

9. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place: KOTA
Dated: 30 MAY 2022
UDIN: 22070366AJWUUC8714

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

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



ANNEXURE TO THE AUDITOR'S REPORT

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

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

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

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

CA. S.K. Mahipal
Partner
UDIN: 22070366AJ
Place : Kota
Dated: 30 MAY 2022



IUC8714

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

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

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

Place: KOTA

Dated: 30 MAY 2022

UDIN: 22070366AJWZUC8714

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

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





KALYANI COMMERCIALS LIMITED

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

CIN: L65923DL1985PLC021453

E-mail: kalyanicommercialslimited@gmail.com

Website-www.kalyanicommercialsltd.com

Ph. 011- 43063223, 011-47060223

Management Declaration on Un-modified Audit Report

Pursuant to Regulation 33(3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended by Notification No. SEBI/LAD-NRO/GN/2016-17001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 issued by the Securities and Exchange Board of India (SEBI) it is hereby declared that the Statutory Auditors of the Company, M/s. **M.C. Bhandari & Co., Chartered Accountants (FRN: 303002E)**, have issued the Audit Report for the Financial Statements as prepared under the Companies Act, 2013 and Financial Results as prepared under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter and financial year ended 31st March 2022 with unmodified opinion.

Kindly take the same on your records.

Thanking you,

For Kalyani Commercial Limited

Director

Sourabh Agarwal

(Whole Time Director and CFO)

DIN: 02168346

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

Place: New Delhi

Date: 30th May 2022



KALYANI COMMERCIALS LIMITED

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

CIN: L65923DL1985PLC021453

E-mail: kalyanicommercialslimited@gmail.com

Website-www.kalyanicommercialsltd.com

Ph. 011- 43063223, 011-47060223

UNDERTAKING FOR STATEMENT OF DEVIATION/VARIATIONS FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT (QIP) ETC

This is to inform you that Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable for the Quarter and financial year ending on 31st March, 2022 as the Company has not raised any funds by way of Public issue, right issue, preferential issue, Qualified Institutions Placement (QIP) in the said Quarter and financial year. Therefore the circular issued by SEBI vide no. CIR/CFD/CMD1/162/2019 dated 24th December 2019, describing the format on Statement of Deviation or variation in utilization of funds raised by way of such issue is also not applicable to the Company.

Thanking You,

For Kalyani Commercial Limited

For Kalyani Commercial Limited

Director

Sourabh Agarwal

(Whole Time Director and CFO)

DIN: 02168346

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

Place: New Delhi

Date: 30th May 2022

Name of the Company		KALYANI COMMERCIALS LIMITED									
Registered Office		BG 223 Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi-110042									
CIN:		L65923DL1985PLC021453									
E-mail Id:		kalyanicommercialslimited@gmail.com									
Website:		www.kalyanicommercialsltd.com									
Contact no:		011- 43063223, 011-47060223									
Segment reporting for the Quarter and financial year ended 31st March, 2022											
Standalone						Consolidated					
(Rs. In Lakhs except per share data)											
Segment Wise Performance											
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
S. No.	Particulars	(31/03/2022) (Audited)	(31/12/2021) (Un-Audited)	(31/03/2021) (Audited)	(31/03/2021) (Audited)	(31/03/2022) (Audited)	(31/03/2022) (Audited)	(31/12/2021) (Un-Audited)	(31/03/2021) (Audited)	(31/03/2021) (Audited)	(31/03/2022) (Audited)
1	Segment Revenue including other Income										
	Automobiles	8,849.29	6,182.66	7,364.69	12,758.36	22,215.21	8,849.29	6,182.66	7,364.69	21,989.70	22,215.21
	Others	266.53	204.41	226.06	781.01	853.09	266.53	204.41	226.06	781.01	853.09
	Total Segment Revenue	9,115.82	6,387.07	7,590.75	13,539.37	23,068.30	9,115.82	6,387.07	7,590.75	22,770.71	23,068.30
	Less: Inter Segment Revenue										
	Net Sales/Income from Operations	9,115.82	6,387.07	7,590.75	13,539.37	23,068.30	9,115.82	6,387.07	7,590.75	22,770.71	23,068.30
2	Segment result										
	Automobiles	-43.25	193.71	127.57	210.66	498.33	-43.25	193.71	127.57	542.51	498.33
	Others	0.15	-1.11	3.98	15.89	5.19	0.15	-1.11	3.98	15.89	5.19
	Total Segment Revenue	-43.10	192.60	131.55	226.55	503.52	-43.10	192.60	131.55	558.40	503.52
	Less: Interest Expenses	-22.56	40.27	75.79	128.42	234.42	-22.56	40.27	75.79	310.42	234.42
	Less: Other unallocable Expenditure net of Unallocable Income	0.00	-60.14			-60.14	0.00	73.76		0.00	73.76
	Profit before tax	-20.54	212.47	55.76	98.13	329.24	-20.54	78.57	55.76	247.98	195.34
3(a)	Segment Assets (A)										
	Automobiles	6,117.37	5,266.58	6,117.37	6,117.37	6,790.60	6,901.13	5,377.10	6,247.71	6,247.71	6,901.13
	Others	151.34	160.39	151.34	151.34	161.31	161.31	160.39	151.34	151.34	161.31
	Total Segment Assets	6,268.71	5,426.97	6,268.71	6,268.71	6,951.91	7,062.44	5,537.49	6,399.05	6,399.05	7,062.44
	Add: Unallocated										
	Total Assets										
3(b)	Segment Liabilities (B)										
	Automobiles	5,335.42	4,216.09	5,335.42	5,335.42	5,720.27	5,720.27	4,216.09	5,335.42	5,335.42	5,720.27
	Others	10.14	14.16	10.14	10.14	14.95	14.95	14.16	10.14	10.14	14.95
	Total Segment Liabilities	5,345.56	4,230.25	5,345.56	5,345.56	5,735.22	5,735.22	4,230.25	5,345.56	5,345.56	5,735.22
	Add: Unallocated				0.00	0.00					
	Total Liabilities	5,345.56	4,230.25	5,345.56	5,345.56	5,735.22	5,735.22	4,230.25	5,345.56	5,345.56	5,735.22
	Disclosure of notes on segments										
1- Automobiles includes HCV, four and three wheelers 2. Other includes dealership of BPCL (petro products)											
On Behalf of the Board For Kalyani Commercial Limited											
For Kalyani Commercial Limited Sourabh Agarwal (Whole time Director) DIN: 02168346											
Date: 30/05/2022 Place: New Delhi											

Director