



KALYANI COMMERCIALS LIMITED

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

CIN: L65923DL1985PLC021453

E-mail: kalyanicommercialslimited@gmail.com

Website: www.kalyanicommercialsLtd.com

Ph.: 011- 43063223, 011-47060223

11th February, 2020

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 11th February, 2020

Dear Sirs,


This is to inform you that the Board of Directors of **Kalyani Commercials Limited** in their meeting held today i.e. **11th February, 2020** 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 & nine months ended on 31st December, 2019 pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 4:00 P.M. and concluded at ~~7.00~~ 7.20 P.M.

This is for your information and records.

Thanking You

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


DIRECTOR

Sourabh Agarwal
(Wholetime Director & CFO)
Address: BG-223, Sanjay Gandhi Transport Nagar,
GT Karnal Road, 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 Nine Months ended 31st December, 2019

(Rs. In Lakhs except EPS)

Particulars	Standalone						Consolidated					
	Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
	1	2	3	4	5	6	7	8	9	10	11	12
	31/12/2019 (Unaudited)	30/09/2019 (Unaudited)	31/12/2018 (Unaudited)	31/12/2019 (Unaudited)	31/12/2018 (Unaudited)	31/03/2019 (Audited)	31/12/2019 (Unaudited)	30/09/2019 (Unaudited)	31/12/2018 (Unaudited)	31/12/2019 (Unaudited)	31/12/2018 (Unaudited)	31/03/2019 (Audited)
I. Revenue from Operations												
(a) Income from Operations	6270.47	5615.53	11250.10	17467.50	30128.29	40130.87	15210.31	14449.47	0.00	45138.75	0.00	90095.29
(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue from Operations (Net)(a+b)	6270.47	5615.53	11250.10	17467.50	30128.29	40130.87	15210.31	14449.47	0.00	45138.75	0.00	90095.29
II. Other Income	15.35	48.55	11.35	102.97	24.16	29.57	19.85	76.60	0.00	142.21	0.00	52.32
III. Total Revenue (I+II)	6285.82	5664.08	11261.45	17570.47	30152.45	40160.44	15230.16	14526.07	0.00	45280.96	0.00	90147.61
IV. Expenses												
(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	4209.83	3515.79	8991.00	13894.67	30008.64	38656.58	10635.64	9362.49	0.00	37243.25	0.00	85676.35
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	1425.99	1706.25	1658.43	2166.67	-1439.04	-646.28	3111.36	4007.80	0.00	4142.50	0.00	-1160.95
(d) Employee benefits expense	155.72	139.05	160.77	451.55	467.39	638.25	349.84	370.25	0.00	1095.81	0.00	1484.08
(e) Finance cost	131.41	146.18	205.44	389.41	534.84	755.56	317.86	362.33	0.00	951.94	0.00	214.27
(f) Depreciation and amortisation expense	1.53	16.02	18.32	32.18	55.88	68.68	36.21	27.79	0.00	125.44	0.00	1805.78
(g) Other expenses	345.27	130.58	203.89	599.98	469.86	605.20	753.81	406.69	0.00	1660.16	0.00	2904.38
Total Expenses	6269.75	5653.87	11237.85	17534.46	30097.57	40077.99	15204.72	14537.35	0.00	45219.10	0.00	90023.91
V. Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)	16.07	10.21	23.58	36.01	54.88	82.45	25.44	-11.28	0.00	61.86	0.00	123.70
VI. Exceptional items						9.99			0.00			9.99
VII. Profit/(Loss) before extraordinary items and tax (V-VI)	16.07	10.21	23.58	36.01	54.88	72.46	25.44	-11.28	0.00	61.86	0.00	113.71
VIII. Extraordinary Items	0.00		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	
IX. Net Profit/(Loss) before Tax tax (VII-VIII)	16.07	10.21	23.58	36.01	54.88	72.46	25.44	-11.28	0.00	61.86	0.00	113.71
X. Tax Expense:												
1. Current Tax	4.16	2.12	7.29	9.36	16.95	23.25	5.78	0.16	0.00	16.08	0.00	40.70
2. Deferred Tax		0.00				-1.99			0.00		0.00	-9.14
3. Tax for Earlier Period	0.12		0.00	0.12	0.00	-3.70	0.12		0.00	0.12	0.00	-3.70
XI. Net Profit/(Loss) after tax from continuing operation (VII-VIII)	11.79	8.09	16.29	26.53	37.93	54.90	19.54	-11.44	0.00	45.66	0.00	85.85
XII. Net Profit/(Loss) after tax from discontinuing operation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XIII. Tax expense from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XIV. Net Profit/(Loss) for the discontinuing operations after Tax (XII-XIII)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XV. Net Profit (Loss) for the period (XI + XIV)	11.79	8.09	16.29	26.53	37.93	54.90	19.54	-11.44	0.00	45.66	0.00	85.85
Other Comprehensive Income(OCI)												
a) Items that will no be classified to Profit or Loss (net of Tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00		0.00
b) Items that will be classified to Profit or Loss (net of Tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00		0.00
Total Comprehensive Income (XV + OCI) Comprising Profit (Loss) and Other comprehensive Income for the period)	11.79	8.09	16.29	26.53	37.93	54.90	19.54	-11.44	0.00	45.66	0.00	85.85
Non Controlling interests										9.36	0.00	15.14
XVI. Net Profit/(Loss) after Tax and minority interest (XII-XIII)	11.79	8.09	16.29	26.53	37.93	54.90	19.54	-11.44	0.00	36.30	0.00	70.71
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	0.00	100.00	0.00	100.00
Other Equity	0.00	0.00	0.00	0.00	0.00	666.85	0.00	0.00	0.00	0.00	0.00	689.65
XVI. Earnings Per Equity Share of Rs. 10/- each(Continued operation)												
(a) Basic												
(b) Diluted												
XVII. Earnings Per Equity Share of Rs. 10/- each(Discontinued operation)												
(a) Basic												
(b) Diluted												
XVIII. Earnings Per Equity Share of Rs. 10/- each(Net)												
(a) Basic	1.18	0.81	1.63	2.65	3.79	5.49	1.95	-1.14	0.00	4.57	0.00	8.58
(b) Diluted	1.18	0.81	1.63	2.65	3.79	5.49	1.95	-1.14	0.00	4.57	0.00	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 11th February, 2020. 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 /Nine Months ended 31.12.2018. Therefore detail for column no. 9 & 11 Could not be provided.

