



# KALYANI COMMERCIALS LIMITED

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

CIN: L65923DL1985PLC021453

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

Website: [www.kalyanicommercialsLtd.com](http://www.kalyanicommercialsLtd.com)

Ph.: 011- 43063223, 011-47060223

Date: 14<sup>th</sup> November, 2019

To,  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai-400051

Scrip Code: KALYANI

Subject: Outcome of the Board Meeting held on 14<sup>th</sup> November, 2019

Dear Sirs,

This is to inform you that the Board of Directors of **Kalyani Commercial Limited** in their meeting held today i.e. 14<sup>th</sup> November, 2019 considered, approved and took on record the Unaudited Standalone And Consolidated Financial Results of the Company along with the Limited Review Report for the quarter & Half Year ended on 30<sup>th</sup> September, 2019 pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

The meeting commenced at 4:00 P.M. and concluded at 6:30 P.M.

This is for your information and records.

Thanking You

For Kalyani Commercial Limited

FOR KALYANI COMMERCIALS LTD

DIRECTOR

Sourabh Agarwal

(Whole Time Director)

DIN: 02168346

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

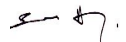
Enclosed:

1. Unaudited Financial Results
2. Limited Review Report

KALYANI COMMERCIALS LIMITED												
Regd. Office:- BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, Delhi-110042 Email: kalyanicommercialslimited@gmail.com, Website: www.kalyanicommercialsltd.com Contact No: 011-43063223, 011-47060223; CIN:L65923DL1985PLC021453												
Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2019												
(Rs. In Lakhs except EPS)												
Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	1	2	3	4	5	6	7	8	9	10	11	12
	30/09/2019 (Unaudited)	30/06/2019 (Unaudited)	30/09/2018 (Unaudited)	30/09/2019 (Unaudited)	30/09/2018 (Unaudited)	31/03/2019 (Audited)	30/09/2019 (Unaudited)	30/06/2019 (Unaudited)	30/09/2018 (Unaudited)	30/09/2019 (Unaudited)	30/09/2018 (Unaudited)	31/03/2019 (Audited)
<b>I. Revenue from Operations</b>	5615.53	5581.50	11249.04	11197.03	18878.19	40130.87	14449.47	15478.97	29928.44	29928.44	90095.29	
<b>II. Other Income</b>	48.55	39.07	6.47	87.62	12.81	29.57	76.60	45.76	122.36	122.36	52.32	
<b>III. Total Revenue (+II)</b>	<b>5,664.08</b>	<b>5,620.57</b>	<b>11,255.51</b>	<b>11,284.65</b>	<b>18,891.00</b>	<b>40,160.44</b>	<b>14,526.07</b>	<b>15,524.73</b>	<b>30,050.80</b>	<b>30,050.80</b>	<b>90,147.61</b>	
<b>IV. Expenses</b>												
(A) Cost of Materials consumed	-	-	-	-	-	-	-	-	-	-	-	
(B) Purchase of stock-in-trade	3515.79	6,169.05	10,921.28	9,684.84	21,017.64	38,656.58	9362.49	17,245.12	26,607.61	26,607.61	85,676.35	
(C) Changes in inventories of finished goods, work in progress and stock-in-trade	1706.25	(965.57)	(171.06)	740.68	(3,097.48)	(646.28)	4007.80	(2,976.66)	1,031.14	1,031.14	(1,160.95)	
(d) Employee benefits expense	139.05	156.78	148.80	295.83	306.62	638.25	370.25	375.72	745.97	745.97	1,484.08	
(e) Finance cost	146.18	111.82	188.15	258	329.4	755.56	362.33	271.75	634.08	634.08	214.27	
