



# KALYANI COMMERCIALS LIMITED

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

CIN: L65923DL1985PLC021453

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

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

Ph. 011- 43063223, 011-47060223

Ref: 3008/KCL/NSE/2022-23

August 30, 2022

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

Subject: Submission of Annual Report for the Financial Year 2021-22 of Kalyani Commercials Limited ("the Company")

Dear Sir(s),

In Compliance with Regulation 30 read with Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we hereby submit a copy of Annual Report for the Financial Year 2021-22 including the Notice of convening 37<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Friday the 23<sup>rd</sup> day of September, 2022 at 11:00 A.M. at the registered office of the Company situated at BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi-110042.

Kindly take note of the same.

Thanking You

For Kalyani Commercials Limited  
For KALYANI COMMERCIALS LIMITED

Director

Sourabh Agarwal

(Whole Time Director & CFO)

DIN: 02168346

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



KALYANI  
COMMERCIALS  
LIMITED

*ANNUAL  
REPORT*

*For the Financial Year 2021-22*

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## COMPANY INFORMATION

<b>CIN</b>	<b>L65923DL1985PLC021453</b>
<b>BOARD OF DIRECTORS</b>	<b>Mr. Shankar Lal Agarwal</b> (Managing Director)  <b>Mr. Sourabh Agarwal</b> (Whole Time Director & CFO)  <b>Ms. Manushree Agarwal</b> (Non-Executive Director)  <b>Mr. Alok Kumar Gupta*</b> (Non-Executive & Independent Director)  <b>Ms. Nikhita Agarwal**</b> (Non-Executive & Independent Director)  <b>Mr. Gagan Anand</b> (Non-Executive & Independent Director)
<b>COMPANY SECRETARY AND COMPLIANCE OFFICER</b>	<b>Ms. Nikita (Resigned w.e.f. November 30, 2021)</b> <b>Ms. Geetanjali Sharma (Appointed on December 29, 2021 and Resigned on July 13, 2022)</b> <b>Mr. Suranjan Upadhyay (Appointed w.e.f. July 21, 2022)</b>
<b>STATUTORY AUDITORS</b>	<b>M.C. Bhandari &amp; Co., Chartered Accountants</b>  <b>Address:</b> 38, Shopping Centre, Jhalwar Road, Kota, Rajasthan - 324 007 <b>Contact No:</b> 9414189339 <b>Email Id:</b> <a href="mailto:skmahipal@yahoo.co.in">skmahipal@yahoo.co.in</a>
<b>SECRETARIAL AUDITOR :</b>	<b>GA &amp; Associates Company Secretaries LLP</b>  <b>Address:</b> D-328, Basement Floor, Defence Colony, New Delhi-110024 <b>Contact No:</b> 011-46772203,04,05 <b>Email Id:</b> <a href="mailto:gaassociatesllp@gmail.com">gaassociatesllp@gmail.com</a>
<b>REGISTERED OFFICE AND CONTACT DETAILS</b>	<b>BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, Delhi-110 042</b>  <b>Contact No.:</b> 011- 43063223, 47060223 <b>Email Id:</b> <a href="mailto:kalyanicommercialslimited@gmail.com">kalyanicommercialslimited@gmail.com</a> <b>Website:</b> <a href="http://www.kalyanicommercialsLtd.com">www.kalyanicommercialsLtd.com</a>
<b>BRANCH OFFICE</b>	<b>Ganganagar Motors (Kota)</b> <b>Address:</b> A-165, I.P.I.A., Road no. 5, Jhalawar Road, Kota, Rajasthan – 324005.



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

\*Resigned on 14<sup>th</sup> August, 2021

\*\*Appointed on 14<sup>th</sup> August, 2021



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## DIRECTOR'S REPORT

To,  
The Members,  
Kalyani Commercials Limited

The Board of Directors of your Company is pleased to present the 37<sup>th</sup> Director's Report on business and operations of the Company, along with Standalone and Consolidated Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2022.

### 1. FINANCIAL RESULTS

The Financial performance of the Company for the Financial Year ended 31<sup>st</sup> March, 2022 is summarized below: -

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	For the year Ended		For the year Ended	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Total Revenue	23068.31	13539.38	23068.31	22770.72
Total Expenses	22799.19	13441.25	22799.19	22522.73
Profit Before Tax & Extraordinary Item	269.11	98.13	269.11	247.98
Extraordinary Item	60.14	0.00	(73.77)	0.00
Tax Expenses				
- Current Tax	72.00	34.40	72.00	53.81
- Deferred Tax Liability (Net)	8.46	(2.61)	8.46	(2.61)
- Income Tax Earlier Year	-	3.18	-	3.18
Profit / Loss For The Year After Tax	248.78	63.16	114.88	193.6
Share of Profit or loss from associate	-	-	114.09	51.61
Total Other Comprehensive Income / (Loss)	44.77	(18.84)	44.76	(18.84)
Total Comprehensive Income / Loss	293.55	44.32	273.74	226.38
Profit attributable to				
a) Parent	-	-	228.97	180.48
b) Non-Controlling Interest	-	-	-	64.73
Other Comprehensive Income attributable to				
a) Parent	-	-	44.77	(18.84)
b) Non-Controlling Interest	-	-	-	-



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Earnings Per Share (EPS)				
a) Basic	24.88	6.32	22.90	18.05
b) Diluted	24.88	6.32	22.90	18.05

## 2. STATE OF COMPANY'S AFFAIRS

The COVID-19 pandemic which is a once in a lifetime occurrence has brought with it an unimaginable suffering to people and to almost all sections of the economy. The nationwide lockdowns to curtail the transmission of disease, had put the global economy in extreme stress of the level not seen since the Great Depression and would have a long-lasting economic impact.

The dynamic and evolving nature of the pandemic with its resurgence (second wave) at the beginning of the year creates uncertainty, including economic impact. Hopefully, the outreach of vaccination drives across the country, additional efforts to set up medical infrastructure and obtain required medical supplies, in addition to continued adherence to COVID-19 specific protocols will help in overcoming this testing situation.

Even during this COVID-19 Pandemic we responded to the challenges and the Company is working with an optimistic approach. As we grapple with the pandemic, we are also sharpening our capabilities to seize opportunities that will unfold as the situation starts to improve, to grow our business sustainably. The Company dealt with the COVID situation efficiently with focus on cost control, asset quality, liquidity, growth and achieving profitability along with a renewed commitment to enhance quality and customer service and to reduce costs. Innovations, investment and positive modifications are expected in the near future, boosting the Company's revenues.

The Company was registered as Non Deposit Accepting Non-Banking Finance Company ("NBFC"), holding a Certificate of Registration (14.00928) from the Reserve Bank of India ("RBI"). However Company has applied for the surrender of Certificate of Registration on 28<sup>th</sup> day of June, 2019.

The company is dealing in trading of Heavy Commercial Vehicle, Three Wheeler and servicing (Dealership of TATA and Bajaj) Petroleum Product (Dealership of Bharat Petroleum Limited).

## 3. OPERATIONAL PERFORMANCE

During the period, the company achieved the ***Standalone turnover*** of **Rs. 229,66,45,454.82/- (Rupees Two Hundred Twenty Nine Crores Sixty Six Lakhs Forty Five Thousand Four Hundred Fifty Four and Eighty Two Paise only)** for the year ended 31<sup>st</sup> March, 2022 as against **Rs. 135,05,02,392.16/- (Rupees One Hundred Thirty Five Crores Five Lakhs Two Thousand Three Hundred Ninety Two and Sixteen Paise only)** for the year ended 31<sup>st</sup> March, 2021. The Company earned a profit of **Rs. 248.78/- lakhs** during the year ended 31<sup>st</sup> March, 2022 as against the profit of **Rs. 63.16/-lakhs** in previous year ended 31<sup>st</sup> March, 2021.

During the period, the company achieved the ***Consolidated turnover*** of **Rs. 229,66,45,454.82 lakhs (Rupees Two Hundred Twenty Nine Crores Sixty Six Lakhs Forty Five Thousand Four Hundred Fifty Four and Eight Two Paise Only)** for the year ended 31<sup>st</sup> March, 2022 as against **Rs. 227,37,02,821.53/- (Rupees Two Hundred Twenty Seven Crores Thirty Seven Lakhs Two Thousand Eight Hundred Twenty One and Fifty Three Paise only)** for the year ended 31<sup>st</sup> March, 2021. The Company earned a profit of **Rs. 114.88/-lakhs** during the year ended 31<sup>st</sup> March, 2022 as against the profit of **Rs. 193.60/- lakhs** in previous year ended 31<sup>st</sup> March, 2021.



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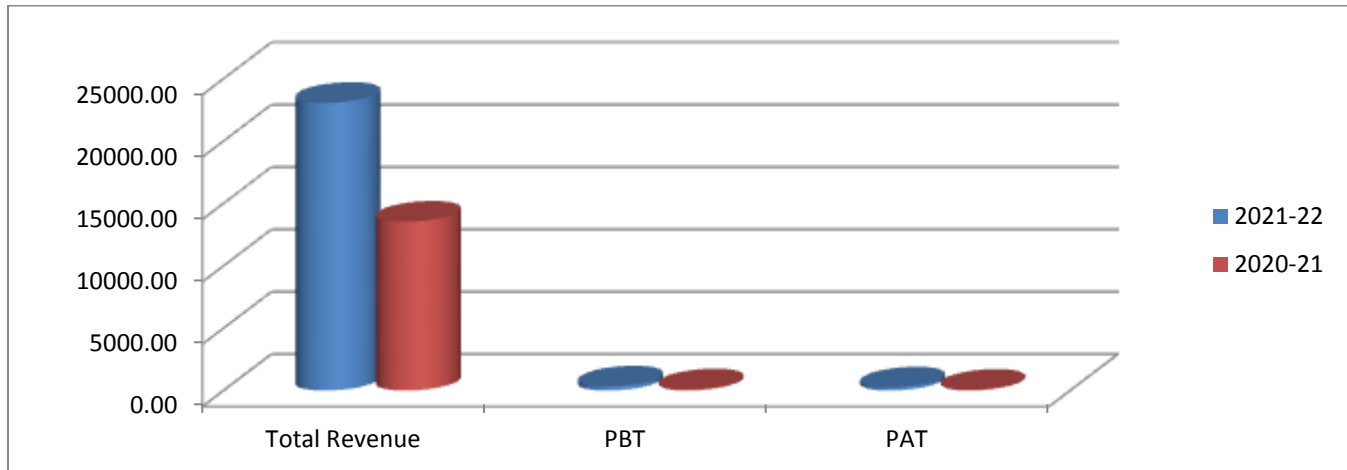
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(figures in Lakhs)



#### 4. DIVIDEND

After considering the financial and non-financial factors prevailing during the Financial Year 2021-22, the Board of Directors have decided not to recommend dividend this year. However the Directors are hopeful for better results in ensuing future.

#### 5. RESERVES AND SURPLUS

The Company has Rs. 11,16,69,358.78 (Rupees Eleven Crore Sixteen Lakh Sixty Nine Thousand Three Hundred Fifty Eight and Seventy Eight Paise only) in the reserve and surplus. During the year the Company has transferred Rs. 2,48,78,445.67 in its Retained Earnings.

#### 6. CHANGES IN CAPITAL STRUCTURE

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

#### 7. LISTING OF SECURITIES

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

The Annual listing fees for the Financial Year 2022-23 have been paid to the Stock Exchange within the time limits as prescribed by the Exchange.

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

At the beginning of the year Ganganagar Vehicles Private Limited (GVPL) was the Associate Company of Kalyani Commercials Limited (Company) in which the Company holds 42.02 % Shareholding of GVPL but due to divestment of shares GVPL ceased to be the Associate Company w.e.f., September 22, 2021.

Accordingly pursuant to sub-section (3) of Section 129 of the Act and rules made there under, the statement containing the salient feature of the financial Statement of a Company's subsidiaries, associate companies and joint venture is not applicable on the Company.





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Pursuant to Accounting Standards i.e. AS-21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements are presented by the Company in this Annual Report including the financial information of its Associate.

## 9. DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was payable or outstanding as on 31<sup>st</sup> March, 2022.

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

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

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

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

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

During the period under review, the details of Directors and Key Managerial Personnel are as follows:

1. Mr. Shankar Lal Agarwal re-appointed as Managing Director of the Company.
2. Mr. Sourabh Agarwal re-appointed as Whole Time Director of the Company.
3. Mr. Alok Kumar Gupta resigned from the position of Independent Director of the Company w.e.f., August 14, 2021.
4. Ms. Nikhita Agarwal appointed as Independent Director of the Company w.e.f., August 14, 2021.
5. Ms. Nikita resigned from the position of Company Secretary and Compliance Officer w.e.f November 30, 2021.
6. Ms. Geetanjali Sharma was appointed as the Company Secretary and Compliance Officer w.e.f. December 29, 2021.

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

### ✚ LIST OF DIRECTORS AS ON 31<sup>ST</sup> MARCH, 2022:

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



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## LIST OF KEY MANAGERIAL PERSONNEL (KMP) AS ON 31<sup>ST</sup> MARCH, 2022:

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

## 12. MEETINGS OF BOARD HELD DURING THE F.Y. 2021-2022

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

Board of Directors	Audit Committee	Nomination & Remuneration Committee	Shareholder Grievance Committee	Independent Director's Meeting	Internal Complaint Committee
8 Meetings	4 Meetings	3 Meetings	1 Meetings	1 Meeting	1 Meeting

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

## 13. COMPOSITION OF COMMITTEES OF THE BOARD AS ON 31<sup>ST</sup> MARCH 2022:

### a) AUDIT COMMITTEE:

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

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

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



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## b) NOMINATION AND REMUNERATION COMMITTEE:

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

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

## c) SHAREHOLDER'S GRIEVANCE COMMITTEE:

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

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

## d) INTERNAL COMPLAINT COMMITTEE :

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

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



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## 14. DECLARATION BY INDEPENDENT DIRECTOR

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

## 15. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR

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

## 16. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- 1.) in the preparation of annual accounts for the financial year ended 31<sup>st</sup> March, 2022 the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 2.) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Companies as at 31<sup>st</sup> March, 2022 and of the profit/loss of the Company for the period ended on that date;
- 3.) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- 4.) the Directors have prepared the annual accounts on a going concern basis;
- 5.) the Directors have laid down proper internal financial controls to be followed by the company and such internal financial control and adequate and were operating effectively; and
- 6.) the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

## 17. AUDITOR & AUDITORS' REPORT;

### 17.1 Statutory Auditors and Audit Report

Pursuant to Section 139 of the Companies Act, 2013, M/s M. C. Bhandari & Co., Chartered Accountants, (Firm Registration No. 0303002-E) Statutory Auditors of the Company have been appointed by the members at the Thirty Second Annual General Meeting to hold office for a period of 5 years from the date of such meeting held on 01<sup>st</sup> September, 2017.

The Audit Report submitted by Statutory Auditor on Annual Standalone & Consolidated Financial Statement for the Financial Year 2021-22 does not contain any qualification, reservation or adverse remark or disclaimer except the following:

Remark 1:

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



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Name of the Statute	Nature of Dues	Demand (Rs. In Lakhs)	Amount paid against demand (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	3.74	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)

Board Reply:

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

## 17.2 Secretarial Auditor & Secretarial Audit Report

In terms of Section 204 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and on the recommendation of the Audit Committee, the Board of Directors of the Company has appointed M/s. GA & Associates, Company Secretaries LLP as Secretarial Auditor of the Company for the financial year 2021-22. Secretarial audit report as provided by M/s. GA & Associates Company Secretaries LLP is also annexed to this Report, in the prescribed Form MR-3, as "Annexure-II".

The Secretarial Audit Report for the financial year ended March 31, 2022 forms part of this report and confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances except the following:

**Remark 1:** The Company was registered u/s 45-IA of the Reserve Bank of India Act, 1934 as a Non-Banking Financial Company ("NBFC") besides its other business activities. It has made voluntary application to Reserve Bank of India ("RBI") for surrender of its NBFC status vide company letter dated 28.06.2019, which is still in process. Further, RBI directed through its email dated 18th December, 2020 requiring Company 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, 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. Pursuant to this the Company has prepared its financial statements as per Ind AS. In consideration of the above facts, the Company had stopped complying with the NBFC laws and provisions as applicable under Reserve Bank of India Act, 1934 and Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, etc. from the date of application of surrender of COR.

**Board Clarification 1:** The Company has stopped complying with the NBFC laws since it is not carrying on any NBFC activity and has made the application for surrender of Certificate of Registration. Also, it is doing rigorous follow ups with RBI and still awaiting response on the said application.



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**Remark 2:** Ms. Nikita, Company Secretary and Compliance Officer of the Company has resigned w.e.f. 30th November, 2021 as per the Board Resolution dated 14th December, 2021 but as per the intimation to Stock Exchange, the resignation was effective from 1st December, 2021 leading to a mismatch in the dates.

**Board Clarification 2:** The Company has inadvertently mentioned the date 01<sup>st</sup> December, 2021 instead of 30<sup>th</sup> November, 2021 in the intimation as uploaded at stock exchange portal.

**Remark 3:** Remuneration paid to Ms. Manushree Agarwal was in excess of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013.

**Board Clarification 3:** The company shall be rectifying the mistake and proposing its members to approve the overall limits of managerial remuneration to be paid to Ms. Manushree Agarwal, Director of the Company as per the provisions of Section 197 of the Companies Act, 2013.

**Remark 4:** CIC Registration as provided under the **Reserve Bank of India** Circular No. DNBS (PD).CC. No 200 / 03.10.001/ 2010-11 dated 17<sup>th</sup> September, 2010 and related notifications issued in relation of the same, has not been acquired by the Company.

**Board Clarification 4:** Since, the company has stopped its NBFC activities and has made application for the Surrender of Certificate of Registration, so it will not be proceeding for the said registration.

**Remark 5:** Cersai C-KYC Registration of the Company is still in process.

**Board Clarification 3:** The application is in process.

**Remark 6:** Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 (which supersedes all earlier SEBI Circulars issued in this regard including SEBI Circular No-SEBI/HO/MIRSD/DOPI/CIR/P/2018/73 dated April 20, 2018), it is mandatory for all holders of physical securities in listed companies to furnish the PAN, Nomination forms, Contact details, Bank account details, specimen signatures etc. to the RTA. It was directed that the Listed companies, RTAs and Stock Exchanges shall disseminate information for the said requirements on their respective websites. Accordingly the Company has taken requisite steps to furnish the details on its website so that the folios of the holders of the physical securities will not be frozen if the documents are not received till April 01, 2023.

**Board Clarification 6:** The Company has been taking steps for furnishing the requisite details on its website so that the folios of the holders of the physical securities will not be frozen if the documents are not received till April 01, 2023.

**Remark 7:** On 16th September, 2020 an email was received from National Stock Exchange of India Limited ("NSE") with the subject "Clarification under Regulation 29 of LODR", to which the company made a reply on 18th September, 2020. There was a delay of 1 day in making the prior intimation for the Board Meeting dated 15th September, 2020 for the Quarter ended 30th June, 2020. The intimation was made on 10th September, 2020 i.e. against the requirement of 5 clear days. The notice for penalty was received on 14th October, 2020, to which the Company made a waiver application on 26th October, 2020. However, on 13th April, 2021, an intimation was received from NSE, stating its decision for non-waiver of the penalty imposed for an amount of Rs. 11,800/-. The same has been paid by the Company on 20th April, 2021.





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**Board Clarification 7:** The amount of penalty has been paid by the Company and the Company shall take all the efforts in not repeating the same in the future.

## 18. CORPORATE GOVERNANCE REPORT

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

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

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

## 19. BOARD EVALUATION

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

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

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

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

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

### A. Details of Secured Loans:



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

## **B. Details of Investments:**

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

## **C. Details of Guarantee / Security Provided:**

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

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

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future. However the Company has made an application to RBI for voluntary surrender of Certificate of Registration on 28<sup>th</sup> June, 2019. The Status of the application is still under process with the RBI.

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

The Board of Directors in its meeting held on 28<sup>th</sup> June 2019 has decided to surrender its Certificate of Registration (COR) bearing Regd. No. 14.00928 as a non - deposit accepting Non-Banking Financial Company (NBFC) issued by the Reserve Bank of India (RBI), dated 2nd June, 1998, consequently the Company has ceased to carry its NBFC activities. In consideration of the above facts, the Company had stopped complying with the NBFC laws and provisions as applicable under Reserve Bank of India Act, 1934 and Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, etc. from the date of application of surrender of COR.

Due to disinvestment in the shares of Ganganagar Vehicles Private Limited (GVPL), it ceases to be the Associate Company of Kalyani Commercials Limited.

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

## **23. CHANGE IN THE NATURE OF BUSINESS**

The Company has filed an application for surrender of Certificate of Registration (COR) bearing Regd. No. 14.00928 as a non - deposit accepting Non-Banking Financial Company (NBFC) issued by the Reserve Bank of India (RBI) and consequently stopped doing any business activity as NBFC.

## **24. SECRETARIAL STANDARDS OF ICSI**





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

## 25. RISK MANAGEMENT

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

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

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

## 27. PARTICULARS OF EMPLOYEES

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

- i. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2021-22:

S. No.	Directors	Ratio to median remuneration
1	Mr. Shankar Lal Agarwal	3.12:1
2	Mr. Sourabh Agarwal	3.12:1
3	Ms. Manushree Agarwal	8.32:1
4	Ms. Nikhita Agarwal	NIL
5	Mr. Gagan Anand	NIL

- ii. There has been **127.27%** increase in the remuneration of Company Secretary and there has been increase in the remuneration of Managing Director, Whole Time Director/CFO of the Company in the financial Year 2021-2022.
- iii. There has been **32.13%** increase in the median remuneration of employees in the financial year 2021-22.
- iv. The total number of permanent employees on the rolls of the Company during the financial year was **175**.
- v. There has been an average percentile increase of **9.86%** in the salaries of employees and **300%** increase in managerial personnel as well. The total remuneration to employees for the Financial Year 2021-22 was Rs. **3,34,47,655** /- as compared to Rs. **3,04,44,057** /- in the Financial Year 2020-21.
- vi. The Company affirms that remuneration given is as per the remuneration policy of the Company.



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

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

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

## 29. HUMAN RESOURCES

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

## 30. CORPORATE POLICIES

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

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

### The Key Policies are as follows:

Name of the Policy	Brief Description
<b>VIGIL MECHANISM/ WHISTLE BLOWER POLICY</b>	<p>This policy has been established with a view to provide a tool to Directors and Employees of the Company to report to Management genuine concerns including unethical behavior, actual or suspected fraud or violation of the code or the policy. The Policy also provides for adequate safeguards against victimization of Director(s)/Employee(s) who avail of the mechanism and also provides for direct access to the chairman of the Audit Committee in exceptional cases.</p> <p>The Whistle Blower Policy is provided on the website of the Company and may be accessed by clicking on the following link:</p> <p><a href="http://kalyanicommercialsLtd.com/wp-content/uploads/2016/02/Vigil-Mechanism-policy.pdf">http://kalyanicommercialsLtd.com/wp-content/uploads/2016/02/Vigil-Mechanism-policy.pdf</a></p>



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<b>REMUNERATION POLICY</b>	<p>The Board has on the recommendation of Nomination and Remuneration Committee framed and adopted a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.</p> <p>The Remuneration Policy is provided on the website of the Company and may be accessed by clicking on the following link</p> <p><a href="http://kalyanicommercialsltd.com/wp-content/uploads/2020/01/Nomination-Remuneration-Policy.pdf">http://kalyanicommercialsltd.com/wp-content/uploads/2020/01/Nomination-Remuneration-Policy.pdf</a></p>
<b>POLICY FOR DETERMINING MATERIALITY OF EVENT OR INFORMATION</b>	<p>The Objective of this policy is to outline the guidelines to be followed by the Company for consistent, transparent and timely public disclosures of material information events/information and to ensure that such information is adequately disseminated to the stock Exchange(s) where the securities of the Company are listed in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.</p> <p>The Policy of determining Materiality of event/information is provided on the website of the Company and may be accessed by clicking on the following link:</p> <p><a href="http://kalyanicommercialsltd.com/wpcontent/uploads/2020/06/Policy-on-materiality-informationKalyani.pdf">http://kalyanicommercialsltd.com/wpcontent/uploads/2020/06/Policy-on-materiality-informationKalyani.pdf</a></p>
<b>POLICY OF PRESERVATION OF RECORDS</b>	<p>This policy sets the Standards for classifying, managing and storing the records of the Company. The Purpose of this policy is to establish framework for effective records Management and the process for subsequent archival of such records.</p> <p>The policy of preservation of records is provided on the website of the Company and may be accessed by clicking on the following link:</p> <p><a href="http://kalyanicommercialsltd.com/wp-content/uploads/2020/06/policy-for-preservation-of-records-Kalyani.pdf">http://kalyanicommercialsltd.com/wp-content/uploads/2020/06/policy-for-preservation-of-records-Kalyani.pdf</a></p>
<b>KYC AND AML POLICIES</b>	<p>This policy is made to prevent criminal elements from using Company for money laundering activities and to enable the Company to know/ understand its customers and their financial dealings better which, in turn, would help the Company to manage risks prudently.</p> <p>The KYC and AML policies provided on the website of the Company and may be accessed by clicking on the following link:</p> <p><a href="http://kalyanicommercialsltd.com/wp-content/uploads/2016/02/KYC-and-AML-Policy.pdf">http://kalyanicommercialsltd.com/wp-content/uploads/2016/02/KYC-and-AML-Policy.pdf</a></p>



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<b>TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS</b>	<p>This has prescribed the code of conduct terms and conditions of appointment of the Independent Directors, which are subject to the provisions of the applicable laws, including the Companies Act, 2013 ('2013 Act') and Clause 49 of the Listing Agreement (as amended from time to time).</p> <p>The policy on terms and conditions of Appointment of Independent Director provided on the website of the Company and may be accessed by clicking on the following link:</p> <p><a href="http://kalyanicommercialsltd.com/wp-content/uploads/2016/02/Terms-and-Condition-of-appointment-of-ID.pdf">http://kalyanicommercialsltd.com/wp-content/uploads/2016/02/Terms-and-Condition-of-appointment-of-ID.pdf</a></p>
<b>FAIR PRACTICE CODE</b>	<p>This Code prescribes the guidelines to cover the general principles on adequate disclosures on the terms and conditions of a loan and adopting a non-coercive recovery method.</p> <p>The Fair Practice Code provided on the website of the Company and may be accessed by clicking on the following link:</p> <p><a href="http://kalyanicommercialsltd.com/wp-content/uploads/2021/07/KCL-FAIR-PRACTICES-CODE-1.pdf">http://kalyanicommercialsltd.com/wp-content/uploads/2021/07/KCL-FAIR-PRACTICES-CODE-1.pdf</a></p>
<b>POLICY FOR DETERMINING MATERIAL SUBSIDIARIES</b>	<p>The Board has adopted a policy for determining material subsidiaries.</p> <p>The policy for determining Material Subsidiaries is provided on the website of the Company and may be accessed by clicking on the following link:</p> <p><a href="http://kalyanicommercialsltd.com/wpcontent/uploads/2019/08/POLICY-ON-DETERMINING-MATERIAL-SUBSIDIARIESFinal.pdf">http://kalyanicommercialsltd.com/wpcontent/uploads/2019/08/POLICY-ON-DETERMINING-MATERIAL-SUBSIDIARIESFinal.pdf</a></p>
<b>INSIDER TRADING PROHIBITION CODE PURSUANT TO (SEBI (PIT) REGULATIONS, 2015)</b>	<p>This Code has been formulated to regulate, monitor and report trading by the Designated Persons to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Code is prescribed to ensure that the Designated Persons do not trade in the Securities of the Company when in possession of UPSI, and to prevent any speculative dealings, knowingly or unknowingly, by the Designated Persons. The Policy was amended in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations 2018, incorporating 'legitimate purpose' in connection with sharing of UPSI.</p> <p>The code on Insider Trading Prohibition Code Pursuant To (SEBI (PIT) Regulations, 2015) is provided on the website of the Company and may be accessed by clicking on the following link:</p> <p><a href="http://kalyanicommercialsltd.com/wp-content/uploads/2019/07/Kalyani-Insider-Trading-Prohibition-Code-April-01-2019-Revised.pdf">http://kalyanicommercialsltd.com/wp-content/uploads/2019/07/Kalyani-Insider-Trading-Prohibition-Code-April-01-2019-Revised.pdf</a></p>



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<b>POLICY ON RELATED PARTY TRANSACTION(S)</b>	<p>In compliance with the Listing Regulations, the Company has the policy for transactions with Related Parties (RPT Policy). During the year, the Company has revised its Policy on dealing with Materiality of Related Party Transactions, in accordance with the amendments to the applicable provisions of the Listing Regulations.</p> <p>The RPT Policy is available on the Company website and can be accessed by clicking on the following link:</p> <p><a href="http://kalyanicommercialsLtd.com/wp-content/uploads/2019/07/RPT-Kalyani.pdf">http://kalyanicommercialsLtd.com/wp-content/uploads/2019/07/RPT-Kalyani.pdf</a></p>
<b>POLICY ON FAMILIARIZATION OF INDEPENDENT DIRECTORS</b>	<p>This policy has been formulated to familiarize the independent directors with the Company, the functions of the Company and specify their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various Programs.</p> <p>The policy on familiarization is available on the Company website and can be accessed by clicking on the following link:</p> <p><a href="http://kalyanicommercialsLtd.com/wpcontent/uploads/2019/07/POLICY-ON-FAMILIARISATION-PROGRAMME-Kalyani.pdf">http://kalyanicommercialsLtd.com/wpcontent/uploads/2019/07/POLICY-ON-FAMILIARISATION-PROGRAMME-Kalyani.pdf</a></p>

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

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

## 32. DISCLOSURE ABOUT COST AUDIT

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's for the FY 2021-22.

## 33. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

## 34. ANNUAL RETURN

The draft Annual Return in Form MGT-7 for the Financial Year 2021-22 is uploaded on the website of the Company and the same could be accessed by clicking on following link: <http://kalyanicommercialsLtd.com/annual-return/>

## 35. MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31<sup>st</sup> March, 2022 and is annexed as **Annexure- IV** of this Annual Report for the reference of the stakeholders.



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## **36. INTERNAL AUDIT & CONTROL**

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

Further, pursuant to Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, M/s Gopal Sharma & Co. Chartered Accountants, is the Internal Auditor of the Company for the Financial Year 2021-22 who performed all the duties as required to perform by the Internal Auditor under the Companies Act, 2013.

