



KALYANI COMMERCIALS LIMITED

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

CIN: L65923DL1985PLC021453

E-mail: kalyanicommercialslimited@gmail.com

Website-www.kalyanicommercials.com

Ph. 011- 43063223, 011-47060223

Ref: 1402/KCL/2021-22

February 14, 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 Un-audited Standalone & Consolidated Financial Results of the Company for the Third Quarter and Nine months ended 31st December, 2021

Dear Sir,

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at their meeting held on 14th February, 2022 had considered and approved the Un-audited Standalone & Consolidated Financial Results for the Third Quarter and Nine months ended 31st December, 2021.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Un-audited Standalone & Consolidated Financial results for the Third Quarter and Nine months ended 31st December, 2021.
2. Limited Review Report as furnished by the Statutory Auditors in respect of Standalone & Consolidated Financial results for the Third Quarter and Nine months ended 31st December, 2021.

You are therefore, requested to take this in your official records and oblige.

Thanking You

Yours faithfully

For Kalyani Commercials Limited

Geetanjali For Kalyani Commercials Limited

GEETANJALI SHARMA

M.No.: A44922

(Company Secretary & Compliance Officer)

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

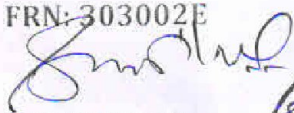
LIMITED REVIEW REPORT ON THE UN-AUDITED STANDALONE FINANCIAL RESULTS OF KALYANI COMMERCIALS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

1. We have reviewed the accompanying Statement of Un-audited Standalone Financial Results of Kalyani Commercials Ltd. ("the Company") for the quarter and nine months ended 31st December, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated 19.07.2019 (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS 34) for "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report and express a conclusion on these Financial Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with applicable accounting standards and other recognized accounting practices and principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time read with circular, including the manner in which it is to be disclosed, or that it contains any material misstatement except following:
- i. Deferred Tax provision is not made on quarterly basis as per company's explanation; it's to be done on annual basis.
 - ii. The Company was registered as NBFC with RBI. The main business of the company is trading of Vehicles & spares including NBFC business. The total share of the NBFC Division in the overall revenue of the company is negligible. The Company applied for surrender of NBFC license on dated 28th June, 2019 to RBI. However Reserve Bank of India (RBI) vide email dated 18 December 2020 informed the company that request for voluntary surrender of Certificate of registration cannot be acceded to. However, the revenue of the company only comprises from trading and service activities related to dealership of commercial vehicles and petroleum products, Hence the company does not need to hold NBFC license.
5. We draw attention to Note 4 of the financial results, which describes the impact of COVID19 pandemic on the company's operations and results as assessed by the management. The extent to which COVID-19 pandemic will have impact on the Company's performance is dependent on future developments, which are uncertain. Our conclusion is not modified in respect of this matter.

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


S.K. Mahipal
(Partner)
M No. : 070366



Date: 14.02.2022

Place: Kota

UDIN: 22070366ABZGWX2274

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

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

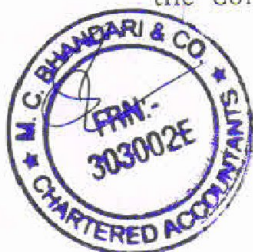
1. We have reviewed the accompanying Statement of Un-audited Consolidated Financial Results of Kalyani Commercials Ltd. ("the Parent Company") and its associate (the Parent and its associates together referred to as "the Group") for the quarter and nine months ended 31st December, 2021 ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated 19.07.2019 (the "Listing Regulations").
2. This Statement which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS34") for "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report and express a conclusion on these Financial Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



The Statement includes the unaudited financial results of the Ganganagar Vehicles Private Limited (Ceased to be the Associate of the Company w.e.f. September 22, 2021).

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with applicable accounting standards and other recognized accounting practices and principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time read with circular, including the manner in which it is to be disclosed, or that it contains any material misstatement except following:
 - i. Deferred Tax provision is not made on quarterly basis as per company's explanation; it's to be done on annual basis.
 - ii. The Parent Company was registered as NBFC with RBI. The main business of the parent company is trading of Vehicles & spares including NBFC business. The total share of the NBFC Division in the overall revenue of the company is negligible. The Parent Company applied for surrender of NBFC license on dated 28th June, 2019 to RBI. However Reserve Bank of India (RBI) vide email dated 18 December 2020 informed the parent company that request for voluntary surrender of Certificate of registration cannot be acceded to. However, the revenue of the group only comprises from trading and service activities related to dealership of commercial vehicles and petroleum products, Hence the company does not need to hold NBFC license.
5. We did not review the interim financial results of the Associate of the Company i.e., Ganganagar Vehicles Private Limited, included in the statement. The financial results has been reviewed by others whose review reports have been furnished to us by the other auditors at the request of the management and our conclusion, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of the other auditors and the procedures performed by us as stated above.
6. We draw attention to the relevant notes of financial results, which describes the impact of COVID19 pandemic on the company's operations and results as assessed by the management. The extent to which COVID-19 pandemic will have impact on the Company's performance is dependent on future developments, which are



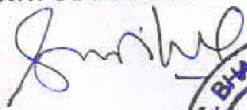
M.C. Bhandari & Co.
Chartered Accountants
38, Shopping Centre,
Kota - 324007 (Raj.)