(f) Depreciation and amortisation expense	16.02	14.63	21.07	30.65	37.56	68.68	27.79	61.44	89.23	89.23	1,805.78	
(g) Other expenses	130.58	124.13	137.33	254.71	265.96	605.20	406.69	499.66	906.35	906.35	2,004.38	
<b>Total Expenses</b>	<b>5,653.87</b>	<b>5,610.84</b>	<b>11,245.57</b>	<b>11,264.71</b>	<b>18,859.70</b>	<b>40,077.99</b>	<b>14,537.35</b>	<b>15,477.03</b>	<b>30,014.38</b>	<b>30,014.38</b>	<b>90,023.91</b>	
<b>V. Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)</b>	<b>10.21</b>	<b>9.73</b>	<b>9.94</b>	<b>19.94</b>	<b>31.30</b>	<b>82.45</b>	<b>(11.28)</b>	<b>47.70</b>	<b>-</b>	<b>36.42</b>	<b>123.70</b>	
<b>VI. Exceptional Items</b>						9.99					9.99	
<b>VII. Profit/(Loss) before extraordinary items and tax (V-VI)</b>	<b>10.21</b>	<b>9.73</b>	<b>9.94</b>	<b>19.94</b>	<b>31.30</b>	<b>72.46</b>	<b>(11.28)</b>	<b>47.70</b>	<b>-</b>	<b>36.42</b>	<b>113.71</b>	
<b>VIII. Extraordinary Items</b>											(12.83)	
<b>IX. Net Profit/(Loss) before Tax tax (VII-VIII)</b>	<b>10.21</b>	<b>9.73</b>	<b>9.94</b>	<b>19.94</b>	<b>31.30</b>	<b>72.46</b>	<b>(11.28)</b>	<b>47.70</b>	<b>-</b>	<b>36.42</b>	<b>126.54</b>	
<b>X. Tax Expense:</b>												
1. Current Tax						23.25	0.16	10.14		10.30	40.70	
2. Deferred Tax	2.12	3.08	3.06	5.20	9.66	(1.99)						
3. Tax for Earlier Period			(3.70)		(3.70)	(3.70)						
<b>XI. Net Profit/(Loss) after tax from continuing operation (VII-VIII)</b>	<b>8.09</b>	<b>6.65</b>	<b>10.58</b>	<b>14.74</b>	<b>25.34</b>	<b>54.90</b>	<b>(11.44)</b>	<b>37.56</b>	<b>-</b>	<b>26.12</b>	<b>85.84</b>	
<b>XII. Net Profit/(Loss) after tax from discontinuing operation</b>												
<b>XIII. Tax expense from discontinuing operations</b>												
<b>XIV. Net Profit/(Loss) for the discontinuing operations after Tax (XII-XIII)</b>												
<b>XV. Net Profit (Loss) for the period (XI + XIV)</b>	<b>8.09</b>	<b>6.65</b>	<b>10.58</b>	<b>14.74</b>	<b>25.34</b>	<b>54.90</b>	<b>(11.44)</b>	<b>37.56</b>	<b>-</b>	<b>26.12</b>	<b>85.84</b>	
<b>Other Comprehensive Income (OCI)</b>												
a) Items that will not be classified to Profit or Loss (net of Tax)												
b) Items that will be classified to Profit or Loss (net of Tax)												
<b>Total Comprehensive Income</b>												
Non Controlling interests							7.72		5.56		15.14	
<b>XVI. Net Profit/(Loss) after Tax and minority Interest (XII-XIII)</b>	<b>8.09</b>	<b>6.65</b>	<b>10.58</b>	<b>14.74</b>	<b>25.34</b>	<b>54.90</b>	<b>(11.44)</b>	<b>29.84</b>	<b>20.56</b>	<b>-</b>	<b>70.70</b>	
Paid up equity share capital (Face Value of Rs.10/- each)	100.00	100.00	100.00	100.00	100.00	100.00			100.00		100.00	
Other Equity				681.58		666.85			710.92		689.65	
<b>XVI. Earnings Per Equity Share of Rs. 10/- each(Continued operation)</b>												
(a) Basic												
(b) Diluted												
<b>XVII. Earnings Per Equity Share of Rs. 10/- each(Discontinued operation)</b>												
(a) Basic												
(b) Diluted												
<b>XVIII. Earnings Per Equity Share of Rs. 10/- each(Net)</b>												
(a) Basic	0.81	0.66	1.06	1.47	2.53	5.49	(1.14)	2.98	-	2.06	8.58	
(b) Diluted	0.81	0.66	1.06	1.47	2.53	5.49	(1.14)	2.98	-	2.06	8.58	