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

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

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

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

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

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

## **40. GREEN INITIATIVES IN CORPORATE GOVERNANCE**

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

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

## **41. CAUTIONARY STATEMENT**

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



# **KALYANI COMMERCIALS LIMITED**

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

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## **42. APPRECIATION**

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

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

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

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

**Date: 30<sup>th</sup> August, 2022**  
**Place: New Delhi**





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Annexure-I

## Form No. AOC-2

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

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

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

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

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

S. No.	Particulars	Details of the Parties					
1.	Name(s) of the related party and nature of relationship	Kota Trucks Private Limited			Ganganagar Vehicles Private Limited		
2.	Nature of contracts / arrangements/ transactions	Lease Received Rs.19.80 Lakhs	Rent of Rs.58.21 Lakhs	Purchase of Rs.59.15 Lakhs	Sales of Rs.751 Lakhs	Sales of Rs.463.04 Lakhs	
3.	Duration of the contracts/arrangements/transaction	60 months from 1 <sup>st</sup> April, 2019	1 Year	1 Year	1 Year	1 Year	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	1. As per the Lease agreement dated 1.4.2019 for lending property situated at Plot No. A- 165, Jhalawar Road Road No. 5, Indraprastha Industrial Area, Kota , Rajasthan. 2. As per the Lease agreement dated 1.4.2019 for lending property situated at Khasra No. 1045/ 1049 NH - 12,		On Purchase order Basis	On order Basis	On Purchase order Basis	On Sales order Basis





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		Village Sathoor, Tehsil, Hindoli, Bundi, Rajasthan				
5.	Date(s) of approval by the Board, if any	28.05.2019	29.06.2021	29.06.2021	29.06.2021	29.06.2021
6.	Amount paid as advances, if any	-	-	-	-	-

S. No.	Particulars	Details of the Parties					
1.	a) Name(s) of the related party and nature of relationship	GD Automobiles LLP			Shankar Lal Agarwal	Mala Agarwal	Sourabh Agarwal
2.	Nature of contracts / arrangements/ transactions	Purchase of Rs.6.48 Lakhs	Sales of Rs. 3.07 Lakhs	Sale of Property, Plant and Equipment of Rs. 28.44 Lakhs	Sale of Shares of Rs. 278.81 Lakhs	Payment of Lease Rent of Rs. 0.60 Lakhs	Payment of Lease Rent of Rs. 7.08 Lakhs
3.	Duration of the contracts/arrangements/transaction	1 Year	1 Year	One Time	One Time	60 Months from 1 <sup>st</sup> April, 2017	60 Months from 1 <sup>st</sup> April, 2019
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	On Purchase order Basis	On Sales order Basis	Sale of Property, Plant and Equipment	Sale of Shares	As per Lease agreement	As per Lease agreement
5.	Date(s) of approval by the Board, if any	29.06.2021	29.06.2021	29.06.2021	29.06.2021	30.05.2017	28.05.2019
6.	Amount paid as advances, if any	-	-	-	-	-	-

By the order of the Board  
For Kalyani Commercials Limited

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

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

Date: 30th August, 2022  
Place: New Delhi



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**Annexure- II**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2022

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

To,  
The Members,  
Kalyani Commercial Limited

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/S KALYANI COMMERCIALS LIMITED** (hereinafter called as “the Company”) for the financial year ended on 31<sup>st</sup> March, 2022 (hereinafter called as the “period under review”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-Mechanism in place to the extent, in the manner but subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **Not applicable during the period under review.**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable during the period under review.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable during the period under review.**
  - (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the reporting period.**



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- (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the period under review.**
- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable during the period under review.**
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the period under review.**
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under review.**
- (vi) Reserve Bank of India Act, 1934;
- (vii) Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016
- (viii) Applicable Labour laws:
  - a) Payment of Gratuity Act, 1972;
  - b) Maternity Benefit Act, 1961;
  - c) Employees Provident Fund Act, 1952;
  - d) Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
  - e) Payment of Wages Act, 1936

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

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

During the period under review and as per the explanations and clarifications given to us and the representations made by the management, the Company has complied with the provisions of applicable Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following Observations:

- The Company was registered u/s 45-IA of the Reserve Bank of India Act, 1934 as a Non Banking Financial Company (“NBFC”) besides its other business activities. It has made voluntary application to Reserve Bank of India (“RBI”) for surrender of its NBFC status vide company letter dated 28.06.2019, which is still in process. Further, RBI directed through its email dated 18<sup>th</sup> December, 2020 requiring Company 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, 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. Pursuant to this the Company has prepared its financial statements as per Ind AS. In consideration of the above facts, the Company had stopped complying with the NBFC laws and provisions as applicable under Reserve Bank of India Act, 1934 and Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, etc. from the date of application of surrender of COR.
- Ms. Nikita, Company Secretary and Compliance Officer of the Company has resigned w.e.f. 30th November, 2021 as per the Board Resolution dated 14th December, 2021 but as per the intimation to Stock Exchange, the resignation was effective from 1st December, 2021 leading to a mismatch in the dates.
- Remuneration paid to Ms. Manushree Agarwal was in excess of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013.
- CIC Registration as provided under the **Reserve Bank of India** Circular No. DNBS (PD).CC. No 200 / 03.10.001/ 2010-11 dated 17<sup>th</sup> September, 2010 and related notifications issued in relation of the same, has not been acquired by the Company.



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- Cersai C-KYC Registration of the Company is still in process.
- Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 (which supersedes all earlier SEBI Circulars issued in this regard including SEBI Circular No-SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018), it is mandatory for all holders of physical securities in listed companies to furnish the PAN, Nomination forms, Contact details, Bank account details, specimen signatures etc. to the RTA. It was directed that the Listed companies, RTAs and Stock Exchanges shall disseminate information for the said requirements on their respective websites. Accordingly the Company has taken requisite steps to furnish the details on its website so that the folios of the holders of the physical securities will not be frozen if the documents are not received till April 01, 2023.
- On 16<sup>th</sup> September, 2020 an email was received from National Stock Exchange of India Limited (“NSE”) with the subject “Clarification under Regulation 29 of LODR”, to which the company made a reply on 18<sup>th</sup> September, 2020. There was a delay of 1 day in making the prior intimation for the Board Meeting dated 15<sup>th</sup> September, 2020 for the Quarter ended 30<sup>th</sup> June, 2020. The intimation was made on 10<sup>th</sup> September, 2020 i.e. against the requirement of 5 clear days. The notice for penalty was received on 14<sup>th</sup> October, 2020, to which the Company made a waiver application on 26<sup>th</sup> October, 2020. However, on 13<sup>th</sup> April, 2021, an intimation was received from NSE, stating its decision for non-waiver of the penalty imposed for an amount of Rs. 11,800/-. The same has been paid by the Company on 20<sup>th</sup> April, 2021.

## We further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notices were given to all Directors to schedule the Board Meetings. Also, agenda and detailed notes on Agenda were sent to all the Directors at least seven days in advance. Also, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

## For GA & Associates

### Company Secretaries LLP

**Akanksha Chaudhary**

**COP No. 22174**

**Membership No. A34992**

**PR No.2485/2022 dated 22.07.2022**

**UDIN: A034992D000865316**

**Date: 29.8.2022**

**Place: New Delhi**

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



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**'Annexure'**

To,

The Members,

**Kalyani Commercial Limited**

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, We have obtained the Management Representation Letter about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

**For GA & Associates  
Company Secretaries LLP**

**Akanksha Chaudhary  
COP No. 22174  
Membership No. A34992  
PR No.2485/2022 dated 22.07.2022  
UDIN: A034992D000865316**

**Date: 29.8.2022  
Place: New Delhi**



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Annexure-III

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

## Details of Top Ten Employees in terms of Remuneration Drawn

S. No.	Name of Employee	Designation	Remuneration Received (in Rs.)	Nature of Employment	Qualifications	Experience	Date of commencement of employment	Age	Last Employment held	Percentage of shares held	Whether relative of any Director/ Manager
1.	Manish Jhamb	General Manager (Sales)	9,60,000	Regular	B.Com	13 Years	01/07/2008	50	Uasha Arth Movers	0.02	No
2.	Anil Singh Shekhawat	Business Manager (Sales)	6,96,000	Regular	M.B.A	4 Years	16/08/2017	38	Eicher Motors	Nil	No
3.	Jayant Sharma	Deputy General Manager (Spare)	6,95,065	Regular	B.Com	10 Years	12/10/2011	55	Pushpa Motors	Nil	No
4.	Twinkle Jain	CRO	6,75,000	Regular	Graduate	4 years	28/02/2021	25	N.A.	Nil	No
5.	Ashutosh Bagadia	Manager	6,00,000	Regular	CA	19 Years	01/06/2020	40	Sheetal Transport	Nil	No
6.	Namita Bagadia	Manager	6,00,000	Regular	MA	9 Years	01/06/2020	38	Business	Nil	No



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7.	Ajay Kumar Vaishnav	Workshop Manager	5,77,286	Regular	Diploma	15 Years	01/08/2018	39	Rajesh Motors	Nil	No
8.	Mudit Agarwal	Business Manager	5,50,000	Regular	Chartered Accountant	4 years	28/02/2021	27	N.A.	Nil	No
9.	Mahipal Singh Hada	Deputy General Manager (Spare Parts)	5,26,800	Regular	M.A.	19 Years	02/09/2002	43	N.A.	0.04	No
10.	Sunil Yadav	Business Manager (Insurance Business)	5,06,938	Regular	Post Graduation	9 Years	30/08/2013	30	N.A.	Nil	No

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

**Sourabh Agarwal  
(Whole Time Director)**

**DIN: 02168346**

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

**Shankar Lal Agarwal  
(Managing Director)**

**DIN: 01341113**

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

**Date: 30<sup>th</sup> August, 2022**

**Place: New Delhi**





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**Annexure-IV**

## Management Discussion and Analysis Report

### **INDUSTRY OVERVIEW**

The automobile industry was hit hard in fiscal 2022 as sales fell across vehicle segments. The COVID outbreak has cast a long shadow over a much-anticipated mild recovery in the Indian economy in fiscal 2023. In FY22, the sector recorded its worst annual volume decline for the two-wheelers and passenger cars, while the medium and heavy commercial industry saw the worst fall in the history.

Auto industry body, Society of Indian Automobile Manufacturers (SIAM) has forecasted weak bleak scenario for the current fiscal in terms of sales as well as investments. The industry body said during the current year the auto sector is looking at a decline of 26-45% depending on the vehicle category. COVID-19 pandemic is majorly responsible for such depressing figures.

### **OUR INDUSTRY SEGMENT**

The automobile sector is one of the key segments of the economy having extensive forward and backward linkages with other key segments of the economy. The Indian automobile industry comprises of a number of Indian-origin and multinational players, with varying degree of presence in different segments. Automobile dealer Industry plays the vital role of link between the manufacturer of the automobile and the consumer. With large inventories of cars, dealers provide consumers with a wide array of vehicles to meet their needs at different price points.

However due to pandemic automobile dealers don't expect demand to recover anytime soon, especially in urban regions, despite lockdown curbs being eased.

Weak consumer confidence, especially in urban areas, continues to haunt as buyers stayed away from concluding their purchase due to threat of community spread [of virus] and return of the complete lockdown.

### **BUSINESS**

The Company is engaged in trading of Heavy Commercial Vehicles, Three Wheelers and servicing (Dealership of Bajaj and TATA), Petroleum Product Dealership.

### **OPPORTUNITIES AND THREATS**

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

#### **Threats**

The impact of the COVID-19 pandemic has created significant volatility in the global economy and led to reduced economic activity. There have been extraordinary actions taken by international, federal, state, and local public health and governmental authorities to contain and combat the outbreak and spread of COVID-19 in regions throughout the world, including travel bans, quarantines, "stay-at-home" orders, and similar mandates for many individuals to substantially restrict daily activities and for





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many businesses to curtail or cease normal operations. The pandemic has resulted, and may continue to result, in significant economic disruption that has and likely continue to adversely affect our business.

The ultimate impact of the pandemic on our business, results of operations and financial condition will depend on numerous evolving factors and future developments, including the ultimate duration, spread, severity and repetitiveness of the outbreak; the ultimate extent and duration of its effect on the global economy and how quickly and to what extent normal economic and operating conditions resume.

## OUTLOOK AND FUTURE PROSPECTS

India is expected to emerge as the Third Largest passenger Vehicle market by 2022; however Auto industry body, Society of Indian Automobile Manufacturers (SIAM), has projected single digit growth in FY 2021-22.

The Indian automotive sector has the potential to generate up to US\$251.4-282.8 billion annual revenue by 2026. While automotive industry is likely to remain impacted in the short-term due to COVID-19 pandemic, encouraging recovery is seen in China. It is expected that other economies will follow a similar pattern in due course. Increased urbanisation and localised transport policies have opened up new opportunities for Mobility as a service, most notably in cities. Electric vehicles are gaining a lot of traction in shared mobility space and TML has been a front-runner in this newly evolving segment, entering into various strategic partnerships

## RISKS & CONCERNS

Risks Associated with Company's Business and the Automotive Industry Company has been, and may in the future be, adversely affected by the COVID-19 pandemic, the duration and economic, governmental and social impact of which is difficult to predict, and which may significantly harm Company's business, prospects, financial condition and results of operation.

Since the end of 2019, a disease caused by a novel strain of coronavirus ('COVID-19'), has spread in China and throughout the world, and the World Health Organisation declared the COVID-19 outbreak a pandemic in March 2020. No fully effective treatments or vaccines have been developed as of the date of this Annual Report, and such development of treatments or vaccines may take a significant amount of time. The COVID-19 pandemic and associated governmental responses have adversely affected workforces, consumer sentiment, economies and financial markets. Such adverse effects, along with decreased consumer spending, have led to a global economic downturn.

The COVID-19 pandemic and the resulting business disruptions in several jurisdictions where Company operates could have a material adverse impact of Company' operations, liquidity, business, financial conditions

Any future impact on the Company's business may take some time to materialize and may not be fully reflected in the results for the last quarter of FY 2021-22. Even after the COVID-19 pandemic subsides, Company may continue to experience an adverse impact to the business as a result of its global economic impact, including any recession that has occurred or may occur.

Deterioration in global economic conditions could have a material adverse impact on Company's sales and results of operations.

The automotive industry could be materially affected by the general economic conditions and developments in India and around the world and investors' reaction to such conditions and developments. The automotive industry, in general, is cyclical, and economic slowdowns in the recent past have affected the manufacturing sector in India, including automotive and related industries. Deterioration of key economic Metrics, such as the growth rate, interest rates and inflation, reduced availability of competitive financing rates for vehicles, implementation of burdensome environmental and tax policies, work stoppages and increase in freight rates and fuel prices could materially and adversely affect Company's automotive sales and results of operations.

Intensifying competition could materially and adversely affect Company's sales, financial condition and results of operations.



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Ph.: 011- 43063223, 011-47060223

## HUMAN RESOURCES

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

## FINANCIAL RESULTS

The Financial performance of the Company for the Financial Year ended 31<sup>st</sup> March, 2022 is summarized below:-

(Rs. In Crore, except EPS)

Particulars	Consolidated		Standalone	
	For the year Ended		For the year Ended	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
<b>Total Revenue</b>	230.68	227.71	229.66	135.05
<b>Total Expenses</b>	227.99	225.22	227.99	134.41
<b>Profit Before Tax &amp; Extraordinary Item</b>	2.69	2.48	2.69	0.98
<b>Extraordinary Item</b>	(0.74)	0.00	0.60	0.00
<b>Tax Expenses</b>				
- Current Tax	0.72	0.54	0.72	0.34
- Deferred Tax Liability(Net)	0.08	(0.03)	0.08	(0.03)
- Income Tax Earlier Year	-	0.03	-	0.03
<b>Profit / Loss For The Year After Tax</b>	<b>1.15</b>	<b>1.94</b>	<b>2.49</b>	<b>0.63</b>
<b>Share of Profit or loss from Associate</b>	<b>1.14</b>	<b>0.52</b>	-	-
<b>Total Other Comprehensive Income / Loss</b>	0.45	(0.19)	0.45	(0.19)
<b>Total Comprehensive Income / Loss</b>	<b>2.74</b>	<b>2.26</b>	<b>2.93</b>	<b>0.44</b>
<b>Profit attributable to</b>				
c) Parent	2.29	1.80	-	-
d) Non-Controlling Interest	-	0.65	-	-
<b>Other Comprehensive Income for the year attributable to</b>				
(a) Parent	0.45	(0.19)	-	-
(b) Non-Controlling Interest	-	-	-	-
<b>Earnings Per Share (EPS)</b>				
c) Basic	<b>22.90</b>	<b>18.05</b>	<b>24.88</b>	<b>6.32</b>
d) Diluted	<b>22.90</b>	<b>18.05</b>	<b>24.88</b>	<b>6.32</b>

## SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

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



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## ❖ Primary Segment: Business Segment

Based on the guiding principles given in “Ind Accounting Standard 108 Operating segment” notified under Companies (Accounting standard) Rules 2006, the Company’s operating business are organized and managed separately according to the nature of product of Trading and Services provided.

The Two identified reportable segments. One is Automobile segment in which trading of vehicle and servicing (Including Heavy Commercial Vehicles and Three wheeler segment discontinued from 1<sup>st</sup> Quarter) and other which includes retail outlet of petroleum products (BPCL).

## ❖ Secondary Segment: Geographical segment

The analysis of Geographical segment is based on the geographical location i.e. domestic and overseas markets of the customers,

### Secondary Segment Reporting (By Geographical segment)

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

Particulars	(Rs. In Lacs)	
	2021-22	2020-21
Revenue from Domestic Market	22966.45	22737.03
Revenue from Overseas Market	0.00	0.00
<b>Total</b>	<b>22966.45</b>	<b>22737.03</b>

Geographical segment wise receivables:

Particulars	(Rs. In Lacs)	
	2021-22	2020-21
Receivables from Domestic Market	3366.31	1373.57
Receivables from Overseas Market	0.00	0.00
<b>Total</b>	<b>3366.31</b>	<b>1373.57</b>

Geographical segment wise Fixed Assets:

Particulars	(Rs. In Lacs)	
	2021-22	2020-21
In India	250.07	433.76
Outside India	0.00	0.00
<b>Total</b>	<b>250.07</b>	<b>433.76</b>

## ❖ Segment accounting polices:

In addition to the significant accounting policies applicable to the business segment, the accounting policies in relation to segment accounting are as under:

### i) Segment revenue & expenses:

Joint revenue and expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.



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## ii) Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of operating cash, receivables, inventories and fixed assets, net of allowance and provisions, which are reported as direct off sets in the balance sheet. Segment Liabilities include all operating Liabilities and consist principally of trade payables & accrued liabilities. Segment assets and liabilities do not include deferred income taxes except in the division of Commercial Vehicle. While most of the assets/liabilities can be directly attributed to individual segments, the carrying amount of certain assets/liabilities pertaining to two more segments are allocated to the segments on a reasonable basis.

## iii) Inter segment sales:

Inter segment sales between operating segments are accounted for at market price. These transactions are eliminated in consolidation. The main division is Ganganagar Motors (A division of Commercials Vehicles) and funds provided by the Ganganagar Motors to other division and interests on such balances are not charged.

Other segment having revenue from sale of external customers in excess of 10% of total revenue of all segments is shown separately and others are shown in other segment.

## iv) Information about business segments :

For the year ending as on **31<sup>st</sup> March, 2022**.

(Rs. In Lacs)

Particulars	Automobile		Others		Total	
	Curr. Year	Prev. Year	Curr. Year	Prev. Year	Curr. Year	Prev. Year
<b>Segment Revenue :</b>						
External sales/income (Net)	22113.36	21956.01	853.09	781.01	22966.45	22737.02
Other receipt	101.85	33.69	0.00	0.00	101.85	33.69
<b>Total Revenue</b>	<b>22215.21</b>	<b>21989.70</b>	<b>853.09</b>	<b>781.01</b>	<b>23068.31</b>	<b>22770.71</b>
<b>Segment Results :</b>						
Segments results	498.33	542.51	5.19	15.89	503.52	558.40
Operation profit before Interest	498.33	542.51	5.19	15.89	503.52	558.40
Financial exp.	(234.39)	(310.42)	(0.03)	0.00	(234.42)	(310.42)
Exceptional Item	(73.76)	0.00	0.00	0.00	(73.76)	0.00
Income tax current/Earlier Year	(72.00)	(56.98)	0.00	0.00	(72.00)	(56.98)
Deferred tax Liability	(8.46)	2.61	0.00	0.00	(8.46)	2.61



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Share of Profit from Associate	114.09	51.61	0.00	0.00	114.09	51.61
OCI (Net)	44.77	(18.84)	0.00	0.00	44.77	(18.84)
<b>Net Profit</b>	<b>268.58</b>	<b>210.49</b>	<b>5.16</b>	<b>15.89</b>	<b>273.74</b>	<b>226.38</b>
<b><u>Other Information :</u></b>	6901.13	6247.71	161.31	151.34	7062.44	6399.05
Segment Assets						
<b>Total Assets</b>	<b>6901.13</b>	<b>6247.71</b>	<b>161.31</b>	<b>151.34</b>	<b>7062.44</b>	<b>6399.05</b>
<b><u>Segments Liabilities :</u></b>						
Share Capital	100.00	100.00	0.00	0.00	100.00	100.00
Reserve & Surplus	1080.86	812.28	146.36	141.20	1227.22	953.48
Secured & Unsecured Loan (including current maturity)	2254.68	3208.89	0.00	0.00	2254.68	3208.89
Segment liabilities	3465.59	2126.54	14.95	10.14	3480.54	2136.68
<b>Total Equity/ Liabilities</b>	<b>6901.13</b>	<b>6247.71</b>	<b>161.31</b>	<b>151.34</b>	<b>7062.44</b>	<b>6399.05</b>
<b>Capital Expenditure</b>	40.69	2.25	0.00	0.00	40.69	2.25
Depreciation	41.98	243.39	0.00	0.00	41.98	243.39

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUENCY

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

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

## CAUTIONARY STATEMENT

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



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by the many external and internal factors, which are beyond the control of the management. Hence the company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

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

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

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

**Date: 30<sup>th</sup> August, 2022**  
**Place: New Delhi**



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## **NOTICE OF 37<sup>TH</sup> ANNUAL GENERAL MEETING**

**Notice** is hereby given that the 37<sup>th</sup> Annual General Meeting of the members of **Kalyani Commercials Limited** will be held on Friday, the 23<sup>rd</sup> Day of September, 2022 at 11:00 A.M. at the registered office of the Company situated at BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi-110 042 to transact the following business:

### **ORDINARY BUSINESS:**

**ITEM NO.: 1** To receive, consider and adopt the Audited Financial Statements of the Company (including audited consolidated financial statements) for the Financial Year ended 31<sup>st</sup> March, 2022 and the Reports of the Board of Directors and Auditors thereon, along with the cash flow statements.

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

### **ITEM NO. 3: APPOINTMENT OF M/S M MAHIPAL & COMPANY, CHARTERED ACCOUNTANTS AS STATUTORY AUDITOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 (‘the Act’) (including any statutory modifications and re-enactment thereof for the time being in force) read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any **M/s M Mahipal & Co., Chartered Accountants (FRN: 015097C)** from whom the Company has received the written consent for such appointment and a certificate of eligibility under Section 141 of the Companies Act, 2013, be and are hereby appointed as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting to hold the office for a period of five years till the conclusion of the Forty Two Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to do all acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### **SPECIAL BUSINESS:**

### **ITEM NO. 4: INCREASE IN THE OVERALL LIMIT OF MANAGERIAL REMUNERATION TO MS. MANUSHREE AGARWAL, DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013(“the Act”), rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and such other approvals as may be required and pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent and approval of the members of the Company be and is hereby accorded to increase the overall limit of managerial remuneration payable by the Company, to Mrs. Manushree Agarwal (Director) upto Rs. 24,00,000 (Rupees Twenty Four Lakhs only) per annum including all perquisites with effect from 01<sup>st</sup> April, 2022.



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**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to revise the remuneration payable to Ms. Manushree Agarwal, Director subject to the limit being increased by this resolution under section 197 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**RESOLVED FURTHER THAT** all the other existing terms and conditions of her appointment shall remain in force and unaltered.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Director of the Company be and is hereby authorized to do all such acts, deeds, matter and things as may be deemed necessary and to sign and execute all necessary documents and file necessary e-forms with Registrar of Companies, NCT of Delhi and Haryana.”

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

**Date:** 30<sup>th</sup> August, 2022  
**Place** New Delhi

**Suranjan Upadhayay  
(Company Secretary and Compliance Officer)  
Address:** BG-223, Sanjay Gandhi Transport  
Nagar, GT Karnal Road, New Delhi-110 042





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## NOTES:

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

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

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

- 2.** In view continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 05, 2022 read together with circulars dated April 08, 2020, April 13, 2020 and May 05 2020, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 issued by the Securities and Exchange Board of India (“SEBI Circular”), and in view of the non-availability of postal and courier services on account of threat posed by Covid-19 Pandemic situation, the Notice of the 37<sup>th</sup> Annual General Meeting and other documents are being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories.
- 3.** Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting along with their copy of Annual Report. No extra attendance slip and/or Annual Report will be provided at the venue of the Annual General Meeting. Also, Route map to the venue of meeting is enclosed.
- 4.** Corporate Members intending to send their authorized representative(s) are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
- 5.** Proxies shall be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting.
- 6.** Pursuant to section 91 of the Companies Act, 2013, the register of members and the share transfer books of the Company will remain closed from 17<sup>th</sup> September, 2022 to 23<sup>rd</sup> September, 2022 (both days inclusive) for the purpose of Annual General Meeting.
- 7.** To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company’s RTA in case the shares are held by them in physical form.
- 8.** The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their DEMAT accounts. Members holding shares in physical form can submit their PAN to the Company’ RTA i.e., M/s. Skyline Financial Services Private Limited.



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9. The Company is providing facility of REMOTE E-VOTING and the business may be transacted through such voting. Details instructions are provided in the notice itself. The facility for voting through Ballot paper shall also be made available at the meeting and members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting.
10. The members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
11. The ISIN of the Equity Shares of Rs.10/- each is INE610E01010.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website under Investor resources. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting their folio number.
13. As per Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities would be carried out in dematerialized form only with effect from April 1, 2019, except in case of transmission or transposition of securities. However, Members can continue to hold shares in physical form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's RTA for assistance in this regard.
14. Electronic copy of the Notice of Annual General Meeting and Annual Report 2021-22 is being sent to all the members whose email IDs are registered with the Company/Depositories for communication purposes unless any member has requested for a hard copy of the same.
15. All the material documents, Resolutions, Memorandum and Articles of Association of the Company etc. are open for inspection to the members during the office hour of all working day till the conclusion of the Annual General Meeting at the registered office of the Company.
16. Members holding shares in the physical form are requested to notify changes in address, email id, bank mandate and bank particulars, if any, under their signatures to M/s. Skyline Financial Services Private Limited, D-153/A, 1<sup>st</sup> floor, Phase I, Okhla Industrial Area, New Delhi- 110020, the Registrars and Share Transfer Agents (RTA) of the Company, quoting their Folio numbers. Members holding shares in electronic form may update such information with their respective Depository Participants.
17. Members are requested to notify the change in address, if any, to the Company quoting their Folio Numbers, Name and number of share held by them etc.
18. Members are requested to register their e-mail addresses with the Company or depository for receiving communications including Annual Reports, Notices and Circulars etc. by the Company electronically.
19. For security reasons, no article/baggage will be allowed at the venue of the meeting.



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20. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
21. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 4 set out above and the relevant details of the Directors seeking appointment/re- appointment at this AGM as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/reappointment.
22. All documents referred to in accompanying Notice and Explanatory Statement shall be open for inspection by members and shall be available at the registered office of the Company on all working days during business hours from the date of this Notice up to the date of AGM.
23. The persons who have acquired shares and become members of the Company after the dispatch of notice and holding shares as on the cut-off date i.e., 16<sup>th</sup> September, 2022 then the member may obtain Login ID and other e-Voting related details from the Company.
24. Only bona fide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.

## 25. DECLARATION OF RESULTS ON THE RESOLUTIONS:

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

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

Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. 23<sup>rd</sup> September, 2022.

## 26. VOTING THROUGH ELECTRONIC MEANS

- i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).



# KALYANI COMMERCIALS LIMITED

**Registered 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.kalyanicommercials.com](http://www.kalyanicommercials.com)

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

- ii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- iii. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- iv. The remote e-voting period commences on 20<sup>th</sup> September, 2022 (09:00 A.M.) and ends on 22<sup>nd</sup> September, 2022 (05:00 P.M.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., 16<sup>th</sup> September, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- v. The process and manner for remote e-voting are as under:

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

### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in DEMAT mode**

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

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

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit DEMAT account number</li></ol>



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	<p>hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="802 770 1302 1070" style="text-align: center;"><p><b>NSDL Mobile App is available on</b></p><p> <b>App Store</b>       <b>Google Play</b></p><div style="display: flex; justify-content: space-around;"></div></div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"><li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li><li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li><li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>Alternatively, the user can directly access e-Voting page by providing DEMAT Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the DEMAT Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li></ol>



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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your DEMAT account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
--------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

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

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

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

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
-----------------------------------------------------------------------	-------------------------





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a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your DEMAT account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.





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

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [srsecretarialadvisor@gmail.com](mailto:srsecretarialadvisor@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Abhishek Mishra at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [kalyanicommercialslimited@gmail.com](mailto:kalyanicommercialslimited@gmail.com).
2. In case shares are held in DEMAT mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card),



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AADHAR (self attested scanned copy of Aadhar Card) to [kalyanicommercialslimited@gmail.com](mailto:kalyanicommercialslimited@gmail.com). If you are an Individual shareholders holding securities in DEMAT mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in DEMAT mode.

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in DEMAT mode are allowed to vote through their DEMAT account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their DEMAT account in order to access e-Voting facility.

27. Mrs. Akanksha Chaudhary on behalf of M/s. GA & Associates Company Secretaries LLP has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

28. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Ballot Paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

29. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

30. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchange.

31. The **COVID 19** is a Global Pandemic and has disrupted the social & business activities worldwide. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed. Hence, keeping in mind the safety of our stakeholders, directors, secretarial and statutory auditors we have ensured following measures while conducting Annual General Meeting of the Company:-

- Sanitization of the premises;
- Aaryogyasetu app and body temperature of every individual to be checked before allowing entrance in the premises;
- No one is allowed without Masks;
- Every attendee has to adhere to the social distancing norms;
- No eatables will be served due to COVID-19 during meeting.
- Everyone is requested to carry their water bottles along with.

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

**Date: 30<sup>th</sup> August, 2022  
Place New Delhi**

**Suranjan Upadhayay  
(Company Secretary and Compliance Officer)  
Address: BG-223, Sanjay Gandhi Transport  
Nagar, GT Karnal Road, New Delhi-110 042**



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## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**(Annexed to the notice convening the Thirty Seventh Annual General Meeting to be held on Friday, September, 23, 2022)**

### **ITEM No. 4**

As per the provisions of Section 197 of the Companies Act, 2013 (“the Act”), read with Schedule V and the Rules made thereunder, the total managerial remuneration payable by the Company to its directors, including managing director, whole-time director and manager, if any, in respect of any financial year may exceed 11% of the net profits of the Company, Provided that, the Company can pay the managerial remuneration in excess of the limits as mentioned in Section 197 of the Company with the approval of the company in general meeting by a special resolution.

