

**KALYANI COMMERCIALS LIMITED**

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

CIN: L65923DL1985PLC021453

E-mail: [kalyanicommercialslimited@gmail.com](mailto:kalyanicommercialslimited@gmail.com)Website-[www.kalyanicommercialsltd.com](http://www.kalyanicommercialsltd.com)

Ph. 011- 43063223, 011-47060223

Ref: 1402/KCL/2020-21

February 14, 2021

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

**Subject:** Outcome of the Board Meeting of Kalyani Commercials Limited held on 14<sup>th</sup> February, 2021

Dear Sir/ Ma'am,

This is to inform you that the Board of Directors of the Kalyani Commercials Limited ("the Company") at their meeting held on today i.e. 14<sup>th</sup> February, 2021, which was commenced at 04:00 P.M. and concluded at 05:00 P.M., have approved and taken on record the following items in the meeting:

1. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company considered and approved the Un-Audited Financial Results of the Company for the Quarter and Nine months ended 31<sup>st</sup> December, 2020 as reviewed and recommended by the Audit Committee.
2. The Board took note of the Limited Review Report for the Quarter ended on 31<sup>st</sup> December, 2020 as placed by the Statutory Auditors of the Company.
3. On the Based on the recommendation of the Nomination & Remuneration Committee, approved the appointment of Ms. Nikita as the Company Secretary and Compliance Officer of the Company w.e.f. February 14, 2021. She shall also be designated as Whole- Time Key Managerial Personnel (in the category of Company Secretary) in terms of Section 203 of the Companies Act, 2013 read with the rules thereto.
4. Consequent to the Appointment of Ms. Nikita as the Company Secretary and Compliance officer, the Board of Directors authorized the following Key Managerial Personnel of the Company for determining materiality of an event or information and for the purpose of making disclosures to Stock Exchanges under Regulation 30(5) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:-

S.No.	Name	Designation	Email Id/Tel No.
1	Mr. Sourabh Agarwal	Whole-time Director & CFO	Email Id: <a href="mailto:kalyanicommercialltd@gmail.com">kalyanicommercialltd@gmail.com</a> Tel No. 011- 43063223
2	Ms. Nikita	Company Secretary & Compliance Officer	Email Id: <a href="mailto:kalyanicommercialltd@gmail.com">kalyanicommercialltd@gmail.com</a> Tel No. 011- 43063223

5. Ms. Nikita will now act as the Secretary/member of various committee of the Company.



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

6. Reconstitution of following Committee of the Board.

S.No.	Name	Designation	Position held in the Committee
1	Mr. Sourabh Agarwal	Whole-time Director & CFO	Chairman
2	Ms. Nikita	Company Secretary & Compliance Officer	Member