## Notes:

- The Company has reported Segment wise reporting as per Accounting Standard (AS-17). The Company has reported the following Business Segments:  
-Automobile  
-Other
- The Above result were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 14.11.2019. The Statutory Auditor of the Company have provided Limited Review Report for the same.
- Figures of previous periods were re-grouped/re-classified wherever necessary to confirm to the periods of current periods.
- As the Company is Listed NBFC and cover under II Phase of IND AS implementation on NBFC's, therefore The company adopt IND AS w.e.f April 01, 2019
- due to market scenario the management has decided to surrender its NBFC Certificate before end of first quarter. Therefore, Company has adopted IND AS financial statement format other than NBFC Company.
- Ind AS 116 - Leases, is effective for reporting periods beginning on or after 1 April 2019, replaces Ind AS 17 - Leases. The adoption of the standard is not likely to have any material impact on its financial statements.
- As the consolidation was not applicable on the Company during last Financial Year (2018-19). Therefore consolidated figures for the corresponding quarter /Half year ended 30.09.2018. Therefore detail for column no. 9 & 11 Could not be provided.

On Behalf of the Board  
For Kalyani Commercials Limited

Saurabh Agarwal  
(Whole Time Director)  
DIN: 02168346Date: 14.11.2019  
Place: New Delhi

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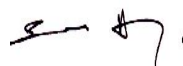
Statement of Asset and Liabilities for the Half year ended 30th September, 2019

(Rs. In

Lakhs)

Particulars	Standalone		Consolidated	
	30-09-2019 Unaudited	31-03-2019 Audited	30-09-2019 Unaudited	31-03-2019 Audited
<b>A. EQUITY AND LIABILITIES</b>				
<b>1. Equity</b>				
(a) Equity Share Capital	100.00	100.00	100.00	100.00
(b) Other Equity	681.58	666.85	710.93	689.65
(b) Non controlling Interest	0.00	0.00	418.73	413.16
<b>Sub Total-Total Equity</b>	<b>781.58</b>	<b>766.85</b>	<b>1229.66</b>	<b>1202.81</b>
<b>2. Non-Current Liabilities</b>				
(a) Financial Liabilities Borrowings	488.56	486.51	876.62	525.13
(b) Pvisions	0.00	0.05	0.00	0.05
(c) Deferred Tax Liabilities(Net)	0.00	0.00	0.00	0.00
(d) Other Non- Current Liabilities	0.00	0.00	0.00	0.00
<b>Sub Total Non-Current Liabilities</b>	<b>488.56</b>	<b>486.56</b>	<b>876.62</b>	<b>525.18</b>
<b>3. Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	3707.86	5595.50	12644.01	15200.36
(ii) Trade Payables				
Total Outstanding dues of Micro enterprises and small enterprises	72.06	64.15	0.00	0.00
Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	917.97	733.43	2203.61	1559.32
(b) Other Financial Liabilities	5.62	67.47	24.77	101.21
(c) Other Current Liabilities	472.93	227.89	1013.85	1063.42
(c) Provisions				
(d)Current Tax Liabilities(Net)				
<b>Sub Total Current Liabilities</b>	<b>5176.44</b>	<b>6688.44</b>	<b>15886.24</b>	<b>17924.31</b>
<b>Total-Equity and Liabilities</b>	<b>6446.58</b>	<b>7941.85</b>	<b>17992.52</b>	<b>19652.30</b>
<b>B. ASSETS</b>				
<b>1. Non-Current Assets</b>				
<b>(a) Fixed Assets</b>				
(i) Property, Plant And Equipment	532.89	551.03	1254.33	1281.96
(ii) Capital Work in progress	0.00	1.43	0.00	1.43
(iii) Other Intangible Assets	1.98	1.44	1.98	1.44
<b>(b) Financial Assets</b>				
(i) Investment	433.71	433.71	25.03	25.03
(ii) Loans	0.00	0.00	0.00	0.00
(iii) Other Financial Assets	40.47	21.03	208.64	166.10
<b>(c) Deffered Tax Assets (Net)</b>	<b>16.18</b>	<b>16.18</b>	<b>27.72</b>	<b>27.72</b>
<b>(d) Other Non-Current Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10.30</b>
<b>Sub Total Non-Current Assets</b>	<b>1025.23</b>	<b>1024.82</b>	<b>1517.70</b>	<b>1513.98</b>
<b>2. Curent Assets</b>				
<b>(a) Inventories</b>	<b>2924.29</b>	<b>3664.97</b>	<b>8160.59</b>	<b>9191.68</b>
<b>(b) Financial Assets</b>				
(i) Loan	0.00	19.81	0.00	19.81
(ii) Trade Receivables	1447.30	3023.57	6465.73	6688.36
(iii) Cash and Cash Equivalentents	228.88	135.99	351.76	271.74
(iv) Other Bank Balances	0.00	20.18	0.00	0.00
(v) Other Financial Assets	0.00	0.00	0.00	0.00
<b>(c) Current Tax Assets</b>	<b>17.67</b>	<b>10.30</b>	<b>65.88</b>	<b>17.17</b>
<b>(d) Other Current Assets</b>	<b>803.20</b>	<b>42.21</b>	<b>1430.86</b>	<b>1949.56</b>
<b>(e) Assets of a Discontinued Business</b>				
<b>Sub-Total Current Assets</b>	<b>5421.34</b>	<b>6917.03</b>	<b>16474.82</b>	<b>18138.32</b>
<b>Total-Assets</b>	<b>6446.57</b>	<b>7941.85</b>	<b>17992.52</b>	<b>19652.30</b>