Second proviso of Section 197(1) of the Companies Act, 2013, requires a company to seek approval of members by special resolution if the limit provided for payment of remuneration to directors exceeds the limit under Section 197. The special resolution set out above also seeks approval of the members for payment of remuneration to Mrs. Manushree Agarwal, Director for the increased limit upto Rs. 24,00,000 (Rupees Twenty Four Lakhs only) per annum including all perquisites with effect from 01<sup>st</sup> April, 2022.

Except Mr. Shankar Agarwal, Mr. Saurabh Agarwal, Ms. Manushree Agarwal and their relatives, none of the Directors, key managerial personnel or any of their relatives are, in any way, concerned or interested, whether financially or otherwise, in this resolution.

The Board of Directors recommends the Special Resolution set forth as Item No. 4 of the Notice for approval of the shareholders.



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## ANNEXURE TO THE NOTICE

**Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting  
[Pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and  
Secretarial Standard on General Meeting]**

Name of the Director	Ms. Manushree Agarwal
DIN	06620217
Age (Years)	37 Years
Nationality	Indian
Qualification	BE, MBA
Experience (years)	10 Years
Brief Resume	Ms. Manushree is associated with the Company for more than 9 years. She is a person of positivism and dynamism.
Expertise in Special Functional Area	Industry, Leadership, Board procedures and Governance, etc.
Date of First Appointment on the Board of the Company	June 18, 2013
Terms & condition of re-appointment/appointment	Non-Executive Director liable for retire by rotation
Details of remuneration sought to be paid and remuneration last drawn	NIL
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	NIL
Relationship between the Directors inter se and other Key Managerial Person	Spouse of Mr. Sourabh Agarwal, Whole Time Director of the Company Daughter in Law of Mr. Shankar Lal Agarwal Managing Director of the Company
No. of Board Meetings attended during the year	8
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL
Membership/ Chairmanships of Committees of Boards of Other Companies. (Only Audit Committee and Stakeholders' Relationship Committee have been considered)	NIL

### **Note:**

- The aforesaid information is as at 31<sup>st</sup> March, 2022.
- The Directorships/Committee Memberships exclude foreign companies and companies incorporated under Section 8 of the Companies Act, 2013.
- Only two committees viz. Audit Committee and Stakeholder Relationship Committee have been considered for determining Chairmanship/Membership which is pursuant to the provisions of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.



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## Form No. MGT-11

### Proxy Form

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

**CIN:** L65923DL1985PLC021453

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

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

**Date and Time:** Friday, 23<sup>rd</sup> September, 2022 at 11:00 A.M.

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

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

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

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

as my/our Proxy to attend vote (for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on **Friday, the 23<sup>rd</sup> day of September, 2022 at 11:00 A.M.** at **BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi-110 042** and at any adjournment thereof) in respect of such resolutions as are indicated below:

S. No.	Resolution	Number of share held	For	Against
<b>Ordinary Business:</b>				
1.	To receive, consider and adopt the Audited Financial Statements of the Company (including audited consolidated financial statements) for the Financial Year ended 31 <sup>st</sup> March, 2022 and the Reports of the Board of Directors and Auditors thereon, along with the cash flow statements.			
2.	To Appoint a Director in place of Ms. Manushree Agarwal (DIN No. 06620217), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.			
3.	Appointment of M/s M Mahipal & Company & Co., Chartered Accountants as Statutory Auditor of the Company.			

\*\* This is optional. Please put a tick mark (√) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the



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manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.

Signed this ..... Day of ..... 2022

Signature of shareholder.....

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

Affix One  
Rupee  
Revenue  
Stamp

**Note:**

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

**ELECTRONIC VOTING PARTICULARS**

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

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

<b>Commencement of e-voting</b>	20 <sup>th</sup> September, 2022 at 09:00 A.M.
<b>End of e-voting</b>	22 <sup>nd</sup> September, 2022 at 05:00 P.M.

The cut-off date for the purpose of e-voting is 16<sup>th</sup> September, 2022.



# KALYANI COMMERCIALS LIMITED

**Registered 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

## ATTENDANCE SLIP

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

\*Applicable for investors holding shares in Electronic form.

1. I hereby record my presence at 37<sup>th</sup> Annual General Meeting of the Company being held on Friday, 23<sup>rd</sup> September, 2022 at 11:00 A.M. at the Registered Office of the Company situated at BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, New Delhi-110042.
2. Signature of the Shareholder/Proxy Present
3. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
4. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Notice for reference at the meeting.

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

## ELECTRONIC VOTING PARTICULARS

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

**Note:** Please read the instructions printed under the Note to the Notice dated 30<sup>th</sup> August, 2022 of the 37<sup>th</sup> Annual General Meeting of the Company. The E-Voting period starts from 9:00 A.M on Tuesday, 20<sup>th</sup> September; 2022 and ends at 05:00 P.M Thursday, 22<sup>nd</sup> September, 2022. The e-Voting module shall be disabled by NSDL for voting thereafter.





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## Form No. MGT-12

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

## POLLING PAPER

**FOR THIRTY SEVENTH ANNUAL GENERAL MEETING SCHEDULED ON FRIDAY, THE 23<sup>RD</sup> DAY OF SEPTEMBER, 2022 AT REGISTERED OFFICE OF THE COMPANY SITUATED AT BG-223, SANJAY GANDHI TRANSPORT NAGAR, GT KARNAL ROAD, NEW DELHI-110042 AT 11:00 A.M.**

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

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

S. No.	Resolution	Number of share held	For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company (including audited consolidated financial statements) for the Financial Year ended 31 <sup>st</sup> March, 2022 and the Reports of the Board of Directors and Auditors thereon, along with the cash flow statements.			
2.	To Appoint a Director in place of Ms. Manushree Agarwal (DIN No. 06620217), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.			
3.	Appointment of M/s M Mahipal & Company & Co., Chartered Accountants as Statutory Auditor of the Company.			

**Place:** 23/09/2022

**(Signature of the Shareholder)**

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

**Date:** New Delhi

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



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

Dear Shareholders,

We would like to inform you that Securities and Exchange Board of India (SEBI) vide their Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 Dated November 03, 2021 has mandated all holders of physical securities in listed companies to furnish the PAN, Nomination forms, Contact details, Bank account details, specimen signatures etc. to the RTA.

We observe from our records that the above said details of holders of physical securities have not been updated in your Folios. Hence, we request you to send the details of your PAN, Nomination form (format is uploaded on website of the Company i.e., [http://kalyanicommercialsLtd.com/wp-content/uploads/2022/08/SH-13\\_KCL-1.pdf](http://kalyanicommercialsLtd.com/wp-content/uploads/2022/08/SH-13_KCL-1.pdf)), updated contact details, Bank account details, specimen signatures to the Registrar and Share Transfer Agent (RTA) (i.e., Skyline Financial Services Private Limited) of the Company on or before April 01, 2023. If the RTA doesn't have the above said details on April 01, 2023 then the Folio shall be frozen by the RTA.

The RTA shall revert the frozen folios to normal status upon

- a) Receipt of all the aforesaid documents / details or
- b) Dematerialization of all the securities in such folios.

Please also provide your Email Id, Phone / Mobile No. for record as well as for us to send to you communication by electronic means in accordance with various circulars issued by the Ministry of Corporate Affairs from time to time.

Further, We would also like to inform you that SEBI vide amendment in the Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated June 8, 2018, has mandated that the transfer of securities would be carried out in dematerialized form only w.e.f., April 01, 2019.

You are accordingly advised to dematerialize your physical shareholding at earliest. After April 01, 2019, no request for transfer of shares in physical form can be processed by the Company/RTA.

In order to dematerialize your shares, please open a Demat Account with any of the Depository Participant and submit your physical share certificate(s) with them for dematerialization to avoid inconvenience at later stage. An early action in the matter will save you from unnecessary hassle at a later date.

**Thanking you,**

**Yours faithfully,**

**For Kalyani Commercials Limited**

**Company Secretary**



# KALYANI COMMERCIALS LIMITED

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

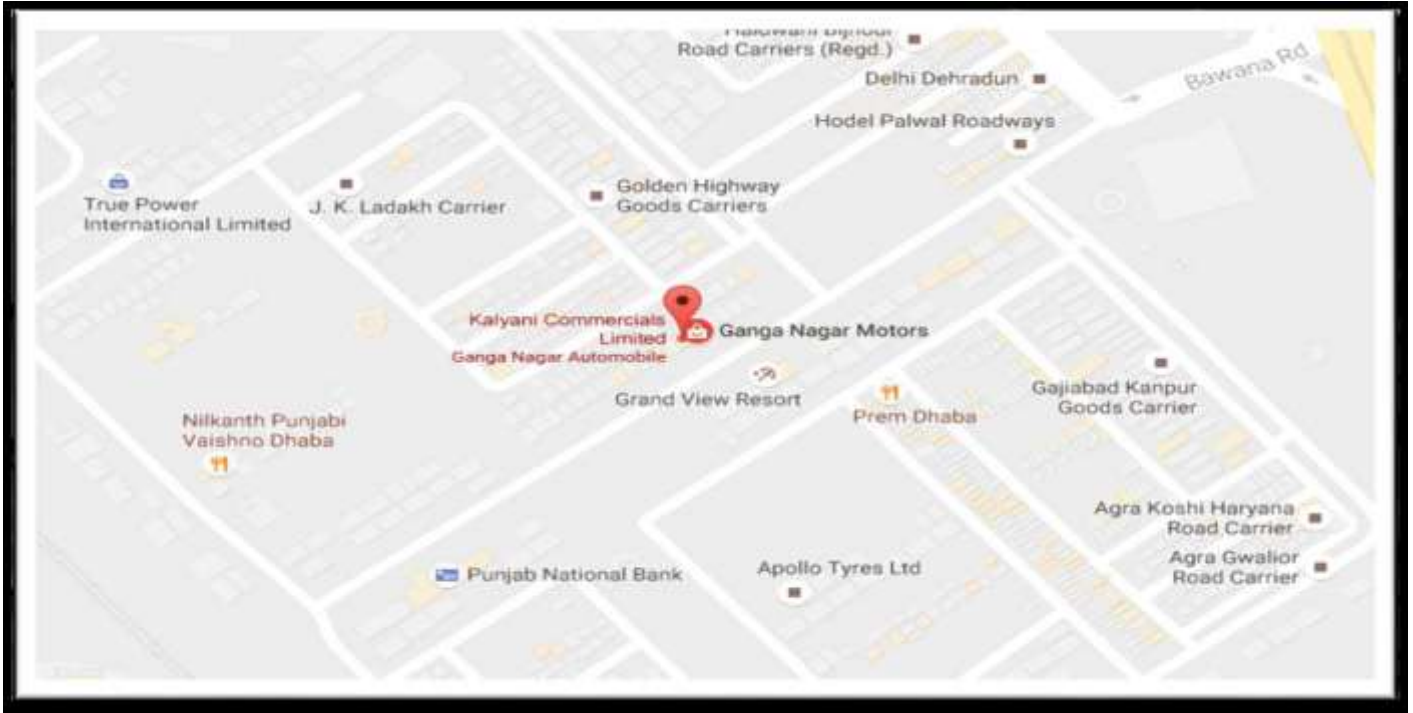
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## Route Map



*If undelivered please return to:*

**KALYANI COMMERCIAL LIMITED**

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## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF KALYANI COMMERCIALS LIMITED

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

##### Opinion

We have audited the accompanying standalone financial statements of **KALYANI COMMERCIALS LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 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
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1. Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances

## 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:

- 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.



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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:

- a) 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.
  - b) 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.
  - c) 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.





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

## Report on Other Legal and Regulatory Requirements

- a) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") as amended issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of The Companies (Accounts) Rules, 2014.
  - 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





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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: 22070366AJWIKH8304

Place: Kota

**Dated: 30<sup>th</sup> May, 2022**



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## ANNEXURE TO THE AUDITOR'S REPORT

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



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- (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 Company during the year with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of goods and service tax , provident fund, employees' state insurance, income-tax , Sales Tax ,service tax, duty of customs, duty of excess , value added tax, cess or other material statutory dues outstanding as at 31 March 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. In Lakhs)	Amount paid against demand (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	3.74	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 .



# KALYANI COMMERCIALS LIMITED

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- (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.



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(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  
Membership No. 070366

CA. S.K. Mahipal  
Partner  
UDIN: 22070366AJWIKH8304  
Place: Kota  
**Dated: 30<sup>th</sup> May, 2022**



# KALYANI COMMERCIALS LIMITED

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## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls over financial reporting of KALYANI COMMERCIALS LIMITED (the “Company”) as of March 31, 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





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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<sup>th</sup> May, 2022**





# KALYANI COMMERCIALS LIMITED

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## KALYANI COMMERCIALS LIMITED Balance Sheet as at 31<sup>st</sup> March, 2022

(In Rs.)

	Notes	As at 31.03.2022	As at 31.03.2021
<b>I ASSETS</b>			
Non-current assets			
(a) Property, plant and equipment	4	25,006,502.24	43,375,655.60
(b) Capital work-in-progress		-	-
(c) Investment property	5	11,981,617.29	1,426,236.29
(d) Right to use assets	6	-	-
(e) Other Intangible assets	7	1.00	55,040.86
(f) Financial assets		-	-
(i) Investments	8	20,553,000.00	42,420,830.00
(ii) Loans		-	-
(iii) Other non-current financial assets	9	986,543.67	986,543.67
(g) Deferred tax assets (Net)	10	247,961.00	2,599,885.00
(h) Other non-current assets	11	725,512.85	946,552.85
<b>Total non-current assets</b>		<b>59,501,138.05</b>	<b>91,810,744.27</b>
Current assets			
(a) Inventories	12	257,031,973.42	249,608,188.97
(b) Financial assets			
(i) Investments			
(ii) Trade receivables	13	336,630,941.36	137,356,791.77
(iii) Cash and cash equivalents	14	4,912,755.01	92,459,353.88
(iv) Bank Balances other than (iii) above		300,000.00	-
(v) Other Financial assets	15	870.00	-
(c) Current Tax assets		-	-
(d) Other current assets	16	36,813,395.11	55,636,196.56
<b>Total current assets</b>		<b>635,689,934.90</b>	<b>535,060,531.18</b>
<b>Total assets</b>		<b>695,191,072.95</b>	<b>626,871,275.45</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	17	10,000,000.00	10,000,000.00
(b) Instruments entirely equity in nature			
(c) Other equity	18	111,669,358.78	82,314,126.11
<b>Total equity</b>		<b>121,669,358.78</b>	<b>92,314,126.11</b>
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	6,322,236.19	61,353,704.37
(ii) Lease Liabilities		-	-
<b>Total non-current liabilities</b>		<b>6,322,236.19</b>	<b>61,353,704.37</b>
<b>Current liabilities</b>			
(a) Financial liabilities			



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(i) Borrowings	20	219,146,020.83	259,534,686.16
(ii) Trade payables	21	322,166,873.33	192,191,308.32
(iii) Lease Liabilities		-	-
(iv) Other financial liabilities	22	3,563,142.00	2,583,703.00
(b) Other current liabilities	23	18,452,963.52	17,875,933.80
(c) Provisions	24	3,870,478.30	1,017,813.69
<b>Total current liabilities</b>		<b>567,199,477.98</b>	<b>473,203,444.97</b>
<b>Total liabilities</b>		<b>573,521,714.17</b>	<b>534,557,149.34</b>
<b>Total equity and liabilities</b>		<b>695,191,072.95</b>	<b>626,871,275.45</b>

(0.00)

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See accompanying notes to the Standalone Financial Statements  
Signed in terms of our report of even date annexed

For M.C. Bhandari & Company  
Firm's Registration No. 303002E  
Chartered Accountants

CA S K Mahipal  
(Partner)  
M.No 070366

Place: Kota  
Date: 30-05-2022

For and on behalf of Board of Directors  
Kalyani Commercials Ltd

Shankar Lal Agarwal      Sourabh Agarwal  
Managing Director      Whole Time Director & CFO  
DIN: 01341113      DIN: 02168346

Geetanjali  
Company Secretary & Compliance Officer  
M. No. A44922



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**KALYANI COMMERCIALS LIMITED**  
**Statement of Profit and Loss for the year ended 31st March 2022**

Amount in Rs.

Particulars	Note No	2021-22	2020-21
I Revenue from operations	25	2,296,645,454.82	1,350,502,392.16
II Other Income	26	10,185,173.81	3,435,631.02
<b>III Total Income</b>		<b>2,306,830,628.63</b>	<b>1,353,938,023.18</b>
<i>IV Expenses:</i>			
Purchase of Trading Goods	27	2,178,650,138.79	1,437,021,543.26
Changes in inventories of Trading Goods	28	(7,423,784.45)	(177,519,899.38)
Employee benefit expense	29	46,458,497.93	38,628,895.85
Financial costs	30	23,441,937.05	12,841,643.34
Depreciation and amortization expense	31	4,198,120.03	6,312,234.02
Other expenses	32	34,594,665.86	26,841,072.83
<b>Total Expenses</b>		<b>2,279,919,575.21</b>	<b>1,344,125,489.92</b>
V Profit before exceptional items and tax (III-IV)		26,911,053.42	9,812,533.26
VI Exceptional item (profit on sale of investments)		6,013,653.25	-
VII Profit/(loss) before tax (V-VI)		32,924,706.67	9,812,533.26
VIII Tax expense/ benefits			
(1) Current Income Tax		7,200,000.00	3,440,000.00
(2) Deferred tax (Assets)Liability		846,261.00	(261,466.00)
(3) Income Tax Expenses Earlier Years		-	317,556.21
<b>IX Profit/(Loss) for the year after tax</b>		<b>24,878,445.67</b>	<b>6,316,443.05</b>
<b>XI Profit for the year</b>		<b>24,878,445.67</b>	<b>6,316,443.05</b>
<b>XII Other Comprehensive Income</b>			
A i) Items that will not be reclassified to profit or loss			
a) Re-measurements of the defined benefit plans		5,982,450.00	(2,828,156.00)
b) Equity instruments through Other comprehensive income		-	-
ii) Income tax relating to items that will not be reclassified to profit or loss		(1,505,663.00)	944,038.00
<b>Total (A)</b>		<b>4,476,787.00</b>	<b>(1,884,118.00)</b>



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B i) Items that will be reclassified to profit or loss			
(a) The effective portion of gains and loss on hedging instruments			
(b) Changes in Foreign Currency Monetary Item translation difference account(FCMITDA)			
ii) Income tax relating to items that will be reclassified to profit or loss			
<b>Total (B)</b>		-	-
Total Other comprehensive income / (loss) (A+B)		4,476,787.00	(1,884,118.00)
XIII Total comprehensive income / (loss)		<b>29,355,232.67</b>	<b>4,432,325.05</b>
Earning per equity share (on profit for the year):			
(1) Basic		24.88	6.32
(2) Diluted		24.88	6.32

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

1&2

For M.C. Bhandari & Company  
Firm's Registration No. 303002E  
Chartered Accountants

CA S K Mahipal  
(Partner)  
M.No 070366

Place: Kota  
Date: 30-05-2022

For and on behalf of Board of Directors  
Kalyani Commercials Ltd

Shankar Lal Agarwal      Sourabh Agarwal  
Managing Director      Whole Time Director & CFO  
DIN: 01341113      DIN: 02168346

Geetanjali  
Company Secretary & Compliance Officer  
M. No. A44922



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## KALYANI COMMERCIALS LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

	<u>For the year ended</u>	
	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit after Tax</b>	24,878,446	6,316,443
Add: Deferred Tax expense	846,261	(261,466)
Provision for Tax	7,200,000	3,757,556
Exceptional Item (Profit on sale of Investments)	(6,013,653)	-
Profit before tax & Exceptional Items	26,911,053	9,812,533
<b>Adjustment for:</b>		
Depreciation and amortisation	4,198,120	6,312,234
Interest Income	(2,218,953)	(876,441)
Interest on Lease	-	(62,064)
Gratuity Expenses (net of payment)	2,434,729	1,284,901
Interest Expense	23,208,877	12,052,013
Interest on Lease Expense	-	340,600
Gain on remeasurement of lease liability	-	(1,459,173)
Excess Provision written back	(248,989)	-
Profit on sale of Investment	-	(95,000)
Profit on Sale of Fixed Assets	(5,191,159)	(58,267)
<b>Operating profit before working capital changes</b>	<b>49,093,678</b>	<b>27,251,336</b>
<b>Adjustments for movement in working capital :</b>		
Adjustments for (increase) / decrease in operating assets:		
Stock	(7,423,784)	(177,519,899)
Trade receivables	(199,274,150)	(3,746,814)
Other Current Financial Assets	(870)	143,863
Other Current Assets	19,789,379	(39,376,873)
	(186,909,425)	(220,499,723)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	129,975,565	174,598,809
Other current financial liabilities	979,439	-
Other current liabilities	3,158,173	(1,050,342)
	134,113,177	173,548,467



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Direct taxes paid/deducted at source	(4,098,346)	(2,385,840)
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>(7,800,917)</b>	<b>(22,085,760)</b>
<b><u>B CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
Decrease/(Increase) in other non current financial assets	-	2,895,145
Decrease/(Increase) in other non current assets	221,040	-
Interest Received	2,218,953	876,441
Purchase of fixed assets	(4,069,207)	-
Sale of Investment	27,881,483	1,045,000
Sale of Fixed Assets	12,931,058	69,512
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>39,183,328</b>	<b>4,886,098</b>
<b><u>C CASH FLOW FROM FINANCING ACTIVITIES:</u></b>		
Increase/(Decrease) in Short Term Borrowings	(40,388,665)	122,802,101
Increase/(Decrease) in long term borrowings	(55,031,468)	(6,956,360)
Interest Paid	(23,208,877)	(12,052,013)
Lease Rent Payment	-	(1,041,900)
Increase/(Decrease) in other non current financial liabilities	-	(307,056)
<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(118,629,011)</b>	<b>102,444,771</b>
<b><u>D Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</u></b>	<b>(87,246,599)</b>	<b>85,245,109</b>
<b><u>E Cash and cash equivalents as at the end of previous period</u></b>	<b>92,459,354</b>	<b>7,214,245</b>
<b><u>F Cash and cash equivalents as at end of the year including bank balances other than cash and cash equivalents</u></b>	<b>5,212,755</b>	<b>92,459,354</b>

**Note:**

The Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard-3 on Cash Flow Statement Issued by the Institute of Chartered Accountants of India

For M.C. Bhandari & Company  
Firm's Registration No. 303002E  
Chartered Accountants

For and on behalf of Board of Directors  
Kalyani Commercials Ltd

CA S K Mahipal  
(Partner)  
M.No 070366

Shankar Lal Agarwal      Sourabh Agarwal  
Managing Director      Whole Time Director &CFO  
DIN: 01341113      DIN: 02168346

Place: Kota  
Date: 30-05-2022

Geetanjali  
Company Secretary & Compliance Officer  
M. No. A44922



# KALYANI COMMERCIALS LIMITED

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

CIN: L65923DL1985PLC021453

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

Ph.: 011- 43063223, 011-47060223

## A. Equity Share Capital

(In RS.)

### (1) Current Reporting Period

Particulars	Balance as at 01.04.2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01.04.2021	Changes in equity share capital during the year	Balance as at 31.03.2022
Share Capital	10,000,000.00		10,000,000.00	-	10,000,000.00

### (1) Previous Reporting Period

Particulars	Balance as at 01.04.2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01.04.2020	Changes in equity share capital during the year	Balance as at 31.03.2021
Share Capital	10,000,000.00		10,000,000.00	-	10,000,000.00

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

Particulars	General Reserve	Retained Earnings	OCI for Acturial loss	Total
<b>Balance as at 1st April 2020</b>	327,097.00	75,903,067.06	1,651,637.00	<b>77,881,800.97</b>
Profit for the year		6,316,443.05		6,316,443.05
Re measurement of net defined benefit plan (net of taxes)			(1,884,118.00)	(1,884,118.00)
Transfer to OCI		(704,710.00)	704,710.00	(704,710.00)
<b>Balance as at 31st March 2021</b>	<b>327,097.00</b>	<b>81,514,800.11</b>	<b>472,229.00</b>	<b>82,314,126.11</b>
Profit for the year		24,878,445.67		24,878,445.67
Re measurement of net defined benefit plan (net of taxes)			4,476,787.00	4,476,787.00
				-
<b>Balance as at 31st March 2022</b>	<b>327,097.00</b>	<b>106,393,245.78</b>	<b>4,949,016.00</b>	<b>111,669,358.78</b>





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\*Note: Rs. 7.04 Lacs in the year ending 31-03-2020 was transferred to retained earning instead of OCI. The same has been corrected in the year ending 31-03-2021.



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NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2022 AND STATEMENT OF PROFIT AND LOSS AND ALSO THE CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE

## 1. Company Overview:

Kalyani Commercials Limited (Company) is a public limited company registered under Companies Act, 1956, listed in Bombay Stock Exchange. The registered office of the company is situated BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, Delhi, 110042.

The company dealing in trading of Heavy Commercial Vehicle and servicing (Dealership of TATA), Petroleum Product (Dealership of Bharat Petroleum Limited). The company has voluntarily surrendered its NBFC status to the RBI vide company letter dated 28.06.2019, but the application is pending with RBI. However the company is not doing any NBFC business and continued to running its normal business activities. The financial statements have been approved by the Board of Directors in the meeting held on 30<sup>th</sup> May, 2022.

## 2(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

### 2.1 Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Standalone Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ("Act") (to the extent notified) read with rules, as amended from time to time and guidelines issued by the securities and exchange board of India (SEBI)

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements which comprises the balance sheet as at 31.03.2022, the statement of profit & loss(including other comprehensive income), the statement of cash flows & the statement of changes in equity for the year ended 31.03.2022 and a summary of the significant accounting policies and other explanatory information (together herein after referred to as "financial statements").

### 2.2 Basis of Measurement

The Standalone Financial Statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for sharebased payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36. In addition, for financial reporting purposes, fair value measurements are categorized into Level 1,2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in activemarkets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and



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Level 3 inputs are unobservable inputs for the asset or liability.

The Financial Statement is presented in INR and all values are rounded to the nearest lakhs except when otherwise stated.

## 2.3 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 3 Critical Judgements and Estimates. Accounting estimates could change from period to period.

Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

## 2.4 Basis of classifications of current and non current

All the assets and liabilities have been classified as current or non-current in the balance sheet,

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

Deferred tax assets and liabilities are classified as no-current assets/ liabilities.

## 2(b) SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Revenue Recognition

#### SALES AND SERVICES

- A. In case of sale of goods performance obligation is satisfied when control is transferred to customer and recoverability of amount is probable. Transaction price is same as invoice value excluding taxes. Revenue is recognized as and when performance obligation is satisfied.
- B. In case of sale of service performance obligation is satisfied when work is executed, customer approves the work performed and recoverability of amount is probable. Transaction price is same as invoice value excluding taxes. Revenue is recognized as and when performance obligation is satisfied.
- C. Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in supply and service when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.
- D. Goods and Service Tax (GST) is not received by the company on its own account. Rather it is tax collected on value added to the goods/ services by the seller on behalf of the Government. Accordingly, it is excluded from revenue. However such tax expenses is included in cost where Company is not availing tax credit of the same.



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## INTEREST AND DIVIDEND INCOME

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

### 2.2 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. The Company has taken discount rate @12%.

#### **The Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### **The Company as a lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.



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The Company recognises lease income as and when due as per terms of agreements. The respective leased assets are included in the financial statements based on their nature. The Company did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

## 2.3 Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the carrying cost of those assets, until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

## 2.4 Retirement and other employee benefits:

The Company participates in various employee benefit plans. These benefit plans are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee.

Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial & investment risks fall on the Company.

### Defined Contribution plan

Company's contributions paid/ payable during the year to Provident Fund, Employee state insurance are recognized in the statement of Profit and Loss Account.

The company is depositing P.F. & ESI contribution only for eligible employees within statutory limits. The employees whose income is above the statutory limits have opted not to subscribe and accordingly, the company is not required to make the contribution.

### Defined Benefit Obligation Plans

#### Gratuity

The liability recognized in respect of gratuity is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets, where applicable. The Company makes contribution to the LIC for Employees Gratuity Scheme in respect of employees of the company. The defined benefit obligation is calculated annually by the actuary using the Projected Unit Credit Method by the Actuarial Valuer. Remeasurement comprising actuarial gains and losses are recognized in the other comprehensive income for the period in which they occur and is not reclassified to profit or loss.

All other expenses related to defined benefit plans are recognized in Statement of Profit and Loss as Employee benefit expenses.

#### Compensated absences

The Company has a policy on compensated absences which are non-accumulating in nature neither company provides encashment of leaves.

## 2.5 TAXATION:



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Tax expense comprises of current tax, deferred tax and Dividend Tax which are described as follows -:

**(a) Current Tax**

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of reporting period. Current Tax is generally charged to profit & loss except when they relate to items which are recognized in other comprehensive income or equity.

**(b) Deferred Tax**

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that in future taxable profits will be available to set off such deductible temporary differences. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

## **2.6 Property, Plant and Equipment**

PROPERTY, PLANT & EQUIPMENT is recognized when it is probable that future economic benefits associated with the items will flow to the company and the cost of the item can be measured reliably.

PROPERTY, PLANT & EQUIPMENTS are stated at cost net of Cenvat less accumulated depreciation and impairment losses, if any. Cost of acquisition is inclusive of freight, duties, attributable overheads, taxes and incidental/preoperative expenses and interest on loans attributable to the acquisition of assets upto the date of commissioning of assets.

Assets in the course of construction are capitalized in the assets under construction account. At the point when the asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of the PROPERTY, PLANT & EQUIPMENT and depreciation commences.

Free hold land is carried at historical cost.

Leasehold land is not amortized as all leasehold land is on 99 years lease with local authority.

All other items of property plant and equipment are stated at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of items.

Subsequent costs are included in assets carrying amount or recognized as a separate asset, as the case may be, only when it is probable that future economic benefits with the PROPERTY, PLANT & EQUIPMENT will flow to the entity and cost of the item will be measured reliably.

Carrying amount of component is recognized as a separate asset. Such component is derecognized when replaced.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost. Otherwise, such items are classified as inventories.

Repairs and maintenance are charged to profit and loss account as and when they are incurred.

An items of PROPERTY, PLANT & EQUIPMENT is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of PROPERTY, PLANT & EQUIPMENT is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit & loss.