On Behalf of the Board
For Kalyani Commercials Limited

For KALYANI COMMERCIALS LTD.

Sourabh Agarwal
(Whole Time Director)
DIN: 02168346 DIRECTOR

Date: 11.02.2020
Place: New Delhi

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


Reconciliation of Statement of Profit & Loss for the Standalone and Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2019

Nature of Adjustments	Standalone				Consolidated				
	Quarter Ended		Nine months Ended		Quarter Ended		Nine months Ended		Year Ended
	1	2	3	4	5	6	7	8	9
	31/12/2019 (Unaudited)	31/12/2018 (Unaudited)	31/12/2019 (Unaudited)	31/12/2018 (Unaudited)	31/12/2019 (Unaudited)	31/12/2018 (Unaudited)	31/12/2019 (Unaudited)	31/12/2018 (Unaudited)	31/03/2019 (Audited)
Revenue from operations as per GAAP Provision	6285.82	11261.45	17570.47	30152.45	15230.16	-	45280.96	-	90147.61
Other Comprehensive Income as per GAAP Provision	0.00	0.00	0.00	0.00	0.00	-	0.00	-	0.00
Tax Expense as per GAAP Provision	4.16	7.29	9.36	16.95	5.78	-	16.08	-	40.70
Profit / (Loss) after Tax as per GAAP Provision	11.79	16.29	26.53	37.93	19.54	-	45.66	-	85.85
Adjustment in relation to IND AS	0.00	0.00	0.00	0.00	0.00	-	0.00	-	0.00
Total comprehensive income for the period as per IND AS	0.00	0.00	0.00	0.00	0.00	-	0.00	-	0.00

Notes:

- As the consolidation was not applicable on the Company during previous financial year, therefore the consolidated figures for the corresponding quarter Nine months ended 31.12.2018 as asked in column no. 6 & 8 could not be provided.
- However, figures of financial results as on 31st December, 2019 along with disclosure submitted will remain unchanged and the above shall form part of the declared result.

On Behalf of the Board
 For Kalyani Commercial Limited
For KALYANI COMMERCIALS LTD.