On Behalf of the Board  
For Kalyani Commercials Limited



Saurabh Agarwal  
(Whole Time Director)  
DIN: 02168346

Date: 14.11.2019  
Place: New Delhi

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**Cash Flow Statement**

	Particulars	Standalone	Consolidate
		For the Half	For the Half
		Year Ended	Year Ended
		30/09/2019	30/09/2019
		(Unaudited)	(Unaudited)
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Profit before tax</b>	1993038	2055054
	<b>Adjustments for:</b>		
	Finance costs	25800470	63408771
	Depreciation and Amortisation Expenses	3065343	8923250
	(Profit)/Loss on Sales or Discarded of Fixed Assets	0.00	0.00
	Interest income	-249366	-249366
	Fair valuation of Investments	0.00	0.00
	Allowances for bad debts	0.00	0.00
	Gain on fair valuation of Redeemable preference share	0.00	0.00
	Liabilities/ Provisions no longer required written back	0.00	0.00
	Unrealised (gain)/loss foreign cuff ency transactions and translation	0.00	0.00
	<b>Operating prof it before working capital changes</b>	<b>30609485</b>	<b>74137709</b>
	Changes in working Capital.		
	(Increase)/Decrease in Inventories	74067919	103109052
	(Increase)/Decrease in Trade and other Receivables	157627263	22263722
	(Increase)/Decrease in Trade and other payable	-32355006	107569436
	<b>Cash generation from Operation</b>	<b>229949661</b>	<b>307079919</b>
	Payment of Direct Taxes	-519784	-1029784
	<b>Net cash Generated/ (Used) in operating activities (A)</b>	<b>229429877</b>	<b>306050135</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Fixed Assets	-1162415	-4484368
	Current Tax	-737211	
	Loan to employees	1980750	1980750
	Movement in Fixed Deposits(Other financial Assets & ash & cash balance))	73191	-4254279
	Interest Received	249366	249366
	<b>Net Cash Generated/ (Used) in Investing Activities (B)</b>	<b>403681</b>	<b>-6508531</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Receipts from Non Current Borrowings		
	Repayment of Long-term borrowings (Net)	204600	35149028
	Other current Financial Liabilities	-6185715	-7644608
	Receipts/ (Repayment) of Short-term Borrowings (Net)	-188763090	-255634959
	Receipts on Issuance of Redeemable preference shares		
	Finance Cost Paid	-25800470	-63408771
	<b>Net Cash Generated/ (Used). Financing Activities</b>	<b>-220544675</b>	<b>-291539310</b>
	<b>Net increase/ (Decrease) In Cash and Cash Equivalents (A+B+C)</b>	<b>9288883</b>	<b>8002294</b>
	Add: Opening Cash and Cash Equivalents	13598816	27173650
	Closing Cash and Cash Equivalents		
	<b>Components of Cash &amp; Cash equivalents</b>	<b>22887699</b>	<b>35175944</b>
	Cash in hand	3244975	5885203
	<b>Balances with Schedule Banks</b>		
	in Current Accounts	19622723	29290741
		22867698	35175944
	Lest. Fixed Deposits considered in Investing Activity & Unclaimed		