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## Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

### 2.7 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. Leasehold land is stated at historical cost. Leasehold land is not amortised over the period of lease as all leasehold land is on 99 years lease with local authority. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on annual evaluation performed by an external independent valuer/Internal assessment.

### 2.8 Intangible Assets (Software)

Identifiable intangible assets are recognized a) when the Company controls the asset, b) it is probable that future economic benefits attributed to the asset will flow to the Company and c) the cost of the asset can be reliably measured.  
“Computer softwares are capitalized at the amounts paid to acquire the respective license for use and are amortized over the period of license, generally not exceeding six years on straight line basis. The assets useful lives are reviewed at each financial year end. Software is amortized over an estimated useful life of 3 years.”

### 2.9 Capital Work in Progress

Capital work in progress are stated at cost and inclusive of preoperative expenses, project development expenses etc.

### 2.10 Impairment of Assets:

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors.

An impairment loss is recognized in the Statement of Profit and Loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. A previously recognized impairment loss is increased or reversed depending on changes in circumstances.

However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

### 2.11 INVENTORIES

Inventories, are valued at lower of cost (determined on FIFO Method and Specific identification method for Vehicles) and net realisable value. The bases for determining cost for different categories of inventory are as under:

Trading Goods (Including Spare parts)	Cost of purchase (including other cost incurred in bringing inventory to its present location and condition.)
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## 2.12 Provisions, contingent liabilities & Assets:

A Provision is recognized when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not disclosed to its present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognized in financial statements but are disclosed, if any.

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

## 2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial assets or a liability is recognised when the Company becomes a Party to the contractual provision of the instrument.

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

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

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

### *Investment in Equity Instruments (other than Investment in Subsidiaries, Associates & Joint Venture)*

Investments in Equity Instruments (Other Than Investment in Subsidiaries & Joint Venture) are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Other Comprehensive Income.

The company assesses impairment based on expected credit loss (ECL) model to all its financial assets measured at amortised cost.

### *Cash and Cash Equivalents*

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above.

(b) All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

### *Loans & Borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.



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Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

## *Trade & Other payables*

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method."

## **2.14 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision maker review the performance of the Company according to the nature of products traded and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of segments is based on the activities performed by each segment.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of the Company as a whole.

## **2.15 Earnings per Share**

Earnings considered in ascertaining the company's earning per share comprises the net profit after tax attributable to equity shareholders.

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period.

## **3. Critical judgments and estimates**

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement. Uncertainty about these assumptions and estimates could result in outcome that require a material adjustment to assets or liabilities affected in future periods.

### **i) Property, plant and equipment**

Property, Plant and equipment represent a significant proportion of the asset base of the company. The useful lives and residual value of the company's asset are determined by the management at the time the asset is acquired and reviewed at each reporting date.

### **ii) Contingencies**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

### **iii) Income Tax and Deferred Tax**



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The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

iv) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables and advances are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

v) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the assets's recoverable amount. An assets's recoverable amount is the higher of an assets's or CGU's fair value less costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

vi) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vii) Fair value measurement of financial instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

viii) Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, investment in subsidiaries/associate. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.



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## 4. Property Plant & Equipment

Particulars	Leasehold land	Commercial Land	Buildings	Plant and machinery	Electrical fittings	Office equipment	Furniture and fixtures	Computer	Vehicles	Tangibles Total
<b>Cost/Deemed cost As At 31.03.2020</b>	<b>2,563,311.00</b>	<b>11,657,836.00</b>	<b>58,812,677.43</b>	<b>13,406,906.60</b>	<b>2,755,949.55</b>	<b>8,244,532.29</b>	<b>10,071,116.27</b>	<b>10,300,900.84</b>	<b>9,098,014.11</b>	<b>126,911,244.09</b>
Addition	-	-	-	-	-	-	-	-	-	-
Deduction	-	-	-	-	-	-	-	-	224,907.00	224,907.00
<b>As at 31.03.2021</b>	<b>2,563,311.00</b>	<b>11,657,836.00</b>	<b>58,812,677.43</b>	<b>13,406,906.60</b>	<b>2,755,949.55</b>	<b>8,244,532.29</b>	<b>10,071,116.27</b>	<b>10,300,900.84</b>	<b>8,873,107.11</b>	<b>126,686,337.09</b>
Addition			3,678,039.22	355,230.00		35,937.50				4,069,206.72
Transfer to investment property		1,627,596.00	24,623,433.00							26,251,029.00
Deduction			10,412,459.00	994,222.00	128,973.00	218,465.19	453,842.00	114,796.56	5,068,929.00	17,391,686.75
<b>As at 31.03.2022</b>	<b>2,563,311.00</b>	<b>10,030,240.00</b>	<b>27,454,824.65</b>	<b>12,767,914.60</b>	<b>2,626,976.55</b>	<b>8,062,004.60</b>	<b>9,617,274.27</b>	<b>10,186,104.28</b>	<b>3,804,178.11</b>	<b>87,112,828.06</b>
<b>Accumulated Depreciation and Impairment</b>										
<b>As At 31.03.2020</b>	-	-	<b>34,102,606.81</b>	<b>10,895,613.47</b>	<b>2,532,957.85</b>	<b>7,601,307.78</b>	<b>8,276,173.12</b>	<b>9,518,164.99</b>	<b>6,114,862.57</b>	<b>79,041,686.59</b>
Depreciation expenses	-	-	2,371,761.15	469,067.85	45,052.91	134,950.98	410,978.87	195,678.79	855,166.35	4,482,656.90
Deduction	-	-	-	-	-	-	-	-	213,662.00	213,662.00
<b>As at 31.03.2021</b>	-	-	<b>36,474,367.96</b>	<b>11,364,681.32</b>	<b>2,578,010.76</b>	<b>7,736,258.76</b>	<b>8,687,151.99</b>	<b>9,713,843.78</b>	<b>6,756,366.92</b>	<b>83,310,681.49</b>



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Depreciation expenses			1,318,980.67	451,804.01	26,472.96	56,468.54	371,764.80	50,012.59	371,508.60	2,647,012.17
Transfer to investment property	-		14,199,580.00							14,199,580.00
Deduction	-	-	4,767,090.25	541,068.92	94,279.17	164,311.89	323,693.86	93,071.62	3,668,272.13	9,651,787.84
<b>As at 31.03.2022</b>	-	-	<b>18,826,678.38</b>	<b>11,275,416.41</b>	<b>2,510,204.55</b>	<b>7,628,415.41</b>	<b>8,735,222.93</b>	<b>9,670,784.75</b>	<b>3,459,603.39</b>	<b>62,106,325.82</b>
<b>Carrying Value</b>										
As at 31.03.2022	2,563,311.00	10,030,240.00	8,628,146.27	1,492,498.19	116,772.00	433,589.19	882,051.34	515,319.53	344,574.72	<b>25,006,502.24</b>
As at 31.03.2021	2,563,311.00	11,657,836.00	22,338,309.47	2,042,225.28	177,938.79	508,273.53	1,383,964.28	587,057.06	2,116,740.19	43,375,655.60
As at 31.03.2020	2,563,311.00	11,657,836.00	24,710,070.62	2,511,293.13	222,991.70	643,224.51	1,794,943.15	782,735.85	2,983,151.54	47,869,557.50
useful Life of the Assets (Years)	99.00		30.00	15.00	10.00	5.00	10.00	3	8-10	
Method of depreciation	NA	NA	WDV	WDV	WDV	WDV	WDV	WDV	WDV	WDV

## Notes -

1. The company has elected to measure the items of property, plant and equipment at their previous GAAP carrying value at the date of transition to IND AS . Building includes building built on lease hold land.
2. The management of the company has reviewed the existing assets working conditions and utility at the balance sheet date and are of the opinion that there exists no indication that an assets has been carried out.
3. Certain Property, Plant and Equipment are mortgaged against borrowings
4. The title deeds of all the immovable properties are held in the name of the company.
5. The Company has not revalued its Property, Plant and Equipment.
6. No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibitions) Act, 1988.



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## 5. Investment property

( In Rs.)

Particulars	Leasehold land	Commercial Land	Buildings (Owned)	Tangibles Total
Cost/Deemed cost				
<b>As At 31.03.2020</b>	<b>316,114.00</b>	<b>-</b>	<b>3,295,498.00</b>	<b>3,611,612.00</b>
Addition	-	-	-	-
Deduction	-	-	-	-
<b>As at 31.03.2021</b>	<b>316,114.00</b>	<b>-</b>	<b>3,295,498.00</b>	<b>3,611,612.00</b>
Addition	-	-	-	-
Transfer	-	1,627,596.00	24,623,433.00	26,251,029.00
Deduction	-	-	-	-
<b>as at 31.03.2022</b>	<b>316,114.00</b>	<b>1,627,596.00</b>	<b>27,918,931.00</b>	<b>29,862,641.00</b>
<b>Accumulated depreciation and impairment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>as at 31.03.2020</b>	<b>-</b>	<b>-</b>	<b>2,068,129.38</b>	<b>2,068,129.38</b>
Depreciation expenses	-	-	117,246.33	117,246.33
Deduction	-	-	-	-
<b>as at 31.03.2021</b>	<b>-</b>	<b>-</b>	<b>2,185,375.71</b>	<b>2,185,375.71</b>
depreciation expenses	-	-	1,496,068.00	1,496,068.00
Transfer	-	-	14,199,580.00	14,199,580.00
Deduction	-	-	-	-
<b>as at 31.03.2022</b>	<b>-</b>	<b>-</b>	<b>17,881,023.71</b>	<b>17,881,023.71</b>
<b>Carrying Value</b>				
As at 31.03.2022	316,114.00	1,627,596.00	10,037,907.29	11,981,617.29
As at 31.03.2021	316,114.00	-	1,110,122.29	1,426,236.29
useful Life of the Assets (Years)	99.00		30.00	
Method of depreciation	NA	NA	WDV	

Disclosure pursuant to Ind AS 40 "Investment Property"

a. Amount of Income recognised in the Statement of Profit and Loss for investment property:

(Rs. in lacs)

Particulars	2021-22	2020-21
Rental Income derived from investment property	19.80	4.95
(Exclusive of GST)		
<b>Total</b>	<b>19.80</b>	<b>4.95</b>



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Note: Due to outbreak of Covid - 19 on the request of the tenant, the Company has waived rent of Rs. 14.85 Lacs for 9 months during 2020-21. The above premises are given on lease to related party M/s Kota Trucks Private Limited in the previous year  
b. Fair Market Value of Investment Property not done by the Company, therefor figures are not provided.

(Rs. in lacs)

Particulars	2021-22	2020-21
A-165, IPIA, Kota(Leasehold Land)		
Building A-165, IPIA, Kota*		
Building including commercial land at Sathoor, Bundi, Rajasthan*		
<b>Total</b>	-	-

1. Certain Property Plant & Equipment are mortgaged/hypothecated against borrowings, the details relating to which have been described in Note 20 & 21 pertaining to borrowings.
2. The company has elected to measure the items of Investment Properties at their previous GAAP carrying value at the date of transition to IND AS. Building includes building built on lease hold land
3. The title deeds of all the immovable properties are held in the name of the company :
4. The Company has not revalued its Investment Properties .
5. No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibitions) Act, 1988.

## 6. Right to use Assets

The changes in the carrying value of right of use assets for the year ended March 31, 2022 are as follows:

Amount in Rs.

Particulars	Building(2022)	Building(2021)
Balance as of March 31, 2020	-	6,399,734.00
Re-measurement	-	490,353.00
Reversal on cancellation	-	4,220,986.00
Total	-	1,688,395.00
Amortization	-	1,688,395.00
Balance as of March 31, 2021 & 2022	-	-

The break-up of current and non-current lease liabilities as of March 31, 2022 is as follows:

Particulars	Amount(2022)	Amount(2021)
Current lease liabilities	-	-
Non-current lease liabilities	-	-
<b>Total</b>	-	-

The details regarding the lease payable as of March 31, 2022 on an undiscounted basis are as follows :

Particulars	Amount(2022)	Amount(2021)
Less than one year	-	-
One to five years	-	-
More than five years	-	-
<b>Total</b>	-	-





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## 7. Intangible Assets

Amount in Rs.

Software	
Gross Carrying value	
<b>As at 31.03.2020</b>	<b>984,492.00</b>
Addition	-
Deduction	-
<b>As at 31.03.2021</b>	<b>984,492.00</b>
Addition	-
Deduction	-
<b>As at 31.03.2022</b>	<b>984,492.00</b>
Accumulated Amortization and impairment	
as at 31.03.2020	<b>905,515.35</b>
Amortization expenses	23,935.79
Deduction	-
as at 31.03.2021	<b>929,451.14</b>
Amortization expenses	55,039.86
Deduction	-
as at 31.03.2022	<b>984,491.00</b>
<b>Net Carryng Value</b>	
as at 31.03.2022	1.00
as at 31.03.2021	55,040.86
<b>Useful Life of the assets (Range)</b>	3.00
<b>Method of Amortization</b>	WDV

### Notes:-

1. The company has elected to measure the items of other intangible at their previous GAAP carrying value at the date of transition to IND AS.



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## 8. Investments

Amount in Rs.

*Ganganagar Vehicles Pvt. Ltd. ceased to be subsidiary of the Company	Particular	Face value	No. of Shares	w.e.f. 30-10-2020 and As at 31.03.2022	became associate of the Company As at 31.03.2021
*The company further divested in Ganganagar Vehicles Pvt. Ltd., hence it has been ceased to be associate of the Company w.e.f 22-09-2021					

### Non Current Investments

Investment in Subsidiaries( Unquoted)	At cost, fully paid up, unless otherwise stated				
Ganganagar Vehicles Private Limited*	10.00	3,991,783.00			39,917,830.00

### Investment in other equity

Subsidiary	Ordinary Share (Fully paid up)				
Ganganagar Vehicles Private Limited**	10.00	1,805,000.00	20,550,000.00	42,417,830.00	-
Ganganagar Automobile Private Limited	10.00	250,000.00	20,550,000.00	20,550,000.00	

### Investment in Government securities (unquoted)

(At Amortized Cost)				
National Saving Certificate ( Deposited with in Sales Tax Dept. interest is to be adjusted in realisation)			3,000.00	3,000.00

**Grand Total**

**20,553,000.00**

**42,420,830.00**



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Particulars	(in Rs.)	
	As at 31.03.2022	As at 31.03.2021
<b>9. Other non current financial assets</b>		
Income Tax Paid (Net of Provision )	986,543.67	986,543.67
	<b>986,543.67</b>	<b>986,543.67</b>

## 10. Deferred Taxes Assets

Under Previous GAAP, deferred taxes were recognised for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognised using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or through other comprehensive income.

### Current Year

Particulars	As at 31.03.2021	Arising during the year	Arising during the year OCI	As at 31.03.2022
<b>Deffered Tax Assets</b>				
Property, Plant and Equipment including investment property	1,864,921.00	-846,261.00	0.00	1,018,660.00
Other (other and lease liability)	0.00		0.00	0.00
<b>Total</b>	<b>1,864,921.00</b>	<b>-846,261.00</b>	<b>0.00</b>	<b>1,018,660.00</b>
<b>Deffered Tax Liability</b>				
Right to Use Assets	0.00	0.00	0.00	0.00
Provision for gratuity and compensated expense	-734,964.00		1,505,663.00	770,699.00
<b>Total</b>	<b>-734,964.00</b>	<b>0.00</b>	<b>1,505,663.00</b>	<b>770,699.00</b>
<b>Net deffered tax (Assets)/liability</b>	<b>2,599,885.00</b>	<b>-846,261.00</b>	<b>-1,505,663.00</b>	<b>247,961.00</b>



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## Previous Year

Particulars	As at 31.03.2020	Arising during the year	Arising during the year OCI	As at 31.03.2021
<b>Deffered Tax Assets</b>				
Provision for gratuity and compensated expense	-209,074.00		944,038.00	734,964.00
Property, Plant and Equipment including investment property	1,528,410.00	336,511.00	0.00	1,864,921.00
Other (other and lease liability)	1,539,305.00	-1,539,305.00	0.00	0.00
<b>Total</b>	<b>2,858,641.00</b>	<b>-1,202,794.00</b>	<b>944,038.00</b>	<b>2,599,885.00</b>
<b>Deffered Tax Liability</b>				
Right to Use Assets	1,464,260.00	-1,464,260.00	0.00	0.00
<b>Total</b>	<b>1,464,260.00</b>	<b>-1,464,260.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net deffered tax (Assets)/liability</b>	<b>1,394,381.00</b>	<b>261,466.00</b>	<b>944,038.00</b>	<b>2,599,885.00</b>

## 11. Other non current assets

Security Deposits/ Earnest Money

725,512.85

946,552.85

**725,512.85**

**946,552.85**

## 12. INVENTORIES (at lower of cost and net relisable value)

Trading Goods

257,031,973.42

249,608,188.97

**257,031,973.42**

**249,608,188.97**

### Note:

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

Cost of inventory recognised as an expense



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Particulars	31.12.2021	2020-21
Changes in inventories of trading Goods	(7,423,784.45)	(1,77,519,899.38)
Stores and spares consumed	333,363.87	777,474.53
Power and fuel	2,760,309.00	2,262,216.00

### 13. Trade receivables

#### Unsecured

Considered Good	336,630,941.36	137,356,791.77
Credit Impaired	1,120,076.00	1,120,076.00

**Sub Total** **337,751,017.36** **138,476,867.77**

Less: Allowance for doubtful debt 1,120,076.00 **1,120,076.00**

**Total** **336,630,941.36** **137,356,791.77**

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

Outstanding for following periods from due date of payment

Particulars	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) Undisputed Trade receivables- considered good	331,523,079.3	2,741,636.8	1,724,124.3	502,807.0	139,294.0	336,630,941.4
(ii) Undisputed Trade Receivables- Considered Doubtful					1,120,076.0	1,120,076.0
(iii) Disputed Trade Receivables considered good						0
(iv) Disputed Trade Receivables considered doubtful						0
Unbilled Dues						0
<b>Total</b>	<b>331,523,079.3</b>	<b>2,741,636.8</b>	<b>1,724,124.3</b>	<b>502,807.0</b>	<b>1,259,370.0</b>	<b>337,751,017.4</b>

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

Outstanding for following periods from due date of payment

Particulars	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) Undisputed Trade receivables- considered good	134,604,802.23	1,739,931.54	897,279.00	114,779.00	0.00	137,356,791.77
(ii) Undisputed Trade Receivables- Considered Doubtful					1,120,076.00	1,120,076.00



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(iii) Disputed Trade Receivables considered good						0
(iv) Disputed Trade Receivables considered doubtful						0
Unbilled Dues						0
Total	134,604,802.23	1,739,931.54	897,279.00	114,779.00	1,120,076.00	138,476,867.77

## Particulars

As at 31.03.2022

As at 31.03.2021

### 14. CASH AND CASH EQUIVALENTS

#### Balances with Banks

On Current Account

4,332,781.01

92,408,186.49

Cash in Hand

579,974.00

51,167..39

**4,912,755.01**

**92,459,353.88**

#### Bank Balances Other than cash and cash equivalents

##### Balances with banks on

Deposit account (With maturity more than 3 months but less than 12 months)

300,000.00

-

Note:

**300,000.00**

-

Earmarked balance with HDFC against OD limit (In term deposit account)

300,000.00

-

The deposits maintained by the Company with banks comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

### 15. OTHER CURRENT FINANCIAL ASSETS

Interest accrued on FDR

870.00

-

-

**870.00**

-

### 16. Other Current assets

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

5,105,350.53

1,722,686.76



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Prepaid Expenses	129,425.00	209,041.00
Balance with revenue authorities etc.	29,405,836.58	52,833,209.80
Gratuity fund assets (Net)	966,578.00	-
Advance to Staff	1,206,205.00	871,259.00
	<u>36,813,395.11</u>	<u>55,636,196.56</u>





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## 17. SHARE CAPITAL

### Particulars

	<u>Figures as at</u> <u>31.03.2022</u> (Rs.)	<u>Figures as at</u> <u>31.03.2021</u> (Rs.)
<b><u>AUTHORISED</u></b>		
40,00,000 Equity Share Of Rs.10/- each	40,000,000.00	40,000,000.00
<b><u>ISSUED,SUBSCRIBED AND PAID UP</u></b>		
10,00,000 Equity Share Of Rs.10/- each	10,000,000.00	10,000,000.00
Total	10,000,000.00	10,000,000.00

### Notes:

1. Rights, preferences and restrictions attached to equity shares .The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

### 2. Details of Share holders holding more than 5 % equity shares as at 31.03.2022

Shareholder	31.03.2022		31.03.2021	
	No. of Share	Ownership Interest %	No. of Share	Ownership Interest %
Shankar Lal Agarwal	4,18,000	41.80%	4,18,000	41.80%

As per the records of the company including its register of share holder/members and other declaration received from share holders regarding beneficial interest , the above share holding represents both legal and beneficial ownership of shares.

### 3- Shareholding of Promoter:

#### **Shares held by promoters at the end of the Year**

Promoter's Name	No. of Shares	% of total shares	No. of Shares previous year	% of total shares previous year	% Change during the Year
Shankar Lal Agarwal	418000	41.80%	418000	41.80%	0.00%

### 4- The reconciliation of the number of shares outstanding as at March 31, 2022 and March 31, 2021 is set out below:

Particulars	As at	
	31.03.2022	31.03.2021
Number of shares at the beginning	1,000,000.00	1,000,000
Add : New Share capital issued during the year	0.00	0.00
Number of shares at the end	1,000,000.00	1,000,000

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



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## 18. Other Equity

Particulars	General Reserve	Retained Earnings	Other Comprehensive Income that will not be classified to Profit & Loss	Total
Balance as at 01.04.2020	327,097.00	75,903,067.06	1,651,637.00	77,881,801.06
Profit for the period	0.00	6,316,443.05	0.00	6,316,443.05
Remeasurments of the net defined benefit plans(Net of taxes)	0.00	0.00	-1,884,118.00	-1,884,118.00
Transfer to OCI	0.00	-704,710.00	704,710.00	0.00
Balance as at 01.04.2021	327,097.00	81,514,800.11	472,229.00	82,314,126.11
Profit for the period	0.00	24,878,445.67	0.00	24,878,445.67
Remeasurments of the net defined benefit plans(Net of taxes)	0.00	0.00	4,476,787.00	4,476,787.00
Balance as at 01.04.2022	327,097.00	106,393,245.78	4,949,016.00	111,669,358.78

### Nature of Reserve

1. General reserve amount transferred/apportioned represents is in accordance with (The Companies Act,1956) wherein a portion is apportioned to general reserve, before a company can declare dividend.
2. The balance consists of surplus retained from earned profits after payment of dividend and taxes thereon
3. Actual Gain and losses for defined plans are recognized through OCI in the period in which they occur. Re-measurement are not reclassified to profit or loss in subsequent periods



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Particulars	As at 31.03.2022		As at 31.03.2021	
	Non-current	Current	Non-current	Current
<b>19. Borrowings</b>				
<b>Secured Borrowings</b>				
<b>(A) TERM LOAN From Banks</b>				
(in Indian currency )	-	-	2,024,114.00	530,874.00
<b>(B) TERM LOAN From NBFC</b>				
(in Indian currency )	4,044,528.00	1,540,282.00	5,933,195.00	367,936.74
<b>Unsecured Borrowings (INR)</b>				
Inter Corporate Deposits*	2,277,708.19	-	19,158,816.07	-
From Directors*	-	-	34,237,579.30	-
	<b>6,322,236.19</b>	<b>1,540,282.00</b>	<b>61,353,704.37</b>	<b>898,810.74</b>

\*Interest paid @5% p.a.

Name Of Banker/NBFC/Other	As at 31.03.2022		As at 31.03.2021		Terms of repayments	Security
	Non-current	Current	Non-current	Current		
<b>A. Term Loan from Banks (Secured)</b>						
ICICI	-	-	1,683,891.00	442,687.00	Loan of Rs. 4000000/- sanctioned on 28.03.2015 for flat purchase. Repayable to ICICI from May 2015 in 120 Monthly installments (Due within One Year Rs. 361663) starting from 15.05.2015 at an interest rate of 9.90 % till 05.04.2025	Rupees term loan from Bank is secured/ to be secured by mortgage of flat.



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ICICI	-	-	340,223.00	88,187.00	Loan of Rs. 800000/- sanctioned on 01.05.2015 at Kota for renovation of Guest House Repayable to ICICI from June 2015 in 120 Monthly installments (Due within One Year Rs. 72732) starting from 05.06.2015 at an interest rate of 9.95 % till 05.05.2025	Rupees term loan from Bank is secured/ to be secured by mortgage of flat.
	-	-	<b>2,024,114.00</b>	<b>530,874.00</b>		
TATA MOTORS FINANCE LIMITED	-	-	333,195.00	367,936.74	Loan of Rs. 1680000/- sanctioned on 29.01.2018 at KOTA for HEXA purchase. Repayable to YBL from February 2018 in 60 Monthly installments (Due with in One Year Rs.354870) starting from 02.02.2018 at an interest rate of 8.76 % till 02.01.2023	Rupees term loan from Bank is secured/ to be secured by first charge by way of hypothecation of TATA HEXA (Vehicle).
TATA MOTORS FINANCE SOLUTIONS LTD (FAST TRACK LOAN)	4,044,528.00	1,540,282.00	5,600,000.00	-	Loan of Rs. 5600000/- sanctioned on 31.03.2021 at KOTA for trade funding. Repayable to Tata Motor Finance from April 2022 in 36 Monthly installments starting from 04.04.2022 at an interest rate of .....% till 31.03.2025	Hypothecation of current Assets.
	<b>4,044,528.00</b>	<b>1,540,282.00</b>	<b>5,933,195.00</b>	<b>367,936.74</b>		



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Particulars	GNM	BPCL	GD	As at 31.03.2022	As at 31.03.2021
<b>20. Short Term Borrowings (current)</b>					
<b>Secured</b>					
<b>Working Capital Loan(From HDFC Bank)</b>					
(a) Indian Rupee ( See Note - 1)	64,493,504.40	-	-	64,493,504.40	-
(b) From Other Bank ( See Note - 1)	50,656,994.82	-	-	50,656,994.82	244,193,650.2
(c) From NBFC ( See Note - 2)	38,217,497.93	-	-	38,217,497.93	11,979,919.20
Current Maturity of Long Term Borrowings (See Note 18)	1,540,282.00	-	-	1,540,282.00	898,810.74
<b>Unsecured</b>					
Credit Cards facility from Bank	2,064,387.00	-	-	2,064,387.00	2,462,306.00
Intercorporate Deposit*	49,781,861.00	-	-	49,781,861.00	-
From Directors and relative*	12,391,493.68	-	-	12,391,493.68	-
	<b>219,146,020.3</b>	<b>-</b>	<b>-</b>	<b>219,146,020.3</b>	<b>259,534,686.1</b>

\*see note 37 (related party transaction) and interest bearing 5% to 9%

1(i). Cash Credit Limit from HDFC is secured by way of hypothecation of all company`s current assets including all stocks and book debts and other movable,both present and future. These loans are further secured / to be secured by way of first charge by way of mortgage, by deposit of title deeds in respect of factory land and building located at Kota and also personal guarantees of the Shri Shankar Lal Agarwal & Sourabh Agarwal Directors of the company.

1(ii). Secured by way of hypothecation of stock and book debts and from banks i.e. Axis Bank Ltd. by Rs. 197.16 Lacs., and Std. Chartered Bank by Rs. 309.41 Lacs, (in previous year Axis Bank Ltd. by Rs. 232.10 Lacs., HDFC Bank Rs. 879.63 Lacs, Std. Chartered Bank by Rs. 909.59 Lacs, and ICICI Bank by Rs. 420.61 Lacs)

2. Secured by way of hypothecation of book debts and Stock from NBFC and outstanding balance at the year end from Tata Motors Finance Solution Ltd. by Rs 382.17 (P. Year Rs. 119.80 Lacs)

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

## 21. Trade Payables

(a)Micro, small and Medium enterprises Development Act, 2006	-	-	-	-
(b) Others (Trade Payable and others)	322,151,035.33	15,838.00	322,166,873.33	192,191,308.32
	<b>322,151,035.33</b>	<b>15,838.00</b>	<b>322,166,873.33</b>	<b>192,191,308.32</b>

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

Particulars	(i) MSME	(ii) Others	(iii) Disputed dues- MSME	(iv) Disputed dues- Others
<b>Outstanding for following periods from due date of payment</b>				
Less than 1 yr.		321386054.3		
1-2 yrs.		223562		
2-3 yrs.		0		
More than 3 yrs.		557257		
<b>Total</b>	<b>0</b>	<b>322166873.3</b>	<b>0</b>	<b>0</b>



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Particulars	(i) MSME	(ii) Others	(iii) Disputed dues- MSME	(iv) Disputed dues- Others
<b>Outstanding for following periods from due date of payment</b>				
Less than 1 yr.		191,355,869.32		
1-2 yrs.		226,062.00		
2-3 yrs.		52,120.00		
More than 3 yrs.		557,257.00		
<b>Total</b>	<b>0.00</b>	<b>192,191,308.32</b>	<b>0.00</b>	<b>0.00</b>

## 22. Other Financial Liabilities (Current)

Employees dues payable	3,563,142.00	-	3,563,142.00	2,583,703.00
	<b>3,563,142.00</b>	<b>-</b>	<b>3,563,142.00</b>	<b>2,583,703.00</b>

## 23. Other Current liabilities

Advance from Customers	7826308.52	14,68,000	9,294,308.52	10,458,612.80
Expense Payable	966,870.00	11,412.00	978,282.00	1,047,660.00
Statutory Levies	8180373.00	-	8,180,373.00	3,788,518.00
Gratuity Obligation			-	2,581,143.00
	<b>16,973,551.52</b>	<b>1,479,412.00</b>	<b>18,452,963.52</b>	<b>17,875,933.80</b>

## 24. Provisions (current)

Income Tax (Net)	3,870,478.30	-	3,870,478.30	1,017,813.69
	<b>3,870,478.30</b>	<b>-</b>	<b>3,870,478.30</b>	<b>1,017,813.69</b>

## Income Taxes

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the entity profit and loss is subject to the regular income tax. Further, the government has introduced the Taxation Laws (Amendment) Act, 2019 and has given the option of lower tax rate subject to certain conditions. The management has carried out an assessment according to which the Company shall opt for new tax regime.

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income tax Act, 1961. Such adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals and retirement benefit costs. Statutory income tax is charged at 22% plus a surcharge and education cess.