Phone: 9414189339

uncertain.

Our conclusion is not modified in respect of this matter.

For M.C. Bhandari & Company
Chartered Accountants
FRN: 0303002E



S.K. Mahipal
(Partner)
M.No. : 070366



Date: 14.02.2022

Place: Kota

UDIN: 22070366ABZ1AM8410

KALYANI COMMERCIALS LIMITED

CIN: L65923DL1985PLC021453

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

E-mail: kalyanicommercialslimited@gmail.com

Website- www.kalyanicommercialsLtd.com

Ph. 011- 43063223, 011-47060223

Statement of Unaudited Standalone & Consolidated Financial Results for the Quarter & Nine months ended December 31, 2021

(Rs. In Lakhs)

S. No.	Particulars	Standalone						Consolidated					
		Quarter Ended 31.12.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Quarter Ended 31.12.2020 (Unaudited)	Nine Months Ended 31.12.2021 (Unaudited)	Nine Months Ended 31.12.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)	Quarter Ended 31.12.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Quarter Ended 31.12.2020 (Unaudited)	Nine Months Ended 31.12.2021 (Unaudited)	Nine Months Ended 31.12.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)
I	Income												
	Revenue from operations												
(i)	Interest Income												
(ii)	Dividend Income												
(iii)	Rental Income												
(iv)	Fees and commission Income												
(v)	Net gain on fair value changes												
(vi)	Net gain on derecognition of financial instruments under amortised cost category												
(vii)	Sale of products (including Excise Duty)	6,327.49	3,928.26	4,199.11	13,857.54	5,921.64	13,505.02	6,327.49	3,928.26	8,888.09	13,857.54	15,153.65	22,737.03
(viii)	Sale of Services												
(ix)	Other Revenue from operations												
	Total Revenue From Operations	6,327.49	3,928.26	4,199.11	13,857.54	5,921.64	13,505.02	6,327.49	3,928.26	8,888.09	13,857.54	15,153.65	22,737.03
	Other income	59.58	11.72	14.03	94.94	27.25	34.62	59.58	11.72	13.36	94.94	26.58	33.95
	Total income	6,387.07	3,939.98	4,213.14	13,952.48	5,948.89	13,539.64	6,387.07	3,939.98	8,901.45	13,952.48	15,180.23	22,770.98
II	Expenses												
	Cost of materials consumed												
	Purchases of stock-in-trade	5,803.24	3,237.59	4,366.73	12,396.17	6,009.46	14,370.22	5,803.24	3,237.59	9,401.53	12,396.17	15,911.24	24,272.00
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	182.17	339.27	(389.55)	442.22	(649.48)	(1,775.20)	182.17	339.27	(927.16)	442.22	(2,429.86)	(3,555.58)
	Employee benefit expense	112.81	99.34	92.79	304.71	261.35	386.55	112.81	99.34	142.29	304.71	505.48	630.68
	Finance costs	40.27	50.57	23.65	256.98	52.62	128.42	40.27	50.57	68.17	256.98	234.63	310.42
	Depreciation, depletion and amortisation expense	9.05	9.29	13.02	29.08	55.94	63.12	9.05	9.29	38.30	29.08	236.20	243.39
	Fees and commission expense												
	Net loss on fair value changes												
	Net loss on derecognition of financial instruments under amortised cost category												
	Impairment on financial instruments												
	Other expenses(any Item)	87.20	93.17	71.93	233.68	176.63	268.41	87.20	93.17	154.67	233.68	530.32	622.09
	Total other expenses												
	Total expenses	6,234.74	3,829.23	4,178.57	13,662.84	5,906.52	13,441.52	6,234.74	3,829.23	8,877.80	13,662.84	14,988.01	22,523.00
III	Profit/(Loss) before exceptional items and tax (I-II)	152.33	110.75	34.57	289.64	42.37	98.12	152.33	110.75	23.65	289.64	192.22	247.98
IV	Exceptional items	-	60.13		60.14				(73.77)		(73.77)		
V	Profit/(Loss) before Tax (III-IV)	152.33	170.88	34.57	349.78	42.37	98.12	152.33	36.98	23.65	215.87	192.22	247.98