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Segment Reporting for the Quarter and Half Year ended September 30, 2019

(Rs. In Lakhs)

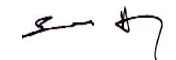
S. No.	Segment wise Performance	Standalone					Year ended Standalone	Consolidated					Year ended Consolidated		
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended				
		1	2	3	4	5		6	7	8	9	10		11	12
		30-09-19	30-06-19	30-09-18	30-09-19	30-09-18		31/03/2019	30-09-19	30-06-19	30-09-18	30-09-19		30-09-18	31/03/2019
Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			
1	<b>Segment Revenue</b>														
	Automobile	5,468.60	5,372.93	11,017.27	10,841.53	18,401.38	39,137.82	14,328.17	15,277.10		29,605.27	89,124.98			
	Other	195.49	247.63	238.25	443.12	489.62	1,022.62	195.49	247.63		443.12	1,022.62			
	<b>Total Segment Revenue</b>	<b>5,664.09</b>	<b>5,620.56</b>	<b>11,255.52</b>	<b>11,284.65</b>	<b>18,891.00</b>	<b>40,160.44</b>	<b>14,523.66</b>	<b>15,524.73</b>	-	<b>30,048.39</b>	<b>90,147.60</b>			
	Less: Inter-segment Revenue								0			0			
	<b>Net Sales /Income From Operations</b>	<b>5,664.09</b>	<b>5,620.56</b>	<b>11,255.52</b>	<b>11,284.65</b>	<b>18,891.00</b>	<b>40,160.44</b>	<b>14,523.66</b>	<b>15,524.73</b>	-	<b>30,048.39</b>	<b>90,147.60</b>			
2	<b>Segment Results</b>														
	Automobile	151.78	117.36	195.90	269.14	356.60	822.86	346.44	315.27		661.71	1,914.30			
	Other	4.61	4.18	2.19	8.79	4.10	15.16	4.61	4.18		8.79	15.16			
	<b>Total Segment Results</b>	<b>156.39</b>	<b>121.54</b>	<b>198.09</b>	<b>277.93</b>	<b>360.70</b>	<b>838.02</b>	<b>351.05</b>	<b>319.45</b>	-	<b>670.50</b>	<b>1,929.46</b>			
	Less:Interest Income														
	Less:Interest Expenses	146.18	111.82	188.15	258.00	329.40	755.56	362.33	271.75		634.08	1,805.77			
	Less: Other Unallocable Expenditure net of Unallocable Income	-	-	-	-	-	-	-	-		-	9.99			
	<b>Profit before Tax</b>	<b>10.21</b>	<b>9.72</b>	<b>9.94</b>	<b>19.93</b>	<b>31.30</b>	<b>82.46</b>	<b>(11.28)</b>	<b>47.70</b>	-	<b>36.42</b>	<b>113.70</b>			
3(a)	<b>Segment Assets</b>														
	Automobile				6,324.97		7,812.27				17,870.90	19,522.72			
	Others				121.61		129.58				121.61	129.57			
	<b>Total Segment Assets</b>	-	-	-	<b>6,446.58</b>	-	<b>7,941.85</b>	-	-	-	<b>17,992.51</b>	<b>19,652.29</b>			
	Add: Unallocated														
	<b>Total Assets</b>	-	-	-	<b>6,446.58</b>	-	<b>7,941.85</b>	-	-	-	<b>17,992.51</b>	<b>19,652.29</b>			
3(b)	<b>Segment Liabilities(B)</b>														
	Automobile				6,324.97		7,812.27				17,870.90	19,522.72			
	Others				121.61		129.58				121.61	129.57			
	<b>Total Segment Liabilities</b>				<b>6,446.58</b>		<b>7,941.85</b>				<b>17,992.51</b>	<b>19,652.29</b>			
	Add: Unallocated														
	<b>Total Liabilities</b>	-	-	-	<b>6,446.58</b>	-	<b>7,941.85</b>	-	-	-	<b>17,992.51</b>	<b>19,652.29</b>			

NOTE: 1. Automobile includes HCV, four and three wheelers.