Particulars	For the year ended	
	31.03.2022	31.03.2021
<b>Current Tax</b>		
Tax provision	72.00	34.40
Tax refund/reversal pertaining to earlier years	-	3.18
<b>Total Current Tax</b>	<b>72.00</b>	<b>37.58</b>
<b>Deferred Tax</b>		



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Deferred Tax	8.46	(2.61)
Other Adjustments	-	-
<b>Total Deferred tax</b>	<b>8.46</b>	<b>(2.61)</b>
<b>Total tax expense debited to profit &amp; Loss A/c</b>	<b>80.46</b>	<b>34.97</b>

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

Particulars	For the year ended	
	31.03.2022	31.03.2021
Profit/loss before tax	329.25	98.13
Enacted Tax rate in India	25.17%	31.20%
Expected income tax expense/ (benefit) at statutory tax rate	82.87	30.62
Non deductible expenses (including depreciation) (net of income)	(4.26)	(2.60)
Income Considered under Capital Gain	(15.14)	(0.30)
Tax on Capital Gain 20% on profit on sale of equity shares	5.27	-
Other adjustment	11.71	7.25
Tax Expense for the year	80.46	34.97
Effective income tax rate	24.44	35.64

Amount in Rs.

Particulars	2021-22	2020-21
-------------	---------	---------

## 25. Revenue From Operations

### Sale of Goods (A)

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

2,240,633,828.31      1,311,624,628.29

### Sale of Services (B)

Job work Receipt	43,349,163.44	32,179,968.54
Commission Received	2,348,294.88	1,081,099.00
Incentive Income	10,314,168.19	5,616,696.33

(A+B) **2,296,645,454.82**      **1,350,502,392.16**

### Particulars of Sales of Goods

Vehicle & vehicle Body	2,000,967,385.13	1,115,049,966.38
Spare Parts & accessories	154,357,028.71	118,214,938.81
Oil & Lubricants	59,507.64	48,400.01
Petro Products	85,249,906.83	78,052,729.89
Old Vehicals \ Others	-	258,593.20
<b>Total</b>	<b>2,240,633,828.31</b>	<b>1,311,624,628.29</b>

## 26. OTHER INCOME

Interest income\*      2,218,953.38      876,441.25





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Rent	1,980,000.00	495,000.00
Interest on Lease	-	62,064.00
Miscellaneous Income	-	389,685.82
Gain on Re-measurement of Lease Liability	-	1,459,173.00
Profit on Sale of Investment	-	95,000.00
Excess Provision Written Back	248,989.11	-
Bad Debts Recovered	546,072.00	-
Profit on Sale of Fixed Assets	5,191,159.32	58,266.95
<b>Total</b>	<b>10,185,173.81</b>	<b>3,435,631.02</b>

\*includes interest on FDR Rs. 0.02 Lacs

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

Purchases Vehicle ( Net of Incentive / Claims)	1,953,310,720.71	1,269,654,971.01
Purchases Spare Parts & Accessories including other (Net of Incentive / Claims)	143,012,721.68	91,240,665.31
Purchase Petro Product	82,326,696.40	76,125,906.94
	<b>2,178,650,138.79</b>	<b>1,437,021,543.26</b>

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

### **OPENING INVENTORIES**

#### **Trading Goods**

Vehicles	221,813,326.23	27,183,142.00
Spare Parts	23,196,712.79	41,296,398.21
Oil & Lubricants	65,119.09	106,179.69
Petrol (MS)	1,051,741.59	874,640.58
Diesel (HSD)	3,479,469.27	2,404,059.11
Battery Water and Acid	1,820.00	870.00
Used Vehicle	-	223,000.00
	<b>249,608,188.97</b>	<b>72,088,289.59</b>

### **CLOSING INVENTORIES**

#### **Trading Goods**

Vehicles	229,885,151.44	221,813,326.23
Spare Parts	23,201,708.43	23,196,712.79
Oil & Lubricants	232,454.54	65,119.09
Petrol (MS)	1,285,184.54	1,051,741.59
Diesel (HSD)	2,426,949.47	3,479,469.27
Battery Water and Acid	525.00	1,820.00
	<b>257,031,973.42</b>	<b>249,608,188.97</b>

INCREASE (DECREASE) IN INVENTORIES	<b>(7,423,784.45)</b>	<b>(177,519,899.38)</b>
------------------------------------	-----------------------	-------------------------

## **29. EMPLOYEE BENEFITS EXPENSE**

Salaries, Wages, Bonus, Gratuity and Allowances etc.	39,992,080.00	34,518,283.00
------------------------------------------------------	---------------	---------------



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Contribution of PF, ESI and other welfare fund scheme	2,864,567.00	2,681,206.00
Employee Welfare Exp. Including compensation	517,494.93	144,505.85
Contribution to Gratuity fund and other expenses	3,084,356.00	1,284,901.00

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**46,458,497.93**                      **38,628,895.85**

### **30. Finance Costs**

Bank charges	233,060.55	449,030.78
<b><u>Interest Expenses</u></b>		
a) On Term Loan	430,126.29	497,031.75
b) On working capital/others (Net)	22,778,750.21	11,554,980.81
Interest on Lease	-	340,600.00

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**23,441,937.05**                      **12,841,643.34**

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

Depreciation on Property Plant & Equipment	2,647,012.17	4,482,656.90
Amortisation of Investment Property	1,496,068.00	117,246.33
Amortisation of Intangible Assets	55,039.86	23,935.79
Amortization of Right to use	-	1,688,395.00

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4,198,120.03                      6,312,234.02

### **32. Other Expenses**

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

Stores, Spares and Tools Consumed.	333,363.87	777,474.53
Job work and other charges	15,409,804.30	10,462,457.30

#### **Repairs and Maintenance**

a) To Machinery	291,924.78	705,878.00
Insurance Expenses	324,463.28	344,367.13

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**16,359,556.23**                      **12,290,176.96**

#### **Establishment and Selling Exp.**

Rent	1,129,824.48	1,011,000.00
Electricity & Water	2,760,309.00	2,262,216.00
Telephone, telex and postage	1,949,793.25	1,060,172.85
Travelling and conveyance expenses	852,564.00	569,604.00
Legal, consultancy, retainership, professional arbitration expenses	1,736,131.84	1,499,294.00
General repairs	377,747.67	85,903.44
Vehicle running and maintenance	1,498,777.30	1,275,216.23
Miscellaneous expenses including Penalty (Rs. 10000/-)	1,710,882.18	2,167,283.55
Payment To Auditors	125,000.00	100,000.00
Advertisement	54,990.00	168,064.17
Sales Promotion	843,847.06	209,801.63
Claims / rebate and discount exp.	2,695,242.85	571,788.00
Sales Commission	2,500,000.00	3,024,480.00



# KALYANI COMMERCIALS LIMITED

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Bad Debts	-	546,072.00
	<b>18,235,109.63</b>	<b>14,550,895.87</b>
	<b>34,594,665.86</b>	<b>26,841,072.83</b>

## Notes to the standalone financial statements

### 33. Segment Reporting:

#### (a) Primary Segment: Business Segment

Based on the guiding principles given in “Ind Accounting Standard –108 Operating Segment” notified under Companies (Accounting standard) Rules 2006, the Company’s operating business are organized and managed separately according to the nature of the product of Trading and services provided. The two identified reportable segments. One is automobile segment in which trading of vehicles and servicing (including Heavy Commercial Vehicle and Three Wheeler segment (discontinued from 1<sup>st</sup> Quarter)) and other which includes retail outlet of Petroleum Products (BPCL).

#### Secondary Segment: Geographical segment:

The analysis of Geographical segment is based on the geographical location i.e. domestic and overseas markets of the customers.

#### Secondary Segment Reporting (By Geographical segment)

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

(Rs. In Lacs)

Particulars	2021-22	2020-21
Revenue from domestic Market	22966.45	13505.02
Revenue from Overseas Market	0.00	0.00
Total	22966.45	13505.02

#### Geographical segment wise receivables:

Particulars	2021-22	2020-21
Receivable of domestic Market	3366.31	1373.57
Receivables of Overseas Market	0.00	0.00
Total	3366.31	1373.57

#### Geographical segment wise Property, Plant & Equipment:

Particulars	2021-22	2020-21
In India	250.07	433.76
Outside India	0.00	0.00
Total	250.07	433.76

#### a) Segment accounting policies :

In addition to the significant accounting policies applicable to the business segment as set in note 2, the accounting policies in relation to segment accounting are as under:

##### i) Segment revenue & expenses :

Joint revenue and expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.



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ii) Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of operating cash, receivables, inventories and fixed assets, net of allowance and provisions, which are reported as direct off sets in the balance sheet. Segment Liabilities include all operating Liabilities and consist principally of trade payables & accrued liabilities. Segment assets and liabilities do not include deferred income taxes except in the segment of the Commercial Vehicle. While most of the assets/liabilities can be directly attributed to individual segments, the carrying amount of certain assets /liabilities pertaining to two more segments are allocated to the segments on a reasonable basis.

iii) Inter segment sales :

Inter segment sales between operating segments are accounted for at market price. These transactions are eliminated in consolidation. The main segment is Ganganagar Motors (A segment of Commercials Vehicles) and funds provided by the Ganganagar Motors to segment division and interest on such balances are not charged.

**Information about business segments :**

for the year ending as on 31st March 2022

(Rs. In lacs)

Particulars	Automobile		Others		Total	
	Curr. Year	Prev. Year	Curr. Year	Prev. Year	Curr. Year	Prev. Year
<b>Segment Revenue :</b>						
External sales/income (Net)	22113.36	12724.01	853.09	781.01	22966.45	13505.02
Other receipt	101.85	34.35	0.00	0.00	101.85	34.35
<b>Total Revenue</b>	<b>22215.21</b>	<b>12758.36</b>	<b>853.09</b>	<b>781.01</b>	<b>23068.31</b>	<b>13539.37</b>
<b>Segment Results :</b>						
Segments results	498.33	210.66	5.19	15.89	503.52	226.55
Operation profit before Interest	498.33	210.66	5.19	15.89	503.52	226.55
Financial exp.	(234.39)	(128.42)	(0.03)	0.00	(234.42)	(128.42)
Exceptional Item	60.14	0.00	-	-	60.14	0.00
Income tax current/Earlier Year	(72.00)	(37.58)	0.00	0.00	(72.00)	(37.58)
Deferred tax Liability	(8.46)	2.61	0.00	0.00	(8.46)	2.61
OCI (Net)	44.77	(18.84)	0.00	0.00	44.77	(18.84)
<b>Net Profit</b>	<b>288.39</b>	<b>28.43</b>	<b>5.16</b>	<b>15.89</b>	<b>293.55</b>	<b>44.32</b>
<b>Other Information :</b>						
Segment Assets	6790.60	6117.37	161.31	151.34	6951.91	6268.71
<b>Total Assets</b>	<b>6790.60</b>	<b>6117.37</b>	<b>161.31</b>	<b>151.34</b>	<b>6951.91</b>	<b>6268.71</b>
<b>Segment Liabilities :</b>						
Share Capital	100.00	100.00	0.00	0.00	100.00	100.00
Reserve & Surplus	970.33	681.94	146.36	141.20	1116.69	823.14
Secured & Unsecured Loan (including current maturity)	2254.68	3208.89	0.00	0.00	2254.68	3208.89
Segment liabilities	3465.59	2126.53	14.95	10.14	3480.54	2136.68



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<b>Total Equity/Liabilities</b>	<b>6790.60</b>	<b>6117.37</b>	<b>161.31</b>	<b>151.34</b>	<b>6951.91</b>	<b>6268.71</b>
<b>Capital Expenditure</b>	40.69	2.25	0.00	0.00	40.69	2.25
Depreciation	41.98	63.12	0.00	0.00	41.98	63.12

### 34. Retirement and other employee benefits:

#### (a) Defined contribution plans

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

(Rs. In Lacs)

Particulars	2021-22	2020-21
Provident Fund	22.61	21.28
Contribution Employee State Insurance	6.04	5.53

#### (b) Defined Benefit Plans

##### Gratuity

Gratuity is payable to all eligible employees of the company on retirement, death, permanent disablement and resignation in terms of the provision of the Payment of Gratuity Act, 1972. The benefits would be paid at the time of separation.

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

Particulars	Gratuity (Funded)	
	2021-22	2020-21
<b>a Changes in present value of defined benefit obligations</b>		
Present value of defined benefit obligation at the beginning of the Year	131.27	84.00
Current Service Cost	26.00	13.11
Interest Cost	9.19	5.88
Actuarial changes arising from change in financial assumptions	-1.57	28.28
Actuarial changes arising from change in experience adjustments	-57.63	0.00
Benefits paid	0.00	0.00
Present value of defined benefit obligation at the end of the Year (Total)	<b>107.26</b>	<b>131.27</b>
<b>b Changes in fair value of Plan Assets:</b>		
Fair value of Plan Assets as at beginning of the Year	105.46	99.32
Interest Income	7.38	6.14
Employer Contribution	3.45	0.00
Actuarial changes arising from change in experience adjustments	0.63	
Return on plan assets excluding interest income ( Fund Management Charges)	0.00	0.00
Benefits paid	0.00	0.00
Fair value of plan Assets as at end of the Year	116.92	105.46

Particulars	Gratuity (Funded)	
	2021-22	2020-21
<b>c Net asset / (liability) recognised in the balance sheet</b>		



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	Present value of defined benefit obligation at the end of the Year	107.26	131.27
	Fair value of plan Assets as at end of the Year	116.92	105.46
	<b>Amount recognised in the Balance Sheet</b>		-
	Net (liability) / assets - Current	9.66	(25.81)
	Net (liability) / assets - Non - current	0.00	0.00
d	<b>Expenses recognised in the Statement of Profit and Loss for the year</b>		
	Current Service Cost	26.00	13.11
	Interest Cost on benefit obligation includes Expected return on plan assets (net)	1.81	(0.26)
	Total expenses	27.81	12.85

Particulars	Gratuity (Funded)	
	2021-22	2020-21
e <b>Recognized in other comprehensive income for the year</b>		
Actuarial changes arising from change in financial assumptions	(1.57)	28.28
Actuarial changes arising from change in experience adjustments	(58.26)	0.00
Return on plan assets excluding interest income		0.00
Recognized in other comprehensive income	(59.83)	28.28

Particulars	Gratuity (Funded)	
	2021-22	2020-21
1 <b>Principal Actuarial Assumptions used as at the Balance Sheet date :</b>		
Discount Rate	7.10%	7.00%
Expected Rate of Return on Plan Assets	7.10%	
Salary Escalation Rate	7.00%	7.00%
Mortality Rate	IALM (2012-14) Ultimate	

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market. The above information is certified by the Actuary.

A. Actuarial Risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.



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D. Market Risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

## 37. Financial instruments

### 37.1 Fair Valuation Techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Rs. In lacs

Particulars	31.03.2022		31.03.2021	
	Carrying values	Fair value	Carrying values	Fair value
<b>Financial assets</b>				
<b>Measured at Amortised cost</b>				
Loans (Non Current)	0.00	0.00	0.00	0.00
Loans (Current)	0.00	0.00	0.00	0.00
Other financial assets(Non current)	9.87	9.87	9.87	9.87
Trade receivables	3366.31	3366.31	1373.57	1373.57
Cash and cash equivalents	49.13	49.13	924.59	924.59
Bank balances other than cash and cash equivalents	3.00	3.00	0.00	0.00
Non-current Investments (Equity Shares - others, subsidiary and associates and NSC)	205.53	205.53	424.20	424.20
Other Financial Assets (Current)	0.01	0.01	0.00	0.00
<b>Total financial assets at amortised cost (A)</b>	<b>3633.85</b>	<b>3633.85</b>	<b>2732.23</b>	<b>2732.23</b>
<b>Financial assets</b>				
<b>Measured at fair value through other comprehensive income</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>Financial assets</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>Measured at fair value through profit and loss</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>Total financial assets at fair value through profit and loss (C)</b>				
<b>Total financial assets (A+B+C)</b>	<b>3633.85</b>	<b>3633.85</b>	<b>2732.23</b>	<b>2732.23</b>
<b>Financial Liabilities</b>				
<b>Measured at amortised cost</b>				
Long term Borrowings	63.22	63.22	613.53	613.53
Short term Borrowings*	2191.46	2191.56	2595.35	2595.35
Trade Payables	3221.67	3221.67	1921.91	1921.91
Other financial liabilities (Non Current)			0.00	0.00
Other financial liabilities (Current)	35.63	35.63	25.84	25.84





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<b>Total financial Liabilities at amortised cost</b>	<b>5511.98</b>	<b>5511.98</b>	<b>5156.63</b>	<b>5156.63</b>
------------------------------------------------------	----------------	----------------	----------------	----------------

\* Including Current Maturity of Long Term Debt.

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, other bank balances, trade receivables, loans, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

## Fair Value Hierarchy

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021	Level	Valuation techniques and key inputs
Long term Borrowings*				
Carrying value	63.22	613.54	2	Discounted cash flow –observable future cash flows are based on terms discounted at a rate that reflects market risks.
Fair value	63.22	613.54	2	

\* not including current maturity

**There is no instruments like preference shares measured at fair value using level iii technique so no sensitivity analysis and reconciliation are not given.**

## 35.2 Financial Risk Management

The Company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including interest rate risk etc.), credit risk and liquidity risk. The company's overall risk management policy seeks to minimize potential adverse effects on company's financial performance.

**(A) Market Risk:** Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate because of change in market prices. Market risk comprises mainly of interest rate risk.

(a) Interest rate risk: Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any change in the interest rates environment may impact future rates of borrowing. The company mitigates this risk by regularly assessing the market scenario, finding appropriate financial instruments, interest rate negotiation with the lenders for ensuring the cost effective method of financing.

(b) Interest Rate Sensitivity: The following table demonstrates the sensitivity to a reasonable possible change in interest rate on financial assets affected. With all other variable held constant, the company's profit before tax is affected through the impact on finance cost with respect to our borrowing as follows:

A change in 25 basis points in interest rates would have following impact on profit after tax calculated on the outstanding amount of long term and short term borrowings at the year end.

Rs. In Lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
Total Borrowings (Non Current and Current)	2257.68	3208.89
Change in basis points	+25	+25
Effect on Profit after Tax	5.64	8.02



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Change in basis points	-25	-25
Effect on Profit after Tax	-5.64	-8.02

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

(d) Commodity price risk: The Company is affected by the price volatility of certain commodities. Its operating activities require the purchase of trading goods therefore, requires a continuous supply of certain raw materials. To mitigate the commodity price risk, the Company has an approved supplier base to get competitive prices for the commodities and to assess the market to manage the cost without any compromise on quality.

## (B) Credit Risk:

Credit risk arises from the possibility that counter party may not be able to settle their obligation as agreed. Credit risk primarily arises from financial assets such as trade receivables, other balance with banks, loans and other receivables.

Trade Receivables: - The maximum exposure to credit risk is primarily from trade receivables. The company periodically assesses the credit quality of counter parties, taking into the financial condition, current economic trends, past experiences and other factors.

The company has a well-defined sale policy to minimize its risk or credit defaults. Outstanding receivables are regularly monitored and assessed. Impairment analysis is performed based on historical data at each reporting date on an individual basis.

Financial assets are written off when there is no reasonable expectation of recovery, such as customer failing to engage in a repayment plan with the company.

Ageing of the trade receivable is given at Note 13.

## (C) Liquidity Risk

Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of company's financial assets and liabilities based on contractual undiscounted payments.

Particulars	31.03.2022			
	<1 year	1-5year	>5year	Total
<b>Financial assets</b>				
Non-current Investments			205.53	205.53
Loans (Non current)				0.00
Loans (current)				0.00
Trade receivables	3315.23	51.08	0.00	3366.31
Cash and cash equivalents	49.13	0.00	0.00	49.13
Bank balances other than cash and cash equivalents	3.00	0.00	0.00	3.00
Other financial assets (Non current)	0.00	9.87	0.00	9.87
Other financial assets (current)	0.01	0.00	0.00	0.01
<b>Total financial assets</b>	<b>3367.37</b>	<b>60.95</b>	<b>205.53</b>	<b>3633.85</b>
<b>Financial Liabilities</b>				
Long term Borrowings	0.00	63.22	0.00	63.22
Short term Borrowings	2191.46	0.00	0.00	2191.46
Trade Payables	3221.67	0.00	0.00	3221.67
Other financial liabilities (Non Current)	0.00	0.00	0.00	0.00

Rs. In lacs



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Other financial liabilities (Current)	35.63	0.00	0.00	35.63
<b>Total financial Liabilities</b>	<b>5448.76</b>	<b>63.22</b>	<b>0.00</b>	<b>5511.98</b>

Rs. In lacs

Particulars	31.03.2021			
	<1 year	1-5year	>5year	Total
<b>Financial assets</b>				
Non-current Investments			424.21	424.21
Loans (Non current)				0.00
Loans (current)				0.00
Trade receivables	1346.05	27.52	0.00	1373.57
Cash and cash equivalents	924.59	0.00	0.00	924.59
Bank balances other than cash and cash equivalents	0.00	0.00	0.00	0.00
Other financial assets (Non Current)	0.00	9.87	0.00	9.87
Other financial assets (Current)	0.00	0.00	0.00	0.00
<b>Total financial assets</b>	<b>2270.64</b>	<b>37.39</b>	<b>424.21</b>	<b>2732.24</b>
<b>Financial Liabilities</b>				
Long term Borrowings		613.53	0.00	613.53
Short term Borrowings	2595.35	0.00	0.00	2595.35
Trade Payables	1921.91	0.00	0.00	1921.91
Other financial liabilities (Non Current)	0.00	0.00	0.00	0.00
Other financial liabilities (Current)	25.83	0.00	0.00	25.84
<b>Total financial Liabilities</b>	<b>4543.09</b>	<b>613.54</b>	<b>0.00</b>	<b>5156.63</b>

## Collateral

The Company has mortgaged/ hypothecated of its Intangible assets, trade receivables, cash and cash equivalents (details as specified in note no. 19 and 20) in order to fulfill certain collateral requirements for the banking/ Other Financial Institutions (NBFC) facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered.

## (D) Capital risk management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. The primary objective of the Company's capital management is to maintain an optimal structure so as to maximize the shareholder's value. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

The Company is not subject to any external imposed capital requirement. The company monitors capital using a gearing ratio, which is net debt divided by total capital. Net Debt is calculated as borrowings less cash and cash equivalents.

(Rs. In Lacs)

Particulars	As at 31st March 2022	As at 31st March 2021
Long term borrowings	63.22	613.54
Short term borrowings	2191.46	2595.35
Total	2254.68	3208.89
Less: cash and cash equivalent	49.13	924.59



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Less: bank balances other than cash and cash equivalent	3.00	0.00
Net debt	2202.55	2284.30
Total equity	1216.69	923.14
Gearing ratio	1.81	2.47

- Note
1. Equity includes all reserves of the company that are managed as capital.
  2. Debt is defined as long and short term borrowings.

## 36. CONTINGENT LIABILITIES AND COMMITMENTS

(RS. IN LACS)

S. No.	Particulars	As at 31.03.2022	As at 31.03.2021
i)	Other Claims against the Company not acknowledged a debt relating to supplies and service matters	20.61	210.42
iii)	Show cause/demand/notices by excise deptt., service tax, income tax authorities being disputed by the company. (net demand)	1307.18	1307.18

Based on favorable decisions in similar cases, legal opinion taken by the company., discussions with the solicitors, etc., the company believes that there is fair chance of decisions in its favors in respect of all the items listed in (ii) above and hence no provisions is considered necessary against the same.

## 37. Related Party disclosure under Accounting Standard IND AS-24 "Related party disclosures" notified under Companies (Accounting standard) Rules 2006.

During the year, the company entered into transactions with the related parties. Those transactions along with related balance as at 31<sup>st</sup> March 2022 and for the year ended are presented below.

List of related parties with whom transactions have taken place during the year along with nature and volume of transactions are summarized as follows: List of related parties and relationship:



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Name of the related party	Relationship	% of holding	Incorporated in
<b>Subsidiaries/Associate</b>			
Ganganagar Vehicles Private Limited	Subsidiary till 30 <sup>th</sup> Oct 2020, Associate Company till 22 <sup>nd</sup> Sep 2021 Thereafter Holding	51.08% 42.02% 19%	India
<b>Enterprises controlled or are under same management with reporting enterprise</b>			
Ganganagar Automobiles Private Limited			
Argent Leasing and Finance Limited			
Kota Trucks Private Limited			
GD Automobiles LLP			
<b>Key Management personnel</b>			
Shankar Lal Agarwal	Managing Director		
Sourabh Agarwal	Whole Time Director		
Manushree Agarwal	Director		
Geetanjali	Company Secretary w.e.f. 19.12.2021		
Nikita	Company Secretary from 14.02.2021		
<b>Relatives of Key management persons</b>			
Smt. Mala Agarwal			

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

S. N.	Name	Nature of Transaction	2021-22	2020-21
1	Ganganagar Vehicles Private Limited	Opening Balance Dr.		
		Shares Opening Balance	399.18	408.68
		<b>Transaction</b>		
		Purchase	751.00	763.90
		Sale	463.04	611.59
		Net Payment/Adjustment Cr.	16.70	0.00
		Investment Sale	218.68	9.50
		Loan Accepted	5220.69	0.00
		Loan Repaid	5220.69	0.00
		Outstanding at the year end		
		Shares closing Balance	180.50	399.18
Creditor/(Debtor)	271.26	0.00		
2	Ganganagar Automobile Private Limited	Opening Balance Dr.	0.00	0.00



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		Shares Opening Balance	25.00	25.00
		Shares closing Balance	25.00	25.00
3	Argent Leasing & Finance Ltd.(NBFC)	Opening Balance Cr.	21.79	24.66
		Payment	0.00	4.00
		Interest Paid	1.09	1.23
		TDS Deducted	0.11	0.09
		Outstanding Balance(Cr.)	22.77	21.79
4	M/s Kota Trucks Pvt. Ltd.	Opening Balance(Dr.)		0.00
		<b>Transaction During the year</b>		
		Rent (Received)	19.80	5.84
		Purchases	58.21	45.80
		Sales	59.15	54.77
		Net Payment	0.89	0.00
		Loan Repayment	530.00	0.00
		Loan Received	1015.61	0.00
		Interest Paid	13.56	0.00
		TDS Deducted	1.36	
		Outstanding at the year end (Dr.)	1.83	0.00
		Unsecured Loan	497.82	0.00
	GD Automobiles LLP	Purchase	6.48	
		Sale	3.07	
		Sale of Property, Plant & Equipment	28.44	
		Outstanding at year end (Cr.)	5.13	
5	Shankar Lal Agarwal	Opening Balance (Cr.)	71.08	0.00
		Director Remuneration	4.50	2.25
		Sale of Share and payment received	278.81	0.00
		Loan Received		143.00
		Amount Repaid	71.08	75.00
		Interest (less TDS)		3.08
		Outstanding at the year end	0.00	71.08
6	Shankar Lal Agarwal HUF	Opening Balance (Cr.)	184.14	176.00
		Loan Repaid	165.33	0.00
		Interest (less TDS)	6.27	8.14
		Outstanding at the year end	25.08	184.14
7	Sourabh Agarwal	Opening Balance (Cr.)	35.10	62.00
		Rent Paid (with GST)	7.08	6.00
		Director Remuneration	4.50	3.00
		Amount Received	22.50	15.00
		Interest Paid (less TDS)	1.84	2.26
		Amount Paid (Loan Repayment)	15.00	44.16
		Loan account cr. Balance	44.44	35.10
8	Geetanjali (CS)	Opening		0.00
		Salary	1.50	0.00



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		TDS Deducted	0.00	0.00
		Outstanding at the year end	0.50	0.00
9	Sourabh Agarwal HUF	Opening Balance (Cr.)	52.05	49.75
		Interest (less TDS)	2.34	2.30
		Outstanding at the year end	54.39	52.05
10	Manushree Agarwal	Director Remuneration	12.00	0.00
		Loan Received	0.00	7.60
		Loan Repayment	0.00	7.60
11	Chandni Arora(CS)	Opening	0.00	0.32
		Salary Paid	0.00	1.28
		Outstanding at the year end	0.00	0.00
12	Nikita (CS)	Opening	0.22	0.00
		Salary Paid	1.76	0.33
		Outstanding at the year end	0.00	0.22
<b>(V)Relatives to the Key Management:</b>				
1	Smt. Mala Agarwal	Opening	0.00	0.00
		Opening Balance (Sec. Deposit)	0.00	0.00
		Rent during the year	0.60	0.60
		Amount Paid	0.60	0.60

Note: The transaction relating to reimbursement of actual expenses to/from related parties have not been considered above below.

## 38. Details of dues to Micro Small and medium enterprises as per MSMED Act, 2006 as identified by the company.

(Rs. In lacs)

Particulars	2022	2021
The principal amount due and remaining unpaid to any supplier as at the end of each accounting year	-	-
The interest due an unpaid principal amount remaining as at the end of the each accounting year		-
The amount of interest paid by the buyer in terms of section 16 of the Micro Small and medium enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year ) But without adding the interest specified under Micro Small and medium enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year, and	-	-





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The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues as above are actually paid to the Small Enterprises for the purpose of disallowance as a deductible expenditure U/s. 23 of the Micro Small and medium enterprises Development Act, 2006	-	-
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---	---

### 39. Earning per Shares ( E.P.S.)

S. No.	Particulars	2022	2021
i)	Calculation of weighted average number of face value of equity shares of Rs. 10 each		
	No. of shares at the beginning of the year.	1000000	1000000
	Total equity shares outstanding at the end of the year	1000000	1000000
	Weighted average no of equity shares outstanding during the year.	1000000	1000000
ii)	Net Profit after Tax available for equity shares holders (Rs.)	24878446	6316443
iii)	Basic and diluted earning per shares ( Rs.)	24.88	6.32
iv)	Nominal value of equity shares (Rs. )	10	10

### 40. Loans and advances include following amounts:

(Amount in Lakhs)

Name of The Party	Amount outstanding as at year end		Maximum Amount outstanding during the year	
	2022	2021	2022	2021
Ganganagar Vehicles Private Ltd. Subsidiary till 30 <sup>th</sup> Oct 2020, further associate till 22 <sup>nd</sup> Sep 2021	0.00	0.00	121.27	1241.00

43. (a) 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.

(b) CIC Registration as provided under the Reserve Bank of India Circular No. DNBS (PD).CC. No 200 / 03.10.001/ 2010-11 dated 17th September, 2010 and related notifications issued in relation of the same, has not been acquired by the Company since it has voluntarily made the application for surrender of certificate of registration as NBFC.

### 44. Impact assessment of the global health pandemic- COVID-19

The impact of Covid -19 pandemic was felt across the economy and business segments. Consequent to significant opening up of the economic activity in the country, the demand for the company's products has improved compared to that during the initial phases of Covid-19 including the lock down period. All the business segments of the Company have substantially recovered as at year end. In preparation of these financial statements, the Company has taken into account both the current situation and likely future developments.



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#### 45. The dues outstanding in respect of Income Tax and VAT on account of disputes are as under:

Name of the Statute	Nature of Dues	Demand (Rs. In Lakhs)	Amount paid against demand (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	3.74	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)

46. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.”