DIRECTOR

Sourabh Agarwal
 (Whole Time Director)
 DIN: 02168346

Date: 11/02/2020
 Place: New Delhi

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

Segment Reporting for the Quarter and Nine months ended 31st December, 2019

(Rs. In Lakhs)

S. No.	Segment wise Performance Particulars	Standalone					Year ended Standalone	Consolidated					Year ended Consolidated
		Quarter Ended			Nine months Ended			Quarter Ended			Nine months Ended		
		1	2	3	4	5		6	7	8	9	10	
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Segment Revenue												
	Automobile	5951.30	5468.60	10974.60	16792.83	29375.98	39137.82	14535.64	13774.80	0.00	44464.08	0.00	89124.98
	Other	334.52	195.49	286.88	777.64	776.50	1022.62	694.52	751.27	0.00	816.88	0.00	1022.62
	Total Segment Revenue	6285.82	5664.09	11261.48	17570.47	30152.48	40160.44	15230.16	14526.07	0.00	45280.96	0.00	90147.60
	Less: Inter-segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Net Sales /Income From Operations	6285.82	5664.09	11261.48	17570.47	30152.48	40160.44	15230.16	14526.07	0.00	45280.96	0.00	90147.60
2	Segment Results									0.00		0.00	
	Automobile	53.31	151.78	217.20	322.45	573.80	822.86	323.45	346.44	0.00	871.59	0.00	1914.30
	Other	94.18	4.61	11.81	102.97	15.91	15.16	19.85	4.61	0.00	142.21	0.00	15.16
	Total Segment Results	147.49	156.39	229.01	425.42	589.71	838.02	343.30	351.05	0.00	1013.80	0.00	1929.46
	Less: Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Less: Interest Expenses	131.41	146.18	205.44	389.41	534.84	755.56	317.86	362.33	0.00	951.94	0.00	1805.77
	Less: Other Unallocable Expenditure net of Unallocable Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.99
	Profit before Tax	16.08	10.21	23.57	36.01	54.87	82.46	25.44	-11.28	0.00	61.86	0.00	113.70
3(a)	Segment Assets												
	Automobile						7812.27						19522.72
	Others						129.58						129.57
	Total Segment Assets	0.00	0.00	0.00	0.00	0.00	7941.85	0.00	0.00	0.00	0.00	0.00	19652.29
	Add: Unallocated	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Assets	0.00	0.00	0.00	0.00	0.00	7941.85	0.00	0.00	0.00	0.00	0.00	19652.29
3(b)	Segment Liabilities(B)												
	Automobile						7174.62						18862.27
	Others						0.39						0.39
	Total Segment Liabilities						7175.01						18862.66
	Add: Unallocated	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Liabilities	0.00	0.00	0.00	0.00	0.00	7175.01	0.00	0.00	0.00	0.00	0.00	18862.66

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 31/12/2018, Therefore detail for column no. 9 & 11 Could not be provided.

On Behalf of the Board
 For Kalyani Commercial Limited
 For KALYANI COMMERCIALS LTD.

SS
 DIRECTOR

Sourabh Agarwal
 (Whole Time Director)
 DIN: 02168346

Date: 11.02.2020
 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,
Kalyani Commercials Limited

We have reviewed the accompanying standalone statement of unaudited financial results of Kalyani Commercials Limited for the period ended on 31st December, 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 an analytical procedure 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; it's to be done on annual basis.
2. The Company was registered NBFC Company with RBI. The main business of the company is trading of 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 28th 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 1st April, 2019.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone.



M C Bhandari & Co .

CHARTERED ACCOUNTANTS

38, Shopping Centre,

KOTA 324007 (Raj.)

Phone : 9414189339



4. Financial Results for the quarter and nine months ended on 31st December, 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 5th 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 1st April, 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 has 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: 20070366 AAAAAA F 7734



Place : New Delhi

Date : 11/02/2020

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 quarter and nine months ended 31st December, 2019 pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
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 and nine months ended on 31st December 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 31.12.2018 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 1st 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



M C Bhandari & Co .

CHARTERED ACCOUNTANTS

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



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 following 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 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 Ins 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 Consolidation financial statements.
6. We did not review the interim financial information of one subsidiary, Ganganagar Vehicles Private Limited included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 9553.53 Lakh and net profit / (loss) after tax of Rs. 19.13 Lakh for the quarter ended as on 31st December, 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.



M C Bhandari & Co .

CHARTERED ACCOUNTANTS

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



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 1st April, 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 has not given any effect of the Ordinance in the financial results.
8. Deferred Tax provision is not made on quarterly basis as per company's explanation; it's to be done on annual basis.
9. The Company was registered NBFC Company with RBI. The main business of the company is trading of 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 28th 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 1st April, 2019.

For M. C. Bhandari & Co
(Chartered Accountants)
FRN: 303002E

(S.K. Mahipal)
Partner
M.No.70366

UDIN: 20070366 A P H A G 9556



Place: New Delhi
Date : 11/02/2020

M C Bhandari & Co .

CHARTERED ACCOUNTANTS

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



Annexure A

List of Entities Included in Consolidated Financial statements

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