2. Other includes dealership of BPCL.

3. As the consolidation was not applicable on the Company for the quarter ended 30/09/2018, Therefore detail for column no. 9 & 11 Could not be provided.

On Behalf of the Board  
For Kalyani Commercials Limited



Sourabh Agarwal  
(Whole Time Director)  
DIN: 02168346

Date: 14.11.2019  
Place: New Delhi

M C Bhandari & Co .

CHARTERED ACCOUNTANTS

38, Shopping Centre,

KOTA 324007 (Raj.)

Phone : 9414189339



### LIMITED REVIEW REPORT

To  
The Board of Directors of  
**Kalyani Commercials Limited**

We have reviewed the accompanying standalone statement of unaudited financial results of Kalyani Commercial Limited for the period ended on 30<sup>th</sup> September, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement except following .

1. Deferred tax provision is not made on quarterly basis as per company's explanation its to be done on annual basis.
2. The company was registered NBFC Company with RBI. The main business of the company is trading in Vehicles & spares including NBFC business. The total share of the NBFC Division in the overall revenue of the company is negligible. The Company Suo moto surrendered the NBFC license on dated 28 June, 2019 to RBI. Thus the company prepared the financial statement according to Ind AS in prescribed format other than NBFC Company . The date of transition to Ind AS is applicable on 1 April, 2019.

3. Based on our review conducted as above, nothing has come to our attention that



M C Bhandari & Co .

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causes us to believe that the accompanying statement of unaudited standalone

4. financial results for the Quarter ended 30 th September , 2019 prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement except Ind As 116. Ind As 116, Leases applied to company w.e.f. 01.04.2019 for which no accounting adjustments/impact was being made in standalone financial statements.
5. Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective from April 1, 2019, domestic companies have the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. Company is in the process of evaluating the option available in the Ordinance. Pending evaluation, Company have not given any effect of the Ordinance in the financial results

For M. C. Bhandari & Co  
(Chartered Accountants)

FRN: 303002E

(S.K. Mahipal)

Partner

M.No.70366

UDIN: 19050366 AAAAC T 9335



Place: Kota

Date: 14.11.2019

M C Bhandari & Co .

CHARTERED ACCOUNTANTS

38, Shopping Centre,  
KOTA 324007 (Raj.)  
Phone : 9414189339



**Independent Auditor's Review Report On consolidated unaudited quarterly financial results for the period ended on 30<sup>th</sup> September , 2019 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

TO THE BOARD OF DIRECTORS OF  
Kalyani Commercials Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Kalyani Commercials Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended on 30.09.2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30.09.2018 and 31.03.2019 have not been reported in these financial results, since the requirement of submission of quarterly consolidation financial results become mandatory from 01 April, 2019, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the entities as per Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement





M C Bhandari & Co .

CHARTERED ACCOUNTANTS

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principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement except Ind As 116. Ind As 116, Leases applied to company w.e.f. 01.04.2019 for which no accounting adjustments/impact was being made in Consolidated financial statements.

6. We did not review the interim financial information of one subsidiary , Ganganagar Vehicle Private Limited included in the consolidated unaudited financial results, whose interim financial information reflect total Assets of Rs. 11954.62 Lacs, total net profit after tax of Rs.11.39 Lacs for the quarter ended as on 30<sup>TH</sup> September 2019, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective from April 1, 2019, domestic companies have the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. Company is in the process of evaluating the option available in the Ordinance. Pending evaluation, Company have not given any effect of the Ordinance in the financial results.

For M. C. Bhandari & Co  
(Chartered Accountants)

FRN: 303002E

(S.K. Mahipal)

Partner

M.No.70366

UDIN: 1970366AAAACU6485



Place: Kota

Date: 14.11.2019

M C Bhandari & Co .

CHARTERED ACCOUNTANTS

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Annexure A

List of Entities Included in consolidated Financial statements

s.no.	Name of entity	Relation
1.	Ganganagar Vehicles Private Limited	Subsidiary