**Thanking You**

**Yours faithfully**

**For Kalyani Commercial Limited**

**Sourabh Agarwal**

**(Whole Time Director & CFO)**

**DIN: 02168346**

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

KALYANI COMMERCIALS LIMITED													
CIN: L65923DL1965PLC021453													
Regd Office: BG 223 Sanjay Gandhi Transport Nagar, GT. Karnal Road, New Delhi-110042													
E-mail: kalyancommercialslimited@gmail.com													
Website: www.kalyancommercialsltd.com													
Ph: 011-22063222, 011-22064022													
Statement of Unaudited Standalone & Consolidated Financial Results for the Quarter & Nine Months ended December 31, 2020													
S. No.	Particulars	Standalone					Consolidated					(Rs. in Lakhs)	
		Quarter Ended 31.12.2020 (Unaudited)	Quarter Ended 30.09.2020 (Unaudited)	Quarter Ended 31.12.2019 (Unaudited)	Nine Months Ended 31.12.2020 (Unaudited)	Nine Months Ended 31.12.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)	Quarter Ended 31.12.2020 (Unaudited)	Quarter Ended 30.09.2020 (Unaudited)	Quarter Ended 31.12.2019 (Unaudited)	Nine Months Ended 31.12.2020 (Unaudited)	Nine Months Ended 31.12.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
I	Income												
	Revenue from operations												
	(i) Interest Income												
	(ii) Dividend Income												
	(iii) Rental Income												
	(iv) Fees and commission Income												
	(v) Net gain on fair value changes												
	(vi) Net gain on derecognition of financial instruments under amortised cost category												
	(vii) Sale of products (including Excise Duty)	4,199.11	1,293.55	6,270.47	5,921.64	17,467.50	22,772.46	8,888.09	4,744.54	15,210.31	15,153.65	45,138.75	64,068.29
	(viii) Sale of services												
	(ix) Other revenue from operations												
	Total other revenue from operations												
	Total Revenue From Operations	4,199.11	1,293.55	6,270.47	5,921.64	17,467.50	22,772.46	8,888.09	4,744.54	15,210.31	15,153.65	45,138.75	64,068.29
	Other Income	14.03	3.99	15.35	27.25	102.97	104.53	13.36	3.98	19.85	26.58	142.21	145.82
	Total Income	4,213.14	1,297.54	6,285.82	5,948.89	17,570.47	22,876.99	8,901.45	4,748.42	15,230.16	15,180.23	45,280.96	64,214.11
II	Expenses												
	Cost of materials consumed												
	Purchases of stock-in-trade	4366.73	1281.96	4209.83	6059.46	13894.67	18309.16	9401.53	5439.62	10635.64	19911.24	37243.25	52257.48
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(389.55)	(732.23)	1,425.99	(649.48)	2,156.67	2,944.09	(927.16)	(1,457.21)	3,111.36	(2,429.86)	4142.5	7187.51
	Employee benefit expense	92.79	94.05	155.72	261.35	451.55	612.40	142.29	214.16	349.84	505.48	1095.81	1461.83
	Finance costs	23.65	14.26	131.41	52.62	389.41	435.46	68.17	90.38	317.86	234.63	951.94	1293.02
	Depreciation, depletion and amortisation expense	13.02	21.39	1.53	55.94	32.18	94.19	38.30	98.88	36.21	256.20	125.44	472.66
	Fees and commission expense												
	Net loss on fair value changes												
	Net loss on derecognition of financial instruments under amortised cost category												
	Impairment on financial instruments												
	Other expenses (any item)	71.53	63.67	345.27	176.63	599.98	368.95	154.67	238.86	753.81	530.32	1660.14	1428.04
	Total other expenses	4,178.57	1,243.10	6,269.75	5,906.52	17,534.46	22,764.25	8,777.80	4,624.69	15,204.72	14,988.01	45,219.10	64,100.54
	Total expenses	4,178.57	1,243.10	6,269.75	5,906.52	17,534.46	22,764.25	8,777.80	4,624.69	15,204.72	14,988.01	45,219.10	64,100.54
III	Profit/(Loss) before exceptional items and tax (I-II)	34.57	54.44	16.07	42.37	36.01	112.74	23.65	123.73	25.44	192.22	61.86	113.57
IV	Exceptional Items												
V	Profit/(Loss) before Tax (III-IV)	34.57	54.44	16.07	42.37	36.01	112.74	23.65	123.73	25.44	192.22	61.86	113.57
VI	Tax expense												
	(i) Current tax												4.65
	(ii) Deferred tax (Net)							0.15					49.7
	(iii) Provision for Tax	11.05	2.13	4.18	13.18	9.48	24.19	11.47	21.13	5.90	32.60	16.20	45.05
	Total tax expenses	11.05	2.13	4.18	13.18	9.48	24.34	11.47	21.13	5.90	32.60	16.20	45.05
VII	Net Profit/(Loss) for the period (V-VI)	23.52	52.31	11.79	29.19	26.53	88.40	12.18	102.60	19.54	159.62	45.66	68.52
	Share of profit/(loss) from associate												
	Total Profit for the year	23.52	52.31	11.79	29.19	26.53	88.40	12.18	102.60	19.54	149.89	45.66	68.52
VIII	Other Comprehensive Income												
	A. Income tax relating to items that will not be reclassified to profit or loss						7.05						7.05
	B. Income tax relating to items that will be reclassified to profit or loss												
	Total other Comprehensive income (A+B)						7.05						7.05
IX	Total Comprehensive Income (VII+VIII)	23.52	52.31	11.79	29.19	26.53	95.45	12.18	102.60	19.54	149.89	45.66	75.57
X	Paid-up Equity Share Capital Equity Shares of (Face Value Rs. 10/-)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100	100
XI	Reserves	778.82	778.82		778.82		778.82	791.83	791.83		791.83		791.83
XII	Earnings Per Share (EPS) on Face Value Rs. 10/-												
	(a) Basic	2.35	5.23	1.18	2.92	2.65	9.55	14.74	10.26	1.95	14.99	4.57	7.56
	(b) Diluted	2.35	5.23	1.18	2.92	2.65	9.55	14.74	10.26	1.95	14.99	4.57	7.56

Notes:

- 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 14.02.2021. 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.
- Pursuant to the email received from RBI dated 18th December, 2020 informing that the request for voluntary surrender of Certificate of registration cannot be accorded to, the Board of Directors of the Company in its meeting on 29 December 2020 has decided to consider itself as a NBFC Company and continue with the NBFC compliances with immediate effect i.e. from 29 December 2020. However, the management has decided to prepare its financial statement as per Ind AS as the company is not carrying out any NBFC business.