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

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

Particulars	2022		2021	
	Qty/No/Ltr	Amt (Rs.)	Qty/No/Ltr	Amt (Rs.)
<b>Opening Stock</b>				
Comm. Vehicle	81	221813326	3	7799282
Three Wheelers	0	0	139	19383860
MS	11361	1051741	12389	874641
HSD	40080	3479469	36604	2404059
<b>Purchases</b>				
Comm. Vehicle	670	1953310720	481	1267111325
Three Wheelers	0	0	15	2543646
MS	100722	10038889	96837	8238750
HSD	799958	72470520	864862	68223798
<b>Sales</b>				
Comm. Vehicle	671	2000967385	403	1092374987
Three Wheelers	0	0	154	22674978
MS	97827	10049711	96836	8547945
HSD	811739	75200196	860088	69504784



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<b>Closing Stock</b>				
Comm. Vehicle	80	229885151	81	221813326
Three Wheelers	0	0	0	0
MS	12795	1285185	11361	1051741
HSD	26232	2426949	40080	3479469
<b>Shortage</b>				
MS	1461		1029	
HSD	2067		1298	

b.

(Rs. in Lacs)

S. No.	Particulars	2022	2021
I	C.I.F. Value of Imports	0	0
	Raw Material	0	0
	Stores & Spares	0	0
	Machinery	0	0
ii)	EXPENDITURE IN FOREIGN CURRENCY (PAID OR PROVIDED) INCLUDING OVERSEAS BRANCHES	0	0
iii)	Income in Foreign Currency	0	0
iv)	Net dividend remitted in foreign currency/foreign intuitional investors	0	0
	No. of NRI share holders	0	0
	No of shares held by them	0	0
	Dividend paid (Rs. In lacs)	0	0
	Year to which dividend relates	NA	NA

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

## Additional Regulatory Information

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

d. Borrowing:

The Company has borrowed from banks or financial institutions (see note 20) on the basis of security of current assets and also filed quarterly returns or statements of current assets of by the Company with banks or financial institutions are in agreement with the books of accounts

e. Willful Defaulter: \*

The company is not a willful defaulter by any bank or financial Institution or other lender:

\* “willful defaulter” here means a person or an issuer who or which is categorized as a willful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

f. Relationship with Struck off Companies:



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

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

Charges were registered with Registrar of Company within the statutory period

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

Date of creation of charge	Amount (Rs. in Lacs)
29-12-2015	21.50
20-12-2013	1200.00

**h. Compliance with number of layers of companies :** the company or group does not have any layers of the companies, hence the clause is not applicable to the Company.

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

Sr. No.	Ratio	Numerator	Denominator	2022	2021	% of Variance	Reason for Variance
1	Current Ratio	Total Current Assets	Total Current Liability	1.12	1.13	-0.88%	
2	Debt Equity Ratio	Debt consisting of borrowings	Total Equity	1.85	3.48	-46.69%	The company has reduced its debt liability
3	Debt Service Coverage Ratio	Net Profit after tax + interest + depreciation	principal repayment + total Interest	2.10	1.85	13.41%	
4	Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average equity	23.25%	7.01%	231.68%	Due to profit on sale of investments
5	Inventory turnover ratio	COGS = Opening Inventory + Purchase + Direct Expense - Closing Inventory	Average Inventory = (Opening Inventory + Closing Inventory)/2	8.64	7.91	9.22%	
6	Trade Receivable Turnover Ratio	Revenue from operation	Average trade receivable	9.69	9.97	-2.78%	
7	Trade Payable Turnover Ratio	Cost of Purchase =	Average trade	8.44	11.74	-28.07%	Due to increase in



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		Opening Inventory+purchases-Closing Inventory	payable				trade payables
8	Net Capital Turnover Ratio	Revenue from operations	Working Capital	33.53	21.83	53.59%	Due to better turnover achieved by the company
9	Net Profit Ratio	Profit for the year	Revenue from Operations	1.08%	0.47%	131.61%	Due to profit on sale of investments
10	Return on Capital Employed	Profit before tax and finance cost	CE = Net Worth + Deferred Tax Liability	46.42%	25.25%	83.84%	Due to profit on sale of investments
11	Return on Investment	Income Generated from Investment Funds	Average Investment	19.10%	0.22%	8523.82%	Income generated on sale of investment this year

**j. No scheme of Arrangements has been approved by the competent Authority in terms of section 230 to 237 of the Companies Act , 2013 , therefore this clause is not applicable to company .**

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

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

**m. The company has not traded or invested in Crypto currency or virtual currency during the financial year. therefore this clause is not applicable to company .**

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

SIGNED FOR IDENTIFICATION

For **M.C. BHANDARI & CO.**  
Firm`s Registration No. 303002E  
CHARTERED ACCOUNTANTS

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

Place: Kota  
Date: 30-05-2022

For and on behalf of Board of Directors  
**KALYANI COMMERCIALS LTD**

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

**Geetanjali**  
Company Secretary & Compliance Officer  
M. No. A44922



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## 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 30<sup>th</sup> 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





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

## 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





# KALYANI COMMERCIALS LIMITED

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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:

- d) 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.
- e) 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.
- f) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- g) 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.

- h) 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.



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- i) 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.



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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:
- The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
  - 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.
  - 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 .
  - 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;
    - 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;
    - 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.
  - 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.

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

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

Place: Kota  
Dated: 30<sup>th</sup> May, 2022  
UDIN: 22070366AJWIUC8714



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## ANNEXURE TO THE AUDITOR'S REPORT

**Annexure referred to in paragraph 1 under the heading of "Report on other legal and Regulatory requirements" of the Independent Auditor's Report on the Consolidated Financial Statements of Kalyani Commercials Limited ("The Company") for the year ended on 31<sup>st</sup> 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 30<sup>th</sup> September 2021, there have been no qualifications or adverse remarks by the respective auditors in their reports upto for 30<sup>th</sup> September 2021. The consolidated financial statements are prepared on the basis of the financial statements upto 30<sup>th</sup> 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: 22070366AJWIUC8714  
Place: Kota  
Dated: 30<sup>th</sup> May, 2022



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## 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



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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<sup>th</sup> May, 2022

UDIN: 22070366AJWIUC8714

For M.C. Bhandari & Co.

Chartered Accountants

Firm Registration No.: 303002E

CA. S.K. Mahipal

Partner

Membership No. 070366





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## KALYANI COMMERCIALS LIMITED Consolidated Balance Sheet as at 31st March 2022

Amount in Rs.

Particulars	Notes	As at 31.03.2022	As at 31.03.2021
<b>I ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4	25,006,502.24	43,375,655.60
(b) Capital Work in progress			
(c) Investment property	5	11,981,617.29	1,426,236.29
(d) Right to use assets	6	-	-
(e) Other Intangible assets	7	1.00	55,040.86
(f) Financial assets			
(i) Investments	8	31,605,563.79	55,454,539.01
(ii) Loans			
(iii) Other non current financial assets	9	986,543.67	986,543.67
(g) Defferred tax assets (Net)	10	247,961.00	2,599,885.00
(h) Other non-current assets	11	725,512.85	946,552.85
<b>Total non-current assets</b>		<b>70,553,701.84</b>	<b>104,844,453.28</b>
<b>Current assets</b>			
(a) Inventories	12	257,031,973.42	249,608,188.97
(b) Financial assets			
(i) Investments			
(ii) Trade receivables	13	336,630,941.36	137,356,791.77
(iii) Cash and cash equivalents	14	4,912,755.01	92,459,353.88
(iv) Bank balances other than (iii) above		300,000.00	-
(v) Other Financial assets	15	870.00	-
(c) Current Tax assets		-	-
(d) Other current assets	16	36,813,395.11	55,636,196.56
<b>Total current assets</b>		<b>635,689,934.90</b>	<b>535,060,531.18</b>
<b>Total assets</b>		<b>706,243,636.74</b>	<b>639,904,984.46</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	17	10,000,000.00	10,000,000.00
(b) Instruments entirely equity in nature			
(c) Other equity	18	122,721,922.10	95,347,835.03
<b>Total equity</b>		<b>132,721,922.10</b>	<b>105,347,835.03</b>
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	6,322,236.19	61,353,704.37
(ii) Lease Liabilities	6	-	-
<b>Total non-current liabilities</b>		<b>6,322,236.19</b>	<b>61,353,704.37</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	20	219,146,020.83	259,534,686.16
(ii) Trade payables	21	322,166,873.33	192,191,308.32
(iii) Lease Liabilities	6	-	-
(iv) Other financial liabilities	22	3,563,142.00	2,583,703.00





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(b) Other current liabilities	23	18,452,963.52	17,875,933.80
(c) Provisions	24	3,870,478.30	1,017,813.78
<b>Total current liabilities</b>		567,199,477.98	473,203,445.06
<b>Total liabilities</b>		573,521,714.17	534,557,149.43
<b>Total equity and liabilities</b>		706,243,636.27	639,904,984.46

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See accompanying notes to the Standalone Financial Statements

Signed in terms of our report of even date annexed

For M.C. Bhandari & Company  
Firm's Registration No. 303002E  
Chartered Accountants

CA S K Mahipal  
(Partner)  
M.No 070366

Place: Kota  
Date: 30-05-2022

For and on behalf of Board of Directors  
Kalyani Commercials Ltd

Shankar Lal Agarwal      Sourabh Agarwal  
Managing Director      Whole Time Director & CFO  
DIN: 01341113      DIN: 02168346

Geetanjali  
Company Secretary & Compliance Officer  
M. No. A44922



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## KALYANI COMMERCIALS LIMITED

### Consolidated Statement of Profit and Loss for the year ended 31st March 2022

Amount in Rs.

Particulars	Note No	2021-22	2020-21
I Revenue from operations	25	2,296,645,454.82	2,273,702,821.53
II Other Income	26	10,185,173.81	3,368,922.09
<b>III Total Income</b>		<b>2,306,830,628.63</b>	<b>2,277,071,743.62</b>
<i>IV Expenses:</i>			
Purchase of Stock in Trade	27	2,178,650,138.79	2,427,199,859.21
Changes in inventories of Trading Goods	28	(7,423,784.45)	(355,558,111.74)
Employee benefit expense	29	46,458,497.93	63,041,623.34
Financial costs	30	23,441,937.05	31,041,752.32
Depreciation and amortization expense	31	4,198,120.03	24,339,181.32
Other expenses	32	34,594,665.86	62,209,287.02
<b>Total Expenses</b>		<b>2,279,919,575.21</b>	<b>2,252,273,591.47</b>
V Profit before exceptional items and tax (III-IV)		26,911,053.42	24,798,152.15
VI Exceptional item (loss on sale of investment)		(7,376,684.30)	-
VII Profit/(loss) before tax (V-VI)		19,534,369.12	24,798,152.15
VIII Tax expense			
(1) Current Income Tax		7,200,000.00	5,381,611.96
(2) Deferred tax (Assets)Liability		846,261.00	(261,466.00)
(3) Income Tax Expenses Earlier Years		-	317,556.21
<b>IX Profit/(Loss) for the year from Continuing operations</b>		<b>11,488,108.12</b>	<b>19,360,449.98</b>
<b>XI Profit for the year</b>		<b>11,488,108.12</b>	<b>19,360,449.98</b>
XII Share of profit or loss from associate		11,409,191.95	5,161,184.66
<b>XI Total Profit for the year</b>		<b>22,897,300.07</b>	<b>24,521,634.64</b>
<b>XII Other Comprehensive Income</b>			
A i) Items that will not be reclassified to profit or loss			
a) (i) Re-measurements of the defined benefit plans		5,982,450.00	(2,828,156.00)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1,505,663.00)	944,038.00
<b>Total (A)</b>		<b>4,476,787.00</b>	<b>(1,884,118.00)</b>
B i) Items that will be reclassified to profit or loss			



# KALYANI COMMERCIALS LIMITED

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ii) Income tax relating to items that will be reclassified to profit or loss			
<b>Total (B)</b>		-	-
Total Other comprehensive income / (loss) (A+B)		4,476,787.00	(1,884,118.00)
XIII Total comprehensive income / (loss) for the year (XI+XII) Comprising profit(loss) and other comprehensive income for the year		<b>27,374,087.07</b>	<b>22,637,516.64</b>
Profit for the year attributable to			
a) Parent		<b>22,897,300.07</b>	<b>18,048,587.85</b>
b) Non Controlling Interest		-	<b>6,473,046.79</b>
Total		<b>22,897,300.07</b>	<b>24,521,634.64</b>
Other Comprehensive Income for the year attributable to			
a) Parent		<b>4,476,787.00</b>	<b>(1,884,118.00)</b>
b) Non Controlling Interest		-	-
Total		<b>4,476,787.00</b>	<b>(1,884,118.00)</b>
Earning per equity share for continuing operations:			
(1) Basic		22.90	18.05
(2) Diluted		22.90	18.05

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

For M.C. Bhandari & Company  
Firm's Registration No. 303002E  
Chartered Accountants

CA S K Mahipal  
(Partner)  
M.No 070366

Place: Kota  
Date: 30-05-2022

For and on behalf of Board of Directors  
Kalyani Commercials Ltd

Shankar Lal Agarwal      Sourabh Agarwal  
Managing Director      Whole Time Director & CFO  
DIN: 01341113      DIN: 02168346

Geetanjali  
Company Secretary & Compliance Officer  
M. No. A44922



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## KALYANI COMMERCIALS LIMITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

	For the year ended	
	31.03.2022 (Rupees)	31.03.2021 (Rupees)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit</b>	22,897,300	24,521,635
Add: Deferred Tax expense	846,261	(261,466)
Provision for Tax	7,200,000	5,699,168
Exceptional Item (loss on sale of investment)	7,376,684	
Profit share of associate	(11,409,192)	(5,161,185)
Profit before tax & Exceptional Items	26,911,053	24,798,152
<b>Adjustment for:</b>		
Depreciation and amortization	4,198,120	24,339,181
Interest Income	(2,218,953)	(876,441)
Interest on Lease	-	(62,064)
Gratuity Expenses	2,434,729	1,284,901
Interest Expense	23,208,877	29,168,330
Interest on Lease Expense	-	340,600
Gain on remeasurement of lease liability	-	(1,459,173)
Excess Provision written back	(248,989)	-
Loss on sale of controlling interest	-	92,896
Profit on Sale of Fixed Assets	(5,191,159)	(58,267)
<b>Operating profit before working capital changes</b>	49,093,678	77,568,115
<b>Adjustments for movement in working capital :</b>		
Adjustments for (increase) / decrease in operating assets:		
Stock	(7,423,784)	(177,519,899)
Trade receivables	(199,274,150)	(3,746,814)
Other Current Financial Assets	(870)	143,863
Other Current Assets	19,789,379	(39,376,873)
	(186,909,425)	(220,499,723)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	129,975,565	174,598,809
Other current financial liabilities	979,439	-
Other current liabilities	3,158,173	(1,050,342)
	134,113,177	173,548,467
Direct taxes paid/deducted at source	(4,098,346)	(2,385,840)
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>(7,800,917)</b>	<b>28,231,019</b>

### **B. CASH FLOW FROM INVESTING ACTIVITIES:**



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Short-term loans and advances recovered	-	-
Decrease/(Increase) in other non current financial assets	-	2,895,145
Decrease/(Increase) in other non current assets	221,040	-
On account of sale of controlling intererst (net of sale proceeds)	-	(40,860,200)
Interest Received	2,218,953	876,441
Purchase of fixed assets	(4,069,207)	-
Sale of Investment	27,881,483	-
Sale of Fixed Assets	12,931,058	69,512
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>39,183,328</b>	<b>(37,019,102)</b>

## **C. CASH FLOW FROM FINANCING ACTIVITIES:**

Increase/(Decrease) in other financial liabilities	-	(307,056)
	(55,031,468)	
Increase/(Decrease) in long term borrowings		(6,956,360)
	(40,388,665)	
Increase/(Decrease) in short term borrowings		122,802,101
	(23,208,877)	
Interest Paid		(29,168,330)
	-	
Lease Rent Payment		(1,041,900)
Increase/(Decrease) in other long term liabilities	-	-
<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(118,629,011)</b>	<b>85,328,455</b>
	<b>(A+B+C)</b>	<b>(87,246,599)</b>
		<b>76,540,372</b>

## **Net Increase/(Decrease) in cash and cash equivalents**

<b><u>Cash and cash equivalents as at the end of previous period</u></b>	92,459,354	15,918,983
<b><u>Cash and cash equivalents as at end of the year including bank balances other than cash and cash equivalentants</u></b>	<b>5,212,755</b>	<b>92,459,354</b>

For M.C. Bhandari & Company  
Firm`s Registration No. 303002E  
Chartered Accountants

CA S K Mahipal  
(Partner)  
M.No 070366

Place: Kota  
Date: 30-05-2022

For and on behalf of Board of Directors  
Kalyani Commercials Ltd

Shankar Lal Agarwal      Sourabh Agarwal  
Managing Director      Whole Time Director &CFO  
DIN: 01341113      DIN: 02168346

Geetanjali  
Company Secretary & Compliance Officer  
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## A. Equity Share Capital

Amount in Rs.

### (1) Current Reporting Period

Particulars	Balance as at 01.04.2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01.04.2021	Changes in equity share capital during the year	Balance as at 31.03.2022
Share Capital	10,000,000.00		10,000,000.00	-	10,000,000.00

### (1) Previous Reporting Period

Particulars	Balance as at 01.04.2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01.04.2020	Changes in equity share capital during the year	Balance as at 31.03.2021
Share Capital	10,000,000.00		10,000,000.00	-	10,000,000.00

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

Particulars	General Reserve	Retained Earnings	OCI for Actuarial loss	Total
<b>Balance as at 1st April 2020</b>	327,097.00	77,204,631.18	1,651,637.00	<b>79,183,365.18</b>
Profit for the year		18,048,587.85		<b>18,048,587.85</b>
Remeasurement of net defined benefit plan (net of taxes)		-	(1,884,118.00)	<b>(1,884,118.00)</b>
Transfer to OCI*	-	(704,710.00)	704,710.00	-
<b>Balance as at 31st March 2021</b>	<b>327,097.00</b>	<b>94,548,509.03</b>	<b>472,229.00</b>	<b>95,347,835.03</b>
Profit for the year		22,897,300.07		22,897,300.07
Remeasurement of net defined benefit plan (net of taxes)			4,476,787.00	4,476,787.00
				-
<b>Balance as at 31st March 2022</b>	<b>327,097.00</b>	<b>117,445,809.10</b>	<b>4,949,016.00</b>	<b>122,721,922.10</b>



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\*Note: Rs. 7.04 Lacs in the previous year was transferred to retained earning instead of OCI. The same has been corrected in the year ending 31-03-2021.





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NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2022 AND STATEMENT OF PROFIT AND LOSS AND ALSO THE CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE

## 1. Company Overview:

Kalyani Commercials Limited (Company) is a public limited company registered under Companies Act, 1956, listed in Bombay Stock Exchange. The registered office of the company is situated BG-223, Sanjay Gandhi Transport Nagar, GT Karnal Road, Delhi, 110042.

The company dealing in trading of Heavy Commercial Vehicle and servicing (Dealership of TATA), Petroleum Product (Dealership of Bharat Petroleum Limited). The company has voluntarily surrendered its NBFC status to the RBI vide company letter dated 28.06.2019, but the application is pending with RBI. However the company is not doing any NBFC business and continued to running its normal business activities. The financial statements have been approved by the Board of Directors in the meeting held on 30<sup>th</sup> May, 2022.

## 2(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

### 2.1 Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Standalone Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ("Act") (to the extent notified) read with rules, as amended from time to time and guidelines issued by the securities and exchange board of India (SEBI)

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements which comprises the balance sheet as at 31.03.2022, the statement of profit & loss (including other comprehensive income), the statement of cash flows & the statement of changes in equity for the year ended 31.03.2022 and a summary of the significant accounting policies and other explanatory information (together herein after referred to as "financial statements").

### 2.2 Basis of Measurement

The Standalone Financial Statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36. In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.



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The Financial Statement is presented in INR and all values are rounded to the nearest lakhs except when otherwise stated.

## 2.3 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 3 'Critical Judgements and Estimates. Accounting estimates could change from period to period.

Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

## 2.4 Basis of consolidation

The consolidated financial statements of current year comprise the financial statements of the Parent Company and its share in profit of associate til 22.09.2021 as at 31st March 2022.

The financial statements of previous year comprise the financial statements of the Parent Company and its subsidiary til 30.10.2020 and associate later on w.e.f. 30.10.2020 as at 31st March 2021.

The Group consider in the consolidation Financial Statements are :

Name of Company	Country of Incorporation	% of Ownership as at 31.03.2022	% of Ownership as at 31.03.2021
Ganganagar Vehicles Pvt. Ltd. (subsidiary till 30.10.2020 – previous year and associate till 22.09.2021 – current year)	India	19.00	42.02

Subsidiary:

Subsidiary over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has

- has power over the investee
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

the company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;



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- Potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies in line with the Group's accounting policies.

All intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Consolidation procedure:

Subsidiary:

- (a) Combine, on line by line basis like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment (PPE), are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests. Total comprehensive income of subsidiary is attributed to the owners of the Parent Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.



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Changes in the Group's ownership interest in existing subsidiary:

Changes in the Group's ownership interests in subsidiary that do not result in the Group losing control over the subsidiary are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the group.

When the Group loses control of a subsidiary, a gain or loss is recognised in consolidated statement of profit and loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109.

## 2.5 Basis of classifications of current and non current

All the assets and liabilities have been classified as current or non-current in the balance sheet,

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

Deferred tax assets and liabilities are classified as no-current assets/ liabilities.

## 2(b) SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Revenue Recognition

#### SALES AND SERVICES

- E. In case of sale of goods performance obligation is satisfied when control is transferred to customer and recoverability of amount is probable. Transaction price is same as invoice value excluding taxes. Revenue is recognized as and when performance obligation is satisfied.
- F. In case of sale of service performance obligation is satisfied when work is executed, customer approves the work performed and recoverability of amount is probable. Transaction price is same as invoice value excluding taxes. Revenue is recognized as and when performance obligation is satisfied.
- G. Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in supply and service when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.



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H. Goods and Service Tax (GST) is not received by the company on its own account. Rather it is tax collected on value added to the goods/ services by the seller on behalf of the Government. Accordingly, it is excluded from revenue. However such tax expenses is included in cost where Company is not availing tax credit of the same.

## INTEREST AND DIVIDEND INCOME

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

### 2.2 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. The Company has taken discount rate @12%.

#### **The Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### **The Company as a lessor**



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Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

The Company recognises lease income as and when due as per terms of agreements. The respective leased assets are included in the financial statements based on their nature. The Company did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

### **2.3 Borrowing costs:**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the carrying cost of those assets, until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

### **2.4 Retirement and other employee benefits:**

The Company participates in various employee benefit plans. These benefit plans are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee.

Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial & investment risks fall on the Company.

#### **Defined Contribution plan**

Company's contributions paid/ payable during the year to Provident Fund, Employee state insurance are recognized in the statement of Profit and Loss Account.

The company is depositing P.F. & ESI contribution only for eligible employees within statutory limits. The employees whose income is above the statutory limits have opted not to subscribe and accordingly, the company is not required to make the contribution.

#### **Defined Benefit Obligation Plans**

##### **Gratuity**

The liability recognized in respect of gratuity is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets, where applicable. The Company makes contribution to the LIC for Employees Gratuity Scheme in respect of employees of the company. The defined benefit obligation is calculated annually by the actuary using the Projected Unit Credit Method by the LIC. Remeasurement comprising actuarial gains and losses are recognized in the other comprehensive income for the period in which they occur and is not reclassified to profit or loss.

All other expenses related to defined benefit plans are recognized in Statement of Profit and Loss as Employee benefit expenses.

##### **Compensated absences**





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The Company has a policy on compensated absences which are non-accumulating in nature neither company provides encashment of leaves.

## 2.5 TAXATION:

Tax expense comprises of current tax, deferred tax and Dividend Tax which are described as follows -:

### (a) **Current Tax**

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of reporting period. Current Tax is generally charged to profit & loss except when they relate to items which are recognized in other comprehensive income or equity.

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that in future taxable profits will be available to set off such deductible temporary differences. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised. Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement.

## 2.6 Property, Plant and Equipment

PROPERTY, PLANT & EQUIPMENT is recognized when it is probable that future economic benefits associated with the items will flow to the company and the cost of the item can be measured reliably.

PROPERTY, PLANT & EQUIPMENTS are stated at cost net of Cenvat less accumulated depreciation and impairment losses, if any. Cost of acquisition is inclusive of freight, duties, attributable overheads, taxes and incidental/preoperative expenses and interest on loans attributable to the acquisition of assets upto the date of commissioning of assets.

Assets in the course of construction are capitalized in the assets under construction account. At the point when the asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of the PROPERTY, PLANT & EQUIPMENT and depreciation commences.

Free hold land is carried at historical cost.

Leasehold land is not amortized as all leasehold land is on 99 years lease with local authority.

All other items of property plant and equipment are stated at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of items.

Subsequent costs are included in assets carrying amount or recognized as a separate asset, as the case may be, only when it is probable that future economic benefits with the PROPERTY, PLANT & EQUIPMENT will flow to the entity and cost of the item will be measured reliably.

Carrying amount of component is recognized as a separate asset. Such component is derecognized when replaced.





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Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost. Otherwise, such items are classified as inventories.

Repairs and maintenance are charged to profit and loss account as and when they are incurred.

An items of PROPERTY, PLANT & EQUIPMENT is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of PROPERTY, PLANT & EQUIPMENT is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit & loss.

## Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

### 2.7 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. Leasehold land is stated at historical cost. Leasehold land is not amortised over the period of lease as all leasehold land is on 99 years lease with local authority. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on annual evaluation performed by an external independent valuer/Internal assessment.

### 2.8 Intangible Assets (Software)

Intangible assets (which comprises of software acquired) and depreciation /amortization on WDV method as per Companies Act 2013 and impairment losses if any.

Amortization is recognized on a written down value basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

### 2.9 Capital Work in Progress

Capital work in progress are stated at cost and inclusive of preoperative expenses, project development expenses etc.

### 2.10 Impairment of Assets:

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors.

An impairment loss is recognized in the Statement of Profit and Loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. A previously recognized impairment loss is increased or reversed depending on changes in circumstances.

However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.



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## 2.11 INVENTORIES

Inventories, are valued at lower of cost (determined on FIFO Method and Specific identification method for Vehicles) and net realisable value. The bases for determining cost for different categories of inventory are as under:

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

## 2.12 Provisions, contingent liabilities & Assets:

A Provision is recognized when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not disclosed to its present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognized in financial statements but are disclosed, if any.

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

## 2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial assets or a liability is recognised when the Company becomes a Party to the contractual provision of the instrument.

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

### *Investment in subsidiaries, associate*

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

### *Investment in Equity Instruments (other than Investment in Subsidiaries, Associates & Joint Venture)*

Investments in Equity Instruments (Other Than Investment in Subsidiaries & Joint Venture) are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Other Comprehensive Income.

The company assesses impairment based on expected credit loss (ECL) model to all its financial assets measured at amortised cost.

### *Cash and Cash Equivalents*

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above.



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(b) All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

#### *Loans & Borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

#### *Trade & Other payables*

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method."

### **2.14 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision maker review the performance of the Company according to the nature of products traded and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of segments is based on the activities performed by each segment.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of the Company as a whole.

### **2.15 Earnings per Share**

Earnings considered in ascertaining the company's earning per share comprises the net profit after tax attributable to equity shareholders.

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period.

### **3. Critical judgments and estimates**

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement. Uncertainty about these assumptions and estimates could result in outcome that require a material adjustment to assets or liabilities affected in future periods.

#### **1. Property, plant and equipment**

Property, Plant and equipment represent a significant proportion of the asset base of the company. The useful lives and residual value of the company's asset are determined by the management at the time the asset is acquired and reviewed at each reporting date.

#### **2. Contingencies**



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In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

### 3. IncomeTax and Deferred Tax

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

### 4. Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables and advances are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

### 5. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the assets's recoverable amount. An assets's recoverable amount is the higher of an assets's or CGU's fair value less costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

### 6. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### 7. Fair value measurement of financial instruments

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

### 8. Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, investment in subsidiaries/associate. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.