VI	Tax expense												
	(i) Provision for tax	24.70	41.98	11.05	76.20	13.18	34.40	24.70	41.98	11.47	76.20	32.60	53.82
	(ii)Deferred tax(Net)						(2.61)						(2.61)
	(iii) (Excess)/Short provision for Income Tax - earlier years						3.17						3.17
	Total tax expenses	24.70	41.98	11.05	76.20	13.18	34.96	24.70	41.98	11.47	76.20	32.60	54.38
VII	Net Profit/(Loss) for the period (V-VI)	127.63	128.90	23.52	273.58	29.19	63.16	127.63	(5.00)	12.18	139.67	159.62	193.60
	Profit/(loss) from discontinued operations												
	Tax Expense of discontinued operations												
	Profit/(loss) from discontinued operations(After tax)												
	Total profit or loss, attributable to non-controlling interests												
	Share of profit/(loss) from associate								23.99		114.09	(9.73)	51.61
VIII	Total Profit for the year	127.63	128.90	23.52	273.58	29.19	63.16	127.63	18.99	12.18	253.76	149.89	245.21
IX	Other Comprehensive Income												
	A. Items that will not be reclassified to profit or loss												
	(i) Reimbursement Gain / (Loss) of the Defined Benefit Plan						(28.28)						(28.28)
	(ii)Net Gain on equity Instrument designated at FVOCI for the year												
	(iii) Income tax relating to items that will not be reclassified to profit or loss						9.44						9.44
	B. Items that will be reclassified to profit or loss.												
	(i) Income tax relating to items that will be reclassified to profit or loss												
	Total other comprehensive income	-	-	-	-	-	(18.84)	-	-	-	-	-	(18.84)
X	Total Comprehensive Income for the period (Comprising Profit (Loss) and other Comprehensive Income for the period) (VIII-IX)	127.63	128.90	23.52	273.58	29.19	44.32	127.63	18.99	12.18	253.76	149.89	226.37
	Total profit or loss, attributable to												
	Owners of parent									(52.55)		85.16	180.48
	Non-controlling interests									64.73		64.73	64.73
	Other Comprehensive income for the period attributable to												
	Owners of parent									-		-	(18.84)
	Non-controlling interests									-		-	-
	Total Comprehensive income for the period attributable to												
	Owners of parent									(52.55)		85.16	161.64
	Non-controlling interests									64.73		64.73	64.73
XI	Paid-up Equity Share Capital Equity Shares of(Face Value Rs. 10/-)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
XII	Reserves excluding Revaluation Reserves	1,096.72	969.09	778.82	1,096.72	778.82	823.14	1,207.24	1,079.62	791.83	1,207.24	791.83	953.48
XIII	Earnings Per Equity Share (for continuing operations) on Face Value Rs. 10/-												
	(a) Basic	12.76	12.89	2.35	27.36	2.92	4.43	12.76	1.90	1.22	25.38	14.99	16.16
	(b) Diluted	12.76	12.89	2.35	27.36	2.92	4.43	12.76	1.90	1.22	25.38	14.99	16.16

	Earnings Per Equity Share (for discontinued operations) on Face Value Rs. 10/-													
	(a) Basic							-	-	-				
	(b) Diluted							-	-	-				
	Earnings Per Equity Share (for continuing and discontinued operations) on Face Value Rs. 10/-													
	(a) Basic	12.76	12.89	2.35	27.36	2.92	4.43	12.76	1.90	1.22	25.38	14.99	16.16	
	(b) Diluted	12.76	12.89	2.35	27.36	2.92	4.43	12.76	1.90	1.22	25.38	14.99	16.16	

Notes:

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

- Automobile
- Other

2. The Above result were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 14.02.2022. The Statutory Auditor of the Company have provided Limited Review Report for the same.

3- The Company was registered u/s 45-IA of the RBI Act 1934 as an NBFC Company besides its other business activities. The company has voluntarily surrendered its NBFC status to the RBI vide company letter dated 28.06.2019 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. However pursuant to RBI directions 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, Company resolved to continue with the earlier status of NBFC with effect from 29 December 2020, but the Company is non operational in the business of NBFC.

4- 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.

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

6. Indian Accounting Standards are applicable on the Company w.e.f 1st April 2019.

7. Ganganagar Vehicles Private Limited ceased to be the Associate Company of Kalyani Commercials Limited w.e.f. September 22, 2021.

8. Loss on sale of investment in consolidated financial statements is due to investment in associate been carried as per equity method i.e. cost and share in profit of associate.

**On Behalf of the Board
For Kalyani Commercials
Limited**



**Sourabh