On Behalf of the Board  
For Kalyani Commercial Limited

  
Sourabh Agarwal  
(Whole Time Director)  
DIN: 02168346

Date: 14.02.2021  
Place: New Delhi

Kalyani Commercial Limited													
CIN: 165923DL1985PLC021453													
Regd Office: BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi-110042													
E-mail: kalyancommercialimited@gmail.com; Website: www.kalyancommercial.com													
Ph: 011-43063223, 011-47069223													
Segment reporting for the Quarter and Nine Months ended December 31, 2020												(Rs. in Lakhs)	
		Standalone						Consolidated					
Segment Wise Performance		1	2	3	4	5	6	1	2	3	4	5	6
S. No.	PARTICULARS	Quarter Ended 31.12.2020 (Unaudited)	Quarter Ended 30.09.2020 (Unaudited)	Quarter Ended 31.12.2019 (Unaudited)	Nine Months Ended 31.12.2020 (Unaudited)	Nine Months Ended 31.12.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)	Quarter Ended 31.12.2020 (Unaudited)	Quarter Ended 30.09.2020 (Unaudited)	Quarter Ended 31.12.2019 (Unaudited)	Nine Months Ended 31.12.2020 (Unaudited)	Nine Months Ended 31.12.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
1	Segment Revenue												
	Automobiles	3996.02	1098.92	3951.3	5393.94	16792.83	21983.18	8684.20	4549.8	14535.64	14625.28	44464.08	63320.3
	Others	217.12	198.62	334.52	554.95	777.64	893.81	217.12	198.62	694.52	554.95	816.88	893.81
	Total Segment Revenue	4213.14	1297.54	6285.82	5948.89	17570.47	22876.99	8901.45	4748.42	15230.16	15180.23	45280.96	64214.11
	Less: Inter Segment Revenue	0	0				0						
	Net Sales/Income from Operations	4213.14	1297.54	6285.82	5948.89	17570.47	22876.99	8901.45	4748.42	15230.16	15180.23	45280.96	64214.11
2	Segment result												
	Automobiles	54.80	65.89	53.31	83.09	322.45	535.76	88.39	211.3	323.45	414.94	871.59	1394.13
	Others	3.43	2.81	94.18	11.91	102.97	12.46	3.43	2.81	19.85	11.91	142.21	12.46
	Total Segment Revenue	58.23	68.70	147.49	95.00	425.42	548.22	91.82	214.11	343.30	426.85	1013.80	1406.59
	Less: Interest Income		0				0						
	Less: Interest Expenses	23.66	14.26	131.41	52.63	389.41	435.46	68.17	90.38	317.86	234.63	951.94	1293.02
	Less: Other unallocable Expenditure net of Unallocable Income		0										
	Profit before tax	34.57	54.44	16.08	42.37	36.01	112.76	23.65	123.73	25.44	192.22	61.86	113.57
3(a)	Segment Assets												
	Automobiles	4794.56	2885.14		4794.56		3239.34	4863.54	11260.22		4863.54		9462.58
	Others	144.68	133.75		144.68		125.47	144.68	133.75		144.68		125.47
	Total Segment Assets	4939.24	3018.89	0	4939.24	0	3364.81	5008.22	11393.97	0	5008.22	0	9588.05
	Add: Unallocated	0	0										
	Total Assets	4939.24	3018.89	0	4939.24	0	3364.81	5008.22	11393.97	0	5008.22	0	9588.05
3(b)	Segment Liabilities (B)												
	Automobiles	4023.76	2134.41		4023.76		2485.81	4023.76	9950.92		4023.76		8292.26
	Others	7.47	0		7.47		0.17	7.47	0		7.47		0.17
	Total Segment Assets	4031.23	2134.41	0	4031.23	0	2485.98	4031.23	9950.92	0	4031.23	0	8292.43
	Add: Unallocated		0						473.13				403.78
	Total Assets	4031.23	2134.41	0	4031.23	0	2485.98	4031.23	10424.05	0	4031.23	0	8696.21

Note: 1. Automobiles includes HCV, four and three wheelers  
2. Other includes dealership of BPCL

By order of the Board  
For Kalyani Commercial Limited

57

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

Place: Delhi  
Date: 14.02.2021

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

To  
The Board of Directors  
Kalyani Commercials Limited BG-223, Sanjay  
Gandhi Transport Nagar, GT Karnal Road, New Delhi- 110042

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



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

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

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

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



**Date: 14<sup>th</sup> February, 2021**  
**Place: New Delhi**  
**UDIN: 21070366AAAAAK8612**

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

To  
The Board of Directors  
Kalyani Commercials Limited BG-223, Sanjay  
Gandhi Transport Nagar, GT Karnal Road, New Delhi- 110042

1. We have reviewed the accompanying Statement of Un-audited Consolidated Financial Results of Kalyani Commercials Ltd. ("the Holding Company") and its subsidiary and associate (together referred to as "the Group") for the quarter and nine months ended 31<sup>st</sup> December, 2020 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated 19.07.2019 (the "Listing Regulations").
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS34") for "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report and express a conclusion on these Financial Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

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



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

Our report is modified in this matter





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

**Phone: 9414189339**

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

Our conclusion is not modified in respect of this matter.

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

*S.K. Mahipal*

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



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

**Place: New Delhi**

**UDIN: 21070366AAAAAL9167**