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## 4. Property Plant & Equipment

Particulars	Leasehold land	Commercial Land	Buildings	Plant and machinery	Electrical fittings	Office equipment	Furniture and fixtures	Computer	Vehicles	Tangibles Total
<b>Gross Carrying value</b>										
<b>As at</b>										
<b>31.03.2020</b>	<b>2,563,311.00</b>	<b>11,657,836.00</b>	<b>102,854,782.30</b>	<b>31,128,956.10</b>	<b>4,735,769.50</b>	<b>14,962,974.84</b>	<b>15,732,287.27</b>	<b>19,266,288.95</b>	<b>30,756,483.10</b>	<b>233,658,689.12</b>
Addition				32,955.00			6,200.00	89,398.33	466,595.81	595,149.14
Deduction									224,907.00	224,907.00
Deduction due to sale of controlling interest			44,042,104.00	17,755,004.50	1,979,820.87	6,718,442.55	5,667,371.00	9,054,786.44	22,125,064.81	107,342,594.17
<b>As at</b>										
<b>31.03.2021</b>	<b>2,563,311.00</b>	<b>11,657,836.00</b>	<b>58,812,678.30</b>	<b>13,406,906.60</b>	<b>2,755,948.68</b>	<b>8,244,532.29</b>	<b>10,071,116.27</b>	<b>10,300,900.84</b>	<b>8,873,107.11</b>	<b>126,686,337.09</b>
Addition			3,678,039.22	355,230.00		35,937.50				4,069,206.72
Transfer to Investment Property		1,627,596.00	24,623,433.00							26,251,029.00
Deduction			10,412,459.00	994,222.00	128,973.00	218,465.19	453,842.00	114,796.56	5,068,929.00	17,391,686.75
<b>As at</b>										
<b>31.03.2022</b>	<b>2,563,311.00</b>	<b>11,657,836.00</b>	<b>52,078,258.52</b>	<b>12,767,914.60</b>	<b>2,626,975.68</b>	<b>8,062,004.60</b>	<b>9,617,274.27</b>	<b>10,186,104.28</b>	<b>3,804,178.11</b>	<b>87,112,828.06</b>
<b>Accumulated Depreciation and Impairment</b>										
<b>As at 31.03.2020</b>				-	-	<b>37,849,716.61</b>	<b>18,557,519.60</b>	<b>3,430,311.66</b>	<b>12,221,617.96</b>	<b>10,839,033.55</b>
depreciation expenses					3,512,981.28	4,010,135.15	203,619.93	518,257.55	869,145.89	914,732.75
Deduction										



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Deduction due to sale of controlling interest	-	-	4,888,329.93	11,202,973.43	1,055,920.82	5,003,616.76	3,021,027.45	8,376,978.26	11,497,361.87	45,046,208.52
<b>As at 31.03.2021</b>	<b>-</b>	<b>-</b>	<b>36,474,367.96</b>	<b>11,364,681.32</b>	<b>2,578,010.77</b>	<b>7,736,258.75</b>	<b>8,687,151.99</b>	<b>9,713,843.78</b>	<b>6,756,366.92</b>	<b>83,310,681.49</b>
depreciation expenses			1,318,980.67	451,804.01	26,472.96	56,468.54	371,764.80	50,012.59	371,508.60	2,647,012.17
Transfer to investment property			14,199,580.00							14,199,580.00
Deduction			4,767,090.25	541,068.92	94,279.17	164,311.89	323,693.86	93,071.62	3,668,272.13	9,651,787.84
<b>As at 31.03.2022</b>	<b>-</b>	<b>-</b>	<b>33,026,258.38</b>	<b>11,275,416.41</b>	<b>2,510,204.56</b>	<b>7,628,415.40</b>	<b>8,735,222.93</b>	<b>9,670,784.75</b>	<b>3,459,603.39</b>	<b>62,106,325.82</b>
<b>Net Carryng Value</b>										
As at 31.03.2022	2,563,311.00	11,657,836.00	19,052,000.4	1,492,498.19	116,771.12	433,589.20	882,051.34	515,319.53	344,574.72	25,006,502.24
As at 31.03.2021	2,563,311.00	11,657,836.00	22,338,310.34	2,042,225.28	177,937.91	508,273.54	1,383,964.28	587,057.06	2,116,740.19	43,375,655.60
As at 31.03.2020	2,563,311.00	11,657,836.00	65,005,065.69	12,571,436.50	1,305,457.89	2,741,356.88	4,893,253.72	2,090,199.66	14,621,825.80	117,449,743.14
useful Life of the Assets (Years)	99.00		30.00	15.00	10.00	5.00	10.00	3	44,842.00	
Method of depreciation	NA	NA	WDV	WDV	WDV	WDV	WDV	WDV	WDV	WDV

**Notes -**

1. The company has elected to measure the items of property, plant and equipment at their previous GAAP carrying value at the date of transition to IND AS . Building includes building built on lease hold land.
2. The management of the company has reviewed the existing assets working conditions and utility at the balance sheet date and are of the opinion that there exists no indication that an assets has been impaired and hence no impairment has been carried out.
3. Certain Property, Plant and Equipment are mortgaged against borrowings.
4. The title deeds of all the immovable properties are held in the name of the company.
5. The Company has not revalued its Property, Plant and Equipment.
6. No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibitions) Act, 1988.



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## 5. Investment property

Amount in Rs.

Particulars	Leasehold land	Commercial Land	Buildings (Owned)	Tangibles Total
Gross carrying Value				
<b>As at 31.03.2020</b>	<b>316,114.00</b>	-	<b>3,295,498.00</b>	<b>3,611,612.00</b>
Addition		-		
Deduction		-		
<b>As at 31.03.2021</b>	<b>316,114.00</b>	-	<b>3,295,498.00</b>	<b>3,611,612.00</b>
Addition		-		-
Transfer		1,627,596.00	24,623,433.00	26,251,029.00
Deduction		-		-
<b>As at 31.03.2022</b>	<b>316,114.00</b>	<b>1,627,596.00</b>	<b>27,918,931.00</b>	<b>29,862,641.00</b>
<b>Accumulated depreciation and impairment</b>				
<b>as at 31.03.2020</b>	-	-	<b>2,068,129.38</b>	<b>2,068,129.38</b>
depreciation expenses			117,246.33	117,246.33
Deduction				
<b>as at 31.03.2021</b>	-	-	<b>2,185,375.71</b>	<b>2,185,375.71</b>
depreciation expenses			1,496,068.00	1,496,068.00
Transfer			14,199,580.00	14,199,580.00
Deduction				
<b>as at 31.03.2022</b>	-	-	<b>17,881,023.71</b>	<b>17,881,023.71</b>
<b>Net Carrying Value</b>				
As at 31.03.2022	316,114.00	1,627,596.00	10,037,907.29	11,981,617.29
As at 31.03.2021	316,114.00	-	1,110,122.29	1,426,236.29
useful Life of the Assets (Years)	99.00		30.00	
Method of depreciation	NA	NA	WDV	

### Disclosure pursuant to Ind AS 40 "Investment Property"

a. Amount recognised in the Statement of Profit and Loss for Investment Property.

Rs. In Lacs

Particulars	2021-22	2020-21
Rental Income derived from investment property	19.80	4.95
(Exclusive of GST)		
<b>Total</b>	<b>4.95</b>	<b>4.95</b>

Note: Due to outbreak of Covid - 19 on the request of the tenant, the Company has waived rent of Rs. 14.85 Lacs for 9 months during 2020-21. The above premises are given on lease to related party M/s Kota Trucks Private Limited in the previous year.

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

Particulars	2021-22	2020-21
A-165, IPIA, Kota(Leasehold Land)		
Building A-165, IPIA, Kota*		
Building including freehold land at Sathoor, Bundi, Rajasthan*		
<b>Total</b>	<b>-</b>	<b>-</b>

1. Certain Property Plant & Equipment are mortgaged/hypothecated against borrowings, the details relating to which have been described in Note 20 & 21 pertaining to borrowings



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2. The company has elected to measure the items of Investment Properties at their previous GAAP carrying value at the date of transition to IND AS . Building includes building built on lease hold land
3. The title deeds of all the immovable properties are held in the name of the company :
4. The Company has not revalued its Investment Properties.
5. No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibitions) Act, 1988.

## 6. Right to use Assets

The changes in the carrying value of right of use assets for the year ended March 31, 2022 are as follows:

Particulars	Amount in Rs.	
	Building(2022)	Building(2021)
Balance as of March 31, 2020	-	147,952,189.00
Re-measurement	-	41,026,557.00
Reversal on cancellation	-	4,220,986.00
Total	-	102,704,646.00
Amortization	-	11,836,433.17
Balance after amortization	-	90,868,212.83
Deduction of net balance pertaining to subsidiary as on 30.10.2020	-	90,868,212.83
Balance as of March 31, 2021 & 2022	-	-

The break-up of current and non-current lease liabilities as of March 31, 2022 is as follows:

Particulars	Amount(2022)	Amount(2021)
Current lease liabilities	-	-
Non-current lease liabilities	-	-
Total	-	-

The details regarding the lease payable as of March 31, 2022 on an undiscounted basis are as follows :

Particulars	Amount(2022)	Amount(2021)
Less than one year	-	-
One to five years	-	-
More than five years	-	-
Total	-	-

## 7. Intangible Assets

Amount in Rs.

Software	
Gross Carrying value	
<b>As at 31.03.2020</b>	<b>984,492.00</b>
Addition	-
Deduction	-
<b>As at 31.03.2021</b>	<b>984,492.00</b>
Addition	-



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Deduction	
<b>As at 31.03.2022</b>	<b>984,492.00</b>
Accumulated Amortization and impairment	
as at 31.03.2020	<b>905,515.35</b>
Amortization expenses	23,935.79
Deduction	
as at 31.03.2021	<b>929,451.14</b>
Amortization expenses	55,039.86
Deduction	
as at 31.03.2022	<b>984,491.00</b>
<b>Net Carrying Value</b>	
as at 31.03.2022	1.00
as at 31.03.2021	55,040.86
<b>Useful Life of the assets (Range)</b>	3.00
<b>Method of Amortization</b>	WDV

**Notes:-**

1. The company has elected to measure the items of other intangible at their previous GAAP carrying value at the date of transition to IND AS.

**8. Investments**

Amount in Rs.

Particular	Face value	No. of Shares	As at 31.03.2022	As at 31.03.2021
<b><u>Non Current Investments</u></b>				
<b>Investment in Associate ( Unquoted) (At cost, fully paid up unless otherwise stated)</b>				
Ganganagar Vehicles Private Limited*	10.00	3991783.00		52,951,539.01
<b><u>Investment in other equity</u></b>				
Ordinary Share (Fully paid up) (at cost)				
Ganganagar Vehicles Private Limited**	10.00	1805000.00	29,102,563.79	-
Ganganagar Automobile Private Limited	10.00	250000.00	2,500,000.00	2,500,000.00
<b>Investment in Government securities (unquoted) (At Amortized Cost)</b>				
National Saving Certificate ( Deposited with in Sales Tax Dept. interest is to be adjusted in realisation)				
			3,000.00	3,000.00
<b>Grand Total</b>			<b>31,605,563.79</b>	<b>55,454,539.01</b>

\*Ganganagar Vehicles Pvt. Ltd. ceased to be subsidiary of the Company w.e.f. 30-10-2020 and became associate of the Company

\*\*The company further divested in Ganganagar Vehicles Pvt. Ltd., hence it has been ceased to be associate of the Company w.e.f 22-09-2021

**Note:-**

No provision for diminution in the value of long term investment has been considered necessary, since in the opinion of the management, such diminution in their value is temporary in nature considering the nature of investments, inherent value and expected future cash flows from such investments.



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## Sub Note

### Unquoted

Aggregated carrying value of unquoted investment  
(Cost)

31,602,563.79	55,451,539.01
<b>31,602,563.79</b>	<b>55,451,539.01</b>



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Particulars	<u>Amount in Rs.</u>	
	As at 31.03.2022	As at 31.03.2021
<b>9. Other non current financial Assets</b>		
Income Tax Paid (Net of Provision )	986,543.67	986,543.67
	<b>986,543.67</b>	<b>986,543.67</b>

## 10. Deferred Taxes Assets

Under previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet for future tax consequences if temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or through other comprehensive income.

### Current Year

Particulars	As at 31.03.2021	Arising during the year	Arising during the year OCI	As at 31.03.2022
<b>Deffered Tax Assets</b>				
Property, Plant and Equipment including investment property	1,864,921.00	-846,261.00	0.00	1,018,660.00
Other (other and lease liability)	0.00		0.00	0.00
<b>Total</b>	<b>1,864,921.00</b>	<b>-846,261.00</b>	<b>0.00</b>	<b>1,018,660.00</b>
<b>Deffered Tax Liability</b>				
Right to Use Assets	0.00	0.00	0.00	0.00
Provision for gratuity and compensated expense	-734,964.00		1,505,663.00	770,699.00
<b>Total</b>	<b>-734,964.00</b>	<b>0.00</b>	<b>1,505,663.00</b>	<b>770,699.00</b>



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Net deffered tax (Assets)/liability	2,599,885.00	-846,261.00	-1,505,663.00	247,961.00
-------------------------------------	--------------	-------------	---------------	------------

## Previous Year

Particulars	As at 31.03.2020	Arising during the year	Arising during the year OCI	Deduction related to subsidiary as controlling interest is sold**	As at 31.03.2021
<b>Deffered Tax Assets</b>					
Provision for gratuity and compensated expense	-209,074.00		944,038.00	0.00	734,964.00
Property, Plant and Equipment including investment property	3,162,108.00	336,511.00	0.00	-1,633,698.00	1,864,921.00
Other (other and lease liability)	1,539,305.00	-1,539,305.00	0.00	0.00	0.00
<b>Total</b>	<b>4,492,339.00</b>	<b>-1,202,794.00</b>	<b>944,038.00</b>	<b>-1,633,698.00</b>	<b>2,599,885.00</b>
<b>Deffered Tax Liability</b>					
Right to Use Assets	1,464,260.00	-1,464,260.00	0.00	0.00	0.00
<b>Total</b>	<b>1,464,260.00</b>	<b>-1,464,260.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net deffered tax (Assets)/liability</b>	<b>3,028,079.00</b>	<b>261,466.00</b>	<b>944,038.00</b>	<b>-1,633,698.00</b>	<b>2,599,885.00</b>



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\*Impact of deferred tax assets/liability on Right of Use assets and lease liability is given at holding company. However the same was not considered by the subsidiary company. Hence no, deferred tax assets or liability created for Right of Use assets and lease liability at subsidiary company in consolidated financial statements.

\*\*Deduction due to sale of controlling interest in the subsidiary pertains to amount relating to Ganganagar Vehicle Private Limited as on 30.10.2020, which is deducted as the Group has sold controlling interest in the subsidiary on such date.

## Other Non Current Assets

Security Deposits/ Earnest Money

725,512.85 946,552.85

**725,512.85 946,552.85**

## 12 INVENTORIES (at lower of cost and net relisable value)

Trading Goods

257,031,973.42

555,975,091.69

Less: Closing stock of subsidiary as on 30.10.2020, as the group has sold controlling interest\*\*

(306,366,902.72)

**257,031,973.42**

**249,608,188.97**

## Note:

Inventories have been hypothicated as security against certain bank borrowings of the company

\*\*Deduction due to sale of controlling interest in the subsidiary pertains to amount relating to Ganganagar Vehicle Private Limited as on 30.10.2020, which is deducted as the Group has sold controlling interest in the subsidiary on such date.

## Cost of inventory recognised as an expense

Particulars	2021-22	2020-21
Changes in inventories of trading Goods	(7,423,784.45)	(355,558,111.74)
Stores and spares consumed	333,363.87	5,128,335.76
	2,760,309.00	4,379,242.82





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## Trade receivables

### Unsecured

Considered Good

336,630,941.36

137,356,791.77

Credit Impaired

1,120,076.00

1,120,076.00

### Sub Total

**337,751,017.36**

**138,476,867.77**

Less Allowance for doubtful debts

1,120,076.00

1,120,076.00

### Total

**336,630,941.36**

**137,356,791.77**

## Note

Trade receivables have been given as Primery security towards borrowings

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

#### Outstanding for following periods from due date of payment

Particulars	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) Undisputed Trade receivables- considered goo	331,523,079.28	2,741,636.82	1,724,124.26	502,807.00	139,294.00	336,630,941.3
(ii) Undisputed Trade Receivables- Considered Doubtful					1,120,076.00	1,120,076.00
(iii) Disputed Trade Receivables considered good						0.00
(iv) Disputed Trade Receivables considered doubtful						0.00
Unbilled Dues						0.00



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Total	331,523,079.28	2,741,636.82	1,724,124.26	502,807.00	1,259,370.00	337,751,017.36
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### iii. Trade receivables (Previous year) :

#### Outstanding for following periods from due date of payment

Particulars	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) Undisputed Trade receivables- considered good	134,604,802.23	1,739,931.54	897,279.00	114,779.00	0.00	137,356,791.77
(ii) Undisputed Trade Receivables- Considered Doubtful					1,120,076.00	1,120,076.00
(iii) Disputed Trade Receivables considered good						0.00
(iv) Disputed Trade Receivables considered doubtful						0.00
Unbilled Dues						0.00
<b>Total</b>	<b>134,604,802.23</b>	<b>1,739,931.54</b>	<b>897,279.00</b>	<b>114,779.00</b>	<b>1,120,076.00</b>	<b>138,476,867.77</b>

### CASH AND CASH EQUIVALENTS

#### Balances with Banks

On Current Account

4,332,781.01 92,408,186.49

Cash in Hand

579,974.00 51,167.39

**4,912,755.01 92,459,353.88**

#### Bank Balances Other than cash and cash equivalents

##### Balances with banks on

Deposit account (with maturity more than 3 months but less than 12 months)

300,000.00 -

**300,000.00 -**

Note



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Earmarked balance with HDFC against OD limit (In term deposit account)	300,000.00	-
------------------------------------------------------------------------	------------	---

The deposits maintained by the Company with banks comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

## Other Current Financial Assets

Interest Accrued on FDR	870.00	-
	<u>870.00</u>	<u>-</u>

## Other Current assets

Advances recoverable in cash or or in kind or for value to be received	-	-
Others Advances	5,105,350.53	1,722,686.76
Prepaid Expenses	129,425.00	209,041.00
Balance with revenue authorities etc.	29,405,836.58	52,833,209.80
Gratuity fund assets (Net)	966,578.00	-
Advance to employess	1,206,205.00	871,259.00
	<u>36,813,395.11</u>	<u>55,636,196.56</u>

## Amount in Rs.

Particulars	As at 31.03.2022	As at 31.03.2021
-------------	---------------------	---------------------

## 17. SHARE CAPITAL

### AUTHORISED

40,00,000 Equity Share Of Rs.10/- each	40,000,000.00	40,000,000.00
----------------------------------------	---------------	---------------

### ISSUED,SUBSCRIBED AND PAID UP

10,00,000 Equity Share Of Rs.10/- each	10,000,000.00	10,000,000.00
----------------------------------------	---------------	---------------

Total	<u>10,000,000.00</u>	<u>10,000,000.00</u>
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## **Notes:**

1. Rights, preferences and restrictions attached to equity shares .The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

## 2. Details of Share holders holding more than 5 % equity shares as at 31.03.2022

Share Holder	31.03.2022		31.03.2021	
	No. of Share	Ownership Interest %	No. of Share	Ownership Interest %
Shankar Lal Agarwal	418000	41.80%	418000	41.80%

As per the records of the company including its register of share holder/members and other declaration received from share holders regarding beneficial interest , the above share holding represents both legal and beneficial ownership of shares.

## **3- Shareholding of Promoter:**

### **Shares held by promotes at the end of the Year**

Promoter's Name	No. of Shares	% of total shares	No. of Shares Previous Year	% of total shares P. year	% Change during the Year
Shankar Lal Agarwal	418000	41.80%	418000	41.80%	0.00%

## 4- The reconciliation of the number of shares outstanding as at March 31, 2022 and March 31, 2021 is set out below:

Particulars

As at



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	31.03.2022	31.03.2021
Number of shares at the beginning	1000000	1000000
Add . New Share capital issued during the year	0	0
Number of shares at the end	1000000	1000000

5.no class of share have been bought back by the company durin the period of 5 years immediately preceding the reporting date.

## 18. Other Equity

Particulars	General Reserve	Retained Earnings	Other Comprehensive Income that will not be classified to Profit & Loss	Total
Balance as at 01.04.2020	327,097.00	77,204,631.18	1,651,637.00	79,183,365.18
Profit for the period	0.00	18,048,587.85		18,048,587.85
Remeasurments of the net defined benefit plans(Net of taxes)			-1,884,118.00	-1,884,118.00
Transfer to OCI	0.00	-704,710.00	704,710.00	0.00
Balance as at 01.04.2021	327,097.00	94,548,509.03	472,229.00	95,347,835.03
Profit for the period	0.00	22,897,300.07		22,897,300.07
Remeasurments of the net defined benefit plans(Net of taxes)			4,476,787.00	4,476,787.00
Balance as at 01.04.2022	327,097.00	117,445,809.10	4,949,016.00	122,721,922.10

### Nature of Reserve

1. General reserve amount transferred/apportioned represents is in accordance with ( The Companies Act,1956) wherein a portion is apportioned to general reserve, before a company can declare dividend

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



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3. Actual Gain and losses for defined plans are recognized through OCI in the period in which they occur. Re-measurement are not reclassified to profit or loss in subsequent periods

## 19. Borrowings

Amount in Rs

Particulars	As at 31.03.2022		As at 31.03.2021	
	Non-current	Current	Non-current	Current
<b>Secured Borrowings</b>				
<b>(A) TERM LOAN From Banks</b>				
(in Indian currency )	-	-	2,024,114.00	530,874.00
<b>(B) TERM LOAN From NBFC</b>				
(in Indian currency )	4,044,528.00	1,540,282.00	5,933,195.00	367,936.74
<b>Unsecured Borrowings (INR)</b>				
Inter Corporate Deposits*	2,277,708.19	-	19,158,816.07	-
From Directors*	-	-	34,237,579.30	-
	<b>6,322,236.19</b>	<b>1,540,282.00</b>	<b>61,353,704.37</b>	<b>898,810.74</b>

\*Interest paid @5% pa

Name Of Banker/NBFC/Other	As at 31.03.2022		As at 31.03.2021		Terms of repayments	Terms of repayments
	Non-current	Current	Non-current	Current		
A. Term Loan from Banks (Secured)						



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ICICI	-	-	1,683,891.00	442,687.00	Loan of Rs. 400000/- sanctioned on 28.03.2015 for flat purchase. Repayable to ICICI from May 2015 in 120 Monthly installments (Due with in One Year Rs. 361663) starting from 15.05.2015 at an interest rate of 9.90 % till 05.04.2025	Rupees term loan from bank is secured/ to be secured by mortgage of flat.
ICICI	-	-	340,223.00	88,187.00	Loan of Rs. 800000/- sanctioned on 01.05.2015 at Kota for renovation of Guest House Repayable to ICICI from June 2015 in 120 Monthly installments (Due with in One Year Rs. 72732) starting from 05.06.2015 at an interest rate of 9.95 % till 05.05.2025	Rupees term loan from bank is secured/ to be secured by mortgage of flat.
	-	-	<b>2,024,114.00</b>	<b>530,874.00</b>		





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TATA MOTORS FINANCE LIMITED	-	-	333,195.00	367,936.74	Loan of Rs. 1680000/- sanctioned on 29.01.2018 at KOTA for HEXA purchase. Repayable to YBL from February 2018 in 60 Monthly installments (Due with in One Year Rs.354870) starting from 02.02.2018 at an interest rate of 8.76 % till 02.01.2023	Rupees term loan from bank is secured/ to be secured by first charge by way of hypothecation of TATA HEXA (Vehicle).
TATA MOTORS FINANCE SOLUTIONS LTD (FAST TRACK LOAN)	4,044,528.00	1,540,282.00	5,600,000.00	-	Loan of Rs. 5600000/- sanctioned on 31.03.2021 at KOTA for trade funding. Repayable to Tata Motor Finance from April 2022 in 36 Monthly installments starting from 04.04.2022 at an interest rate of .....% till 31.03.2025	Hypothecation of Current Assets.
	<b>4,044,528.00</b>	<b>1,540,282.00</b>	<b>5,933,195.00</b>	<b>367,936.74</b>		



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Particulars	Amount in Rs.	
	As at 31.03.2022	As at 31.03.2021
<b>20. Short Term Borrowings (current)</b>		
<b>Secured</b>		
<b>Working Capital Loan</b>		
(a) Indian Rupee ( See Note - 1)	64,493,504.40	-
(b) From Other Bank ( See Note - 1)	50,656,994.82	244,193,650.22
(c) From NBFC ( See Note - 2)	38,217,497.93	11,979,919.20
Current Maturity of Long Term Borrowings (See Note 19)	1,540,282.00	898,810.74
<b>Unsecured</b>		
Credit Cards facility from Bank	2,064,387.00	2,462,306.00
Intercorporate Deposit*	49,781,861.00	
From Directors and relative*	12,391,493.68	
	<b>219,146,020.83</b>	<b>259,534,686.16</b>

\*see note 37 (related party transaction) and interest bearing 5% to 9%

1(i). Cash Credit Limit from HDFC is secured by way of hypothecation of all company's current assets including all stocks and book debts and other movable, both present and future. These loans are further secured / to be secured by way of first charge by way of mortgage, by deposit of title deeds in respect of factory land and building located at Kota and also personal guarantees of the Shri Shankar Lal Agarwal & Sourabh Agarwal Directors of the company.

1(ii). Secured by way of hypothecation of stock and book debts and from banks i.e. Axis Bank Ltd. by Rs. 197.16 Lacs., and Std. Chartered Bank by Rs. 309.41 Lacs, (in previous year Axis Bank Ltd. by Rs. 232.10 Lacs., HDFC Bank Rs. 879.63 Lacs, Std. Chartered Bank by Rs. 909.59 Lacs, and ICICI Bank by Rs. 420.61 Lacs)

2. Secured by way of hypothecation of book debts and Stock from NBFC and outstanding balance at the year end from Tata Motors Finance Solution Ltd. by Rs 382.17 (P. Year Rs. 119.80 Lacs)

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

## 21. Trade Payables

(a) Micro, small and Medium enterprises Development Act, 2006	-	-
(b) Others (Trade Payable and others)	322,166,873.33	192,191,308.32
	<b>322,166,873.33</b>	<b>192,191,308.32</b>

### Ageing of Trade Payable (current year) :

Particulars	(i) MSME	(ii) Others	(iii) Disputed dues- MSME	(iv) Disputed dues- Others
<b>Outstanding for following periods from due date of payment</b>				
Less than 1 yr.		321,386,054.33		
1-2 yrs.		223,562.00		0.00



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2-3 yrs.		0.00
More than 3 yrs.		557,257.00
<b>Total</b>	0.00	322,166,873.33

## Ageing of Trade Payable (previous year) :

Particulars	(i) MSME	(ii) Others	(iii) Disputed dues- MSME	(iv) Disputed dues- Others
<b>Outstanding for following periods from due date of payment</b>				
Less than 1 yr.		191,355,869.32		
1-2 yrs.		226,062.00		
2-3 yrs.		52,120.00		
More than 3 yrs.		557,257.00		
<b>Total</b>	0.00	192,191,308.32	0.00	0.00

## 22. Other Financial Liabilities (Current)

Employees dues payable		3,563,142.00	2,583,703.00
		<b>3,563,142.00</b>	<b>2,583,703.00</b>

## 23. Other Current liabilities

Advance from Customers		9,294,308.52	10,458,612.80
Expenses Payable		978,282.00	1,047,660.00
Statutory Levies		8,180,373.00	3,788,518.00
Gratuity Obligation (Net)	-	-	2,581,143.00
		<b>1,84,52,963.52</b>	<b>1,78,75,933.80</b>

## 24. Provisions (current)

Income Tax (Net)		3,870,478.30	1,017,813.69
------------------	--	--------------	--------------

### Income Taxes

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the entity profit and loss is subject to the regular income tax. Further, the government has introduced the Taxation Laws (Amendment) Act, 2019 and has given the option of lower tax rate subject to certain conditions. The management has carried out an assessment according to which the Company shall opt for new tax regime.

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income tax Act, 1961. Such adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals and retirement benefit costs. Statutory income tax is charged at 22% plus a surcharge and education cess.

Particulars	For the year ended	
	31.03.2022	31.03.2021
<b>Current Tax</b>		
Tax provision	72.00	34.40
Tax refund/reversal pertaining to earlier years	-	3.18
<b>Total Current Tax</b>	<b>72.00</b>	<b>37.58</b>
<b>Deferred Tax</b>		



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Deferred Tax	8.46	(2.61)
Other Adjustments	-	-
<b>Total Deferred tax</b>	<b>8.46</b>	<b>(2.61)</b>
<b>Total tax expense debited to profit &amp; Loss</b>	<b>80.46</b>	<b>34.97</b>
A/c		

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

Particulars	For the year ended	
	31.03.2022	31.03.2021
Profit/loss before tax	329.25	98.13
Enacted Tax rate in India	25.17%	31.20%
Expected income tax expense/ (benefit) at statutory tax rate	82.87	30.62
Non deductible expenses (including depreciation) (net of income)	(4.26)	(2.60)
Income Considered under Capital Gain	(15.14)	(0.30)
Tax on Capital Gain 20% on profit on sale of equity shares	5.27	-
Other adjustment	11.71	7.25
Tax Expense for the year	80.46	34.97
Effective income tax rate	24.44	35.64

Amount in Rs.

Particulars	2021-22	2020-21
<b>25 Revenue From Operations</b>		
<b>Sale of Products (A)</b>		
Sales of Vehicle and Spare Parts thereof including oil, Lubricants and Petro Products (Net of discount)	<b>2,240,633,828.31</b>	<b>2,163,210,278.00</b>
<b>Sale of Services (B)</b>		
Job work Receipt	43,349,163.44	69,278,038.57
Commission Received	2,348,294.88	9,252,503.48
Incentive Income	10,314,168.19	31,962,001.48
(A+B)	<b>2,296,645,454.82</b>	<b>2,273,702,821.53</b>
<b>Particulars of Sales of Products</b>		
Vehicle & vehicle Body	2,000,967,385.13	1,885,405,634.34
Spare Parts & accessories	154,357,028.71	199,444,920.56
Oil and Lubricants	59,507.64	48,400.01
Petro Products	85,249,906.83	78,052,729.89
Old Vehicles/Others	-	258,593.20
Total	<b>2,240,633,828.31</b>	<b>2,163,210,278.00</b>
<b>26 OTHER INCOME</b>		
Interest income*	2,218,953.38	876,441.25
Rent	1,980,000.00	495,000.00



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Interest on Lease	-	62,064.00
Miscellaneous Income	-	417,976.89
Excess Provision Written Back	248,989.11	-
Gain on Re-measurement of Lease Liability	-	1,459,173.00
Bad Debts Recovered	546,072.00	-
Profit on Sale of Fixed Assets	5,191,159.32	58,266.95
<b>Total</b>	<b>10,185,173.81</b>	<b>3,368,922.09</b>

\*includes interest of FDR Rs. 0.02 Lacs

## 27 Purchase of Trading Goods

Purchases Vehicle (including used vehicle) ( Net of Incentive / Claims)	1,953,310,720.71	2,259,833,286.96
Purchases Spare Parts & Accessories (Net of Incentive / Claims)	143,012,721.68	91,240,665.31
Purchase Petro Product (Net of Incentive claim)	82,326,696.40	76,125,906.94
	<b>2,178,650,138.79</b>	<b>2,427,199,859.21</b>

## 28 Changes in inventories of Trading Goods

### OPENING INVENTORIES

#### Trading Goods

Vehicles	221,813,326.23	155,511,832.36
Spare Parts	23,196,712.79	41,296,398.21
Oil and Lubricants	65,119.09	106,179.69
Petrol (MS)	1,051,741.59	874,640.58
Diesal (HSD)	3,479,469.27	2,404,059.11
Battery Water and Acid	1,820.00	870.00
Used Vehicle	-	223,000.00
	<b>249,608,188.97</b>	<b>200,416,979.95</b>

### CLOSING INVENTORIES

#### Trading Goods

Vehicles	229,885,151.44	528,180,228.95
Spare Parts	23,201,708.43	23,196,712.79
Oil and Lubricants	232,454.54	65,119.09
Petrol (MS)	1,285,184.54	1,051,741.59
Diesal (HSD)	2,426,949.47	3,479,469.27
Battery Water and Acid	525.00	1,820.00
	<b>257,031,973.42</b>	<b>555,975,091.69</b>

INCREASE (DECREASE) IN INVENTORIES **(7,423,784.45)** **(355,558,111.74)**

\*Difference in closing inventory of previous year and opening inventory of current year is due to disposal of inventory on account of sale of controlling interest in subsidiary amounting to Rs. 306366902.72 during financial year 2020-21

## 29 EMPLOYEE BENEFITS EXPENSE

Salaries, Wages, Bonus, Gratuity and Allowances etc.	39,992,080.00	57,690,440.33
Contribution of PF, ESI and other welfare fund scheme	2,864,567.00	3,204,739.96



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Employee Welfare Exp. Including compensation	517,494.93	861,542.05
Contribution to Gratuity fund and other expenses	3,084,356.00	1,284,901.00
	<b>46,458,497.93</b>	<b>63,041,623.34</b>
<b>30 Finance Costs</b>		
Bank charges	233,060.55	1,532,822.14
a) On term loan	430,126.29	869,508.80
b) On working capital/others (Net)	22,778,750.21	28,298,821.38
Interest on Lease	-	340,600.00
	<b>23,441,937.05</b>	<b>31,041,752.32</b>
<b>31 Depreciation and amortization expense</b>		
Depreciation on Property Plant & Equipment	2,647,012.17	12,361,566.03
Amortisation of Investment Property	1,496,068.00	117,246.33
Amortisation of Intangible Assets	55,039.86	23,935.79
Amortization of Right to use	-	11,836,433.17
	<b>4,198,120.03</b>	<b>24,339,181.32</b>
<b>32 Other Expenses</b>		
<b>Trading &amp; Job / Servicing Expenses</b>		
Stores, Spares and Tools Consumed.	333,363.87	5,128,335.76
Job work and other charges	15,409,804.30	16,719,877.84
<u>Repairs and Maintenance</u>		
a) To Machinery	291,924.78	1,572,275.21
Insurance Expenses	324,463.28	1,367,111.13
	<b>16,359,556.23</b>	<b>24,787,599.94</b>
<b>Establishment and Selling Exp.</b>		
Freight and Transportation Expenses	-	80,273.63
Rent	1,129,824.48	1,934,032.74
Electricity & Water	2,760,309.00	4,379,242.82
Telephone, telex and postage	1,949,793.25	1,446,182.81
Travelling and conveyance expenses	852,564.00	2,095,757.11
Legal, consultancy, retainership, professional	1,736,131.84	2,847,018.09
General repairs	377,747.67	658,568.88
Vehicle running and maintenance	1,498,777.30	3,093,326.16
Miscellaneous expenses including penalty (Rs. 10000/-)	1,710,882.18	5,651,316.64
Payment To Auditors	125,000.00	100,000.00
Advertisement	54,990.00	1,205,489.96
Sales Promotion	843,847.06	209,801.63
Claims / rebate and discount exp.	2,695,242.85	9,174,808.44
Sales Commission	2,500,000.00	3,612,403.67
Loss on sale of controlling interest		92,895.75
Trade Certificate and TRC charges		294,496.75



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Bad & Doubtful Debts	-	546,072.00
	<b>18,235,109.63</b>	<b>37,421,687.08</b>
	<b>34,594,665.86</b>	<b>62,209,287.02</b>

## Notes to the consolidated financial statements

### 33. Segment Reporting:

#### (a) Primary Segment: Business Segment

Based on the guiding principles given in “Ind Accounting Standard –108 Operating Segment” notified under Companies (Accounting standard) Rules 2006, the Company’s operating business are organized and managed separately according to the nature of the product of Trading and services provided. The two identified reportable segments. One is automobile segment in which trading of vehicles and servicing (including Heavy Commercial Vehicle and Three Wheeler segment discontinued from 1<sup>st</sup> Quarter) and other which includes retail outlet of Petroleum Products (BPCL).

#### Secondary Segment: Geographical segment:

The analysis of Geographical segment is based on the geographical location i.e. domestic and overseas markets of the customers.

#### Secondary Segment Reporting (By Geographical segment)

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

Particulars	(Rs. In Lacs)	
	2021-22	2020-21
Revenue from domestic Market	22966.45	22737.03
Revenue from Overseas Market	0.00	0.00
Total	22966.45	22737.03

#### Geographical segment wise receivables:

Particulars	2021-22	2020-21
Receivable of domestic Market	3366.31	1373.57
Receivables of Overseas Market	0.00	0.00
Total	3366.31	1373.57

#### Geographical segment wise Property, Plant & Equipment:

Particulars	2021-22	2020-21
In India	250.07	433.76
Outside India	0.00	0.00
Total	250.07	433.76

#### a) Segment accounting polices :

In addition to the significant accounting policies applicable to the business segment as set in note 2, the accounting policies in relation to segment accounting are as under:

#### i) Segment revenue & expenses :





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Joint revenue and expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

ii) Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of operating cash, receivables, inventories and fixed assets, net of allowance and provisions, which are reported as direct off sets in the balance sheet. Segment Liabilities include all operating Liabilities and consist principally of trade payables & accrued liabilities. Segment assets and liabilities do not include deferred income taxes except in the division of the Commercial Vehicle. While most of the assets/liabilities can be directly attributed to individual segments, the carrying amount of certain assets /liabilities pertaining to two more segments are allocated to the segments on a reasonable basis.

iii) Inter segment sales :

Inter segment sales between operating segments are accounted for at market price. These transactions are eliminated in consolidation. The main division is Ganganagar Motors (A division of Commercials Vehicles) and funds provided by the Ganganagar Motors to other division and interest on such balances are not charged.

iv) Other segment having revenue from sale of external customers in excess of 10% of total revenue of all segments is shown separately and others are shown in other segment.

**Information about business segments :**

for the year ending as on 31st March 2022

(Rs. In lacs)

Particulars	Automobile		Others		Total	
	Curr. Year	Prev. Year	Curr. Year	Prev. Year	Curr. Year	Prev. Year
<b>Segment Revenue :</b>						
External sales/income (Net)	22113.36	21956.01	853.09	781.01	22966.45	22737.02
Other receipt	101.85	33.69	0.00	0.00	101.85	33.69
<b>Total Revenue</b>	<b>22215.21</b>	<b>21989.70</b>	<b>853.09</b>	<b>781.01</b>	<b>23068.31</b>	<b>22770.71</b>
<b>Segment Results :</b>						
Segments results	498.33	542.51	5.19	15.89	503.52	558.40
Operation profit before Interest	498.33	542.51	5.19	15.89	503.52	558.40
Financial exp.	(234.39)	(310.42)	(0.03)	0.00	(234.42)	(310.42)
Exceptional Item	(73.76)	0.00	0.00	0.00	(73.76)	0.00
Income tax current/Earlier Year	(72.00)	(56.98)	0.00	0.00	(72.00)	(56.98)
Deferred tax Liability	(8.46)	2.61	0.00	0.00	(8.46)	2.61
Share of profit from associate	114.09	51.61			114.09	51.61
OCI (Net)	44.77	(18.84)	0.00	0.00	44.77	(18.84)
<b>Net Profit</b>	<b>268.58</b>	<b>210.49</b>	<b>5.16</b>	<b>15.89</b>	<b>273.74</b>	<b>226.38</b>
<b>Other Information :</b>						
Segment Assets	6901.13	6247.71	161.31	151.34	7062.44	6399.05
<b>Total Assets</b>	<b>6901.13</b>	<b>6247.71</b>	<b>161.31</b>	<b>151.34</b>	<b>7062.44</b>	<b>6399.05</b>



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<b>Segmets Liabilities :</b>						
Share Capital	100.00	100.00	0.00	0.00	100.00	100.00
Reserve & Surplus	1080.86	812.28	146.36	141.20	1227.22	953.48
Secured & Unsecured Loan (including current maturity)	2254.68	3208.89	0.00	0.00	2254.68	3208.89
Segment liabilities	3465.59	2126.54	14.95	10.14	3480.54	2136.68
<b>Total Equity/Liabilities</b>	<b>6901.13</b>	<b>6247.71</b>	<b>161.31</b>	<b>151.34</b>	<b>7062.44</b>	<b>6399.05</b>
<b>Capital Expenditure</b>	40.69	2.25	0.00	0.00	40.69	2.25
Depreciation	41.98	243.39	0.00	0.00	41.98	243.39

## 34. Retirement and other employee benefits:

### (a) Defined contribution plans

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

(Rs. In Lacs)

Particulars	2021-22	2020-21
Provident Fund	22.61	25.44
Contribution Employee State Insurance	6.04	6.61

### (b) Defined Benefit Plans

#### Gratuity

Gratuity is payable to all eligible employees of the company on retirement, death, permanent disablement and resignation in terms of the provision of the Payment of Gratuity Act, 1972. The benefits would be paid at the time of separation.

The following tables summarizes the changes in the projected benefit obligation and plan assets and amounts recognized in the Balance Sheet as at March 31, 2022 and March 31, 2021, being the respective measurement dates:

Particulars	Gratuity (Funded)	
	2021-22	2020-21
<b>a Changes in present value of defined benefit obligations</b>		
Present value of defined benefit obligation at the beginning of the Year	131.27	84.00
Current Service Cost	26.00	13.11
Interest Cost	9.19	5.88
Actuarial changes arising from change in financial assumptions	-1.57	28.28
Actuarial changes arising from change in experience adjustments	-57.63	0.00
Benefits paid	0.00	0.00
Present value of defined benefit obligation at the end of the Year <b>(Total)</b>	<b>107.26</b>	<b>131.27</b>



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<b>b Changes in fair value of Plan Assets:</b>			
	Fair value of Plan Assets as at beginning of the Year	105.46	99.32
	Interest Income	7.38	6.14
	Employer Contribution	3.45	0.00
	Actuarial changes arising from change in experience adjustments	0.63	
	Return on plan assets excluding interest income ( Fund Management Charges)	0.00	0.00
	Benefits paid	0.00	0.00
	Fair value of plan Assets as at end of the Year	116.92	105.46

	Particulars	Gratuity (Funded)	
		2021-22	2020-21
<b>c</b>	<b>Net asset / (liability) recognised in the balance sheet</b>		
	Present value of defined benefit obligation at the end of the Year	107.26	131.27
	Fair value of plan Assets as at end of the Year	116.92	105.46
	<b>Amount recognised in the Balance Sheet</b>		-
	Net (liability) / assets – Current	9.66	(25.81)
	Net (liability) / assets - Non – current	0.00	0.00
<b>d</b>	<b>Expenses recognised in the Statement of Profit and Loss for the year</b>		
	Current Service Cost	26.00	13.11
	Interest Cost on benefit obligation includes Expected return on plan assets (net)	1.81	(0.26)
	Total expenses	27.81	12.85

	Particulars	Gratuity (Funded)	
		2021-22	2020-21
<b>e</b>	<b>Recognized in other comprehensive income for the year</b>		
	Actuarial changes arising from change in financial assumptions	(1.57)	28.28
	Actuarial changes arising from change in experience adjustments	(58.26)	0.00
	Return on plan assets excluding interest income		0.00
	Recognized in other comprehensive income	(59.83)	28.28

	Particulars	Gratuity (Funded)	
		2021-22	2020-21
<b>1</b>	<b>Principal Actuarial Assumptions used as at the Balance Sheet date :</b>		
	Discount Rate	7.10%	7.00%
	Expected Rate of Return on Plan Assets	7.10%	
	Salary Escalation Rate	7.00%	7.00%
	Mortality Rate	IALM (2012-14) Ultimate	

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market. The above information is certified by the Actuary.



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A. Actuarial Risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

## 35. Financial instruments

### 35.1 Fair Valuation Techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Rs. In lacs

Particulars	31.03.2022		31.03.2021	
	Carrying values	Fair value	Carrying values	Fair value
<b>Financial assets</b>				
<b>Measured at Amortised cost</b>				
Loans (Non Current)	0.00	0.00	0.00	0.00
Loans (Current)	0.00	0.00	0.00	0.00
Other financial assets(Non current)	9.87	9.87	9.87	9.87
Trade receivables	3366.31	3366.31	1373.57	1373.57
Cash and cash equivalents	49.13	49.13	924.59	924.59
Bank balances other than cash and cash equivalents	3.00	3.00	0.00	0.00
Non-current Investments (Equity Shares - others, subsidiary and associates and NSC)	316.06	316.06	554.55	554.55
Other Financial Assets (Current)	0.01	0.01	0.00	0.00
<b>Total financial assets at amortised cost (A)</b>	<b>3744.38</b>	<b>3744.38</b>	<b>2862.58</b>	<b>2862.58</b>



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<b>Financial assets</b>				
<b>Measured at fair value through other comprehensive income</b>	N.A.	N.A.	N.A.	N.A.
<b>Financial assets</b>	N.A.	N.A.	N.A.	N.A.
<b>Measured at fair value through profit and loss</b>	N.A.	N.A.	N.A.	N.A.
<b>Total financial assets at fair value through profit and loss (C)</b>				
<b>Total financial assets (A+B+C)</b>	<b>3744.38</b>	<b>3744.38</b>	<b>2862.58</b>	<b>2862.58</b>
<b>Financial Liabilities</b>				
<b>Measured at amortised cost</b>				
Long term Borrowings	63.22	63.22	613.53	613.53
Short term Borrowings*	2191.46	2191.56	2595.35	2595.35
Trade Payables	3221.67	3221.67	1921.91	1921.91
Other financial liabilities (Non Current)			0.00	0.00
Other financial liabilities (Current)	35.63	35.63	25.84	25.84
<b>Total financial Liabilities at amortised cost</b>	<b>5511.98</b>	<b>5511.98</b>	<b>5156.63</b>	<b>5156.63</b>

\*including Current Maturity of Long Term Debt.

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, other bank balances, trade receivables, loans, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

## Fair Value Hierarchy

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021	Level	Valuation techniques and key inputs
Long term Borrowings*				
Carrying value	63.22	613.54	2	Discounted cash flow –observable future cash flows are based on terms discounted at a rate that reflects market risks.
Fair value	63.22	613.54	2	

\*not including current maturity

**There is no instruments like preference shares measured at fair value using level iii technique so no sensitivity analysis and reconciliation are not given.**

## 35.2 Financial Risk Management

The Company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including interest rate risk etc.), credit risk and liquidity risk. The company's overall risk management policy seeks to minimize potential adverse effects on company's financial performance.

**(A) Market Risk:** Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate because of change in market prices. Market risk comprises mainly of interest rate risk.



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(a) Interest rate risk: Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any change in the interest rates environment may impact future rates of borrowing. The company mitigates this risk by regularly assessing the market scenario, finding appropriate financial instruments, interest rate negotiation with the lenders for ensuring the cost effective method of financing.

(b) Interest Rate Sensitivity: The following table demonstrates the sensitivity to a reasonable possible change in interest rate on financial assets affected. With all other variable held constant, the company's profit before tax is affected through the impact on finance cost with respect to our borrowing as follows:

A change in 25 basis points in interest rates would have following impact on profit after tax calculated on the outstanding amount of long term and short term borrowings at the year end.

Particulars	(Rs. In Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Total Borrowings (Non Current and Current)	2257.68	3208.89
Change in basis points	+25	+25
Effect on Profit after Tax	5.64	8.02
Change in basis points	-25	-25
Effect on Profit after Tax	-5.64	-8.02

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

(d) Commodity price risk: The Company is affected by the price volatility of certain commodities. Its operating activities require the purchase of trading goods therefore, requires a continuous supply of certain raw materials. To mitigate the commodity price risk, the Company has an approved supplier base to get competitive prices for the commodities and to assess the market to manage the cost without any compromise on quality.

## (B) Credit Risk:

Credit risk arises from the possibility that counter party may not be able to settle their obligation as agreed. Credit risk primarily arises from financial assets such as trade receivables, other balance with banks, loans and other receivables.

Trade Receivables: - The maximum exposure to credit risk is primarily from trade receivables. The company periodically assesses the credit quality of counter parties, taking into the financial condition, current economic trends, past experiences and other factors.

The company has a well-defined sale policy to minimize its risk or credit defaults. Outstanding receivables are regularly monitored and assessed. Impairment analysis is performed based on historical data at each reporting date on an individual basis.

Financial assets are written off when there is no reasonable expectation of recovery, such as customer failing to engage in a repayment plan with the company.

Ageing of the trade receivable is given at Note 13.

## (C) Liquidity Risk

Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of company's financial assets and liabilities based on contractual undiscounted payments.

Particulars	(Rs. In lacs)	
	31.03.2022	



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	<1 year	1-5year	>5year	Total
<b>Financial assets</b>				
Non-current Investments			316.06	316.06
Loans (Non current)				0.00
Loans (current)				0.00
Trade receivables	3315.23	51.08	0.00	3366.31
Cash and cash equivalents	49.13	0.00	0.00	49.13
Bank balances other than cash and cash equivalents	3.00	0.00	0.00	3.00
Other financial assets (Non current)	0.00	9.87	0.00	9.87
Other financial assets (current)	0.01	0.00	0.00	0.01
<b>Total financial assets</b>	<b>3367.37</b>	<b>60.95</b>	<b>316.06</b>	<b>3744.38</b>
<b>Financial Liabilities</b>				
Long term Borrowings	0.00	63.22	0.00	63.22
Short term Borrowings	2191.46	0.00	0.00	2191.46
Trade Payables	3221.67	0.00	0.00	3221.67
Other financial liabilities (Non Current)	0.00	0.00	0.00	0.00
Other financial liabilities (Current)	35.63	0.00	0.00	35.63
<b>Total financial Liabilities</b>	<b>5448.76</b>	<b>63.22</b>	<b>0.00</b>	<b>5511.98</b>

(Rs. In lacs)

Particulars	31.03.2021			
	<1 year	1-5year	>5year	Total
<b>Financial assets</b>				
Non-current Investments			554.55	554.55
Loans (Non current)				0.00
Loans (current)				0.00
Trade receivables	1346.05	27.52	0.00	1373.57
Cash and cash equivalents	924.59	0.00	0.00	924.59
Bank balances other than cash and cash equivalents	0.00	0.00	0.00	0.00
Other financial assets (Non Current)	0.00	9.87	0.00	9.87
Other financial assets (Current)	0.00	0.00	0.00	0.00
<b>Total financial assets</b>	<b>2270.64</b>	<b>37.39</b>	<b>554.55</b>	<b>2862.58</b>
<b>Financial Liabilities</b>				
Long term Borrowings		613.53	0.00	613.53
Short term Borrowings	2595.35	0.00	0.00	2595.35
Trade Payables	1921.91	0.00	0.00	1921.91
Other financial liabilities (Non Current)	0.00	0.00	0.00	0.00
Other financial liabilities (Current)	25.83	0.00	0.00	25.84





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<b>Total financial Liabilities</b>	<b>4543.09</b>	<b>613.54</b>	<b>0.00</b>	<b>5156.63</b>
------------------------------------	----------------	---------------	-------------	----------------

## Collateral

The Company has mortgaged/ hypothecated of its Intangible assets, trade receivables, cash and cash equivalents (details as specified in note no. 19 and 20) in order to fulfill certain collateral requirements for the banking/ Other Financial Institutions (NBFC) facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered.

## (D) Capital risk management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. The primary objective of the Company's capital management is to maintain an optimal structure so as to maximize the shareholder's value. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

The Company is not subject to any external imposed capital requirement. The company monitors capital using a gearing ratio, which is net debt divided by total capital. Net Debt is calculated as borrowings less cash and cash equivalents.

(Rs. In Lacs)

Particulars	As at 31st March 2022	As at 31st March 2021
Long term borrowings	63.22	613.54
Short term borrowings	2191.46	2595.35
Total	2254.68	3208.89
Less: cash and cash equivalent	49.13	924.59
Less: bank balances other than cash and cash equivalent	3.00	0.00
Net debt	2202.55	2284.30
Total equity	1327.22	1053.48
Gearing ratio	1.66	2.17

- Note
1. Equity includes all reserves of the company that are managed as capital.
  2. Debt is defined as long and short term borrowings.

## 36. CONTINGENT LIABILITIES AND COMMITMENTS

(RS. IN LACS)

S. No.	Particulars	As at 31.03.2022	As at 31.03.2021
ii)	Other Claims against the Company not acknowledged a debt relating to supplies and service matters	20.61	210.42
iii)	Show cause/demand/notices by excise dept., service tax, income tax authorities being disputed by the company. (net demand)	1307.18	1307.18



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Based on favorable decisions in similar cases, legal opinion taken by the company., discussions with the solicitors, etc., the company believes that there is fair chance of decisions in its favors in respect of all the items listed in (ii) above and hence no provisions is considered necessary against the same.

**37. Related Party disclosure under Accounting Standard IND AS-24 “Related party disclosures” notified under Companies (Accounting standard) Rules 2006.**

During the year, the company entered into transactions with the related parties. Those transactions along with related balance as at 31st March 2022 and for the year ended are presented below.

List of related parties with whom transactions have taken place during the year along with nature and volume of transactions are summarized as follows: List of related parties and relationship:

Name of the related party	Relationship	% of holding	Incorporated in
<b>Subsidiaries/Associate</b>			
Ganganagar Vehicles Priavte Limited	Subsidiary till 30 <sup>th</sup> Oct 2020, further Associate Company till 22 <sup>nd</sup> Sep 2021 Thereafter Holding	51.08% 42.02% 19%	India
<b>Enterprises controlled or are under same management with reporting enterprise</b>			
Ganganagar Automobiles Private Limited			
Argent Leasing and Finance Limited			
Kota Trucks Private Limited			
<b>Key Management personnel</b>			
Shankar Lal Agarwal	Managing Director		
Shankar Agarwal HUF	Director’s HUF		
Sourabh Agarwal	Whole Time Director		
Sourabh Agarwal HUF	Director’s HUF		
Manushree Agarwal	Director		
Nikita	Company Secretary till August 2020		
<b>Relatives of Key management persons</b>			

**b) Transactions with related parties:**

**(Rs. In acs)**

S.N.	Name	Nature of Transaction	2021-22	2020-21
1	Ganganagar Automobile Private Limited	Opening Balance Dr.	0.00	0.00
		Shares Opening Balance	25.00	25.00
		Shares closing Balance	25.00	25.00
2	Argent Leasing & Finance Ltd.(NBFC)	Opening Balance Cr.	21.79	24.66
		Payment	0.00	4.00
		Interest Paid	1.09	1.23
		TDS Deducted	0.11	0.09
		Outstanding Balance(Cr.)	22.77	21.79



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3	M/s Kota Trucks Pvt. Ltd.	Opening Balance(Dr.)		0.00
		<b>Transaction During the year</b>		
		Rent (Received)	19.80	5.84
		Purchases	58.21	45.80
		Sales	59.15	54.77
		Net Payment	0.89	0.00
		Loan Repayment	530.00	0.00
		Loan Received	1015.61	0.00
		Interest Paid	13.56	0.00
		TDS Deducted	1.36	
		Outstanding at the year end (Dr.)	1.83	0.00
		Unsecured Loan	497.82	0.00
4	GD Automobiles LLP	Purchase	6.48	
		Sale	3.07	
		Sale of Property, Plant & Equipment	28.44	
		Outstanding at year end (Cr.)	5.13	
5	Shankar Lal Agarwal	Opening Balance (Cr.)	71.08	0.00
		Director Remuneration	4.50	2.25
		Sale of Share and payment received	278.81	0.00
		Loan Received		143.00
		Amount Repaid	71.08	75.00
		Interest (less TDS)		3.08
		Outstanding at the year end	0.00	71.08
6	Shankar Lal Agarwal HUF	Opening Balance (Cr.)	184.14	176.00
		Loan Repaid	165.33	0.00
		Interest (less TDS)	6.27	8.14
		Outstanding at the year end	25.08	184.14
7	Sourabh Agarwal	Opening Balance (Cr.)	35.10	62.00
		Rent Paid (with GST)	7.08	6.00
		Director Remuneration	4.50	3.00
		Amount Received	22.50	15.00
		Interest Paid (less TDS)	1.84	2.26
		Amount Paid (Loan Repayment)	15.00	44.16
		Loan account cr. Balance	44.44	35.10
8	Geetanjali (CS)	Opening		0.00
		Salary	1.50	0.00
		TDS Deducted	0.00	0.00
		Outstanding at the year end	0.50	0.00
9	Sourabh Agarwal HUF	Opening Balance (Cr.)	52.05	49.75
		Interest (less TDS)	2.34	2.30
		Outstanding at the year end	54.39	52.05
10	Manushree Agarwal	Director Remuneration	12.00	0.00



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		Loan Received	0.00	7.60
		Loan Repayment	0.00	7.60
11	Chandni Arora(CS)	Opening	0.00	0.32
		Salary Paid	0.00	1.28
		Outstanding at the year end	0.00	0.00
12	Nikita (CS)	Opening	0.22	0.00
		Salary Paid	1.76	0.33
		Outstanding at the year end	0.00	0.22
<b>(V)Relatives to the Key Management:</b>				
1	Smt. Mala Agarwal	Opening		0.00
		Opening Balance (Sec. Deposit)		0.00
		Rent during the year	0.60	0.60
		Amount Paid	0.60	0.60

Note: The transaction relating to reimbursement of actual expenses to/from related parties have not been considered above below.

### 38. Details of dues to Micro Small and medium enterprises as per MSMED Act, 2006 as identified by the company.

(Rs. In lacs)

Particulars	2022	2021
The principal amount due and remaining unpaid to any supplier as at the end of each accounting year	-	-
The interest due an unpaid principal amount remaining as at the end of the each accounting year		-
The amount of interest paid by the buyer in terms of section 16 of the Micro Small and medium enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year ) But without adding the interest specified under Micro Small and medium enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year, and	-	-
The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues as above are actually paid to the Small Enterprises for the purpose of disallowance as a deductible expenditure U/s. 23 of the Micro Small and medium enterprises Development Act, 2006	-	-

### 39. Earning per Shares ( E.P.S.)



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S. No.	Particulars	2022	2021
i)	Calculation of weighted average number of face value of equity shares of Rs. 10 each		
	No. of shares at the beginning of the year.	1000000	1000000
	Total equity shares outstanding at the end of the year	1000000	1000000
	Weighted average no of equity shares outstanding during the year.	1000000	1000000
ii)	Net Profit after Tax available for equity shares holders (Rs.)	22897300	18048588
iii)	Basic and diluted earning per shares (Rs.)	22.90	18.05
iv)	Nominal value of equity shares (Rs. )	10	10

#### 40. Loans and advances include following amounts:

(Amount in Lakhs)

Name of The Party	Amount outstanding as at year end		Maximum Amount outstanding during the year	
	2022	2021	2022	2021
Ganganagar Vehicles Private Ltd. Subsidiary till 30 <sup>th</sup> Oct 2020, further associate till 22 <sup>nd</sup> Sep 2021	0.00	0.00	121.27	1241.00

41. (a) 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 surrendered its NBFC status to the RBI vide company letter dated 28.06.2019. Further RBI directed through email dated 18 December 2020 requiring Company 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 the company is not doing any business of NBFC and continued to running its normal business activities i.e. trading in Commercial Vehicle and Petroleum dealership of BPCL. Pursuant to this the Company has prepared its financial statement as per Ind AS. The same is not affecting the business activity of the company in any manner including going concern concept.

(b) CIC Registration as provided under the Reserve Bank of India Circular No. DNBS (PD).CC. No 200 / 03.10.001/ 2010-11 dated 17th September, 2010 and related notifications issued in relation of the same, has not been acquired by the Company due to surrender of registration as NBFC

#### 42. Impact assessment of the global health pandemic- COVID-19

The impact of Covid -19 pandemic was felt across the economy and business segments. Consequent to significant opening up of the economic activity in the country, the demand for the company's products has improved compared to that during the initial phases of Covid-19 including the lock down period. All the business segments of the Company have substantially recovered as at year end. In preparation of these financial statements, the Company has taken into account both the current situation and likely future developments.

#### 43. The dues outstanding in respect of Income Tax and VAT on account of disputes are as under:

Name of the Statute	Nature of Dues	Demand (Rs. In Lakhs)	Amount paid against demand (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	3.74	0.00	FY 2010-11	CIT(A)



# KALYANI COMMERCIALS LIMITED

**Registered 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

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)

44. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.”

45. The figure for the previous year included consolidated figures for subsidiary till 30.10.2020. Hence the figures for the current year are not comparable to the previous year.

46. Additional information, as required under schedule III to the companies act, 2013, of enterprises consolidated as subsidiaries/ associates/joint ventures

Particulars	Net Assets		Share in Profit(Loss)		Share in other comprehensive Income	
	As % of Consolidated net assets	Amount (Rs. Lacs)	As % of Consolidated net Profit	Amount(Rs. Lacs)	As % of Consolidated OCI	Amount(Rs. Lacs)
	2022	2022	2022	2022	2022	2022
<b>Parent</b> Kalyani Commercials Limited	<b>100</b>	<b>1327.22</b>	<b>100</b>	<b>228.97</b>	<b>100</b>	<b>44.77</b>

Particulars	Net Assets		Share in Profit(Loss)		Share in other comprehensive Income	
	As % of Consolidated net assets	Amount (Rs. Lacs)	As % of Consolidated net Profit	Amount(Rs. Lacs)	As % of Consolidated OCI	Amount(Rs. Lacs)
	2021	2021	2021	2021	2021	2021



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<b>Parent</b> Kalyani Commercials Limited	<b>100</b>	<b>1053.48</b>	<b>32.62</b>	<b>63.16</b>	<b>100</b>	<b>(18.84)</b>
<b>Subsidiary</b> Ganganagar Vehicles Private Limited	<b>0</b>	<b>-</b>	<b>67.38</b>	<b>130.44</b>	<b>0</b>	<b>-</b>
<b>Minority Interest</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>

Note: The Ganganagar Vehicles Private Limited ceased to be subsidiary w.e.f. 30<sup>th</sup> October 2020. Hence the net assets as on 31.03.2021 represents only assets of Holding Company and profit of subsidiary till 30.10.2020 is consolidated.

## 47. Additional Regulatory Information

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

b. Borrowing:

The Group has borrowed from banks or financial institutions (see note 20) on the basis of security of current assets and also filed quarterly returns or statements of current assets of by the Company with banks or financial institutions are in agreement with the books of accounts

c. **Willful Defaulter:** \*

The Group is not a willful defaulter by any bank or financial Institution or other lender:

\* “ willful defaulter” here means a person or an issuer who or which is categorized as a willful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

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

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

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

Charges were registered with Registrar of Company within the statutory period

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

Date of creation of charge	Amount (Rs. in Lacs)
29-12-2015	21.50
20-12-2013	1200.00

f. **Compliance with number of layers of companies :** the company or group does not have any layers of the companies, hence the clause is not applicable to the Company.

g. **No scheme of Arrangements has been approved by the competent Authority in terms of section 230 to 237 of the Companies Act , 2013 , therefore this clause is not applicable to company .**





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

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

**j. The company has not traded or invested in Crypto currency or virtual currency during the financial year . therefore this clause is not applicable to company .**

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

SIGNED FOR IDENTIFICATION

For **M.C. Bhandari & Co.**  
Firm`s Registration No. 303002E  
Chartered Accountants

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

Place: Kota  
Date: 30-05-2022

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

<b>Shankar Lal Agarwal</b>	<b>Sourabh Agarwal</b>
<b>Managing Director</b>	<b>Whole Time Director &amp;CFO</b>
<b>DIN: 01341113</b>	<b>DIN: 02168346</b>

**Geetanjali**  
**Company Secretary & Compliance Officer**  
**M. No. A44922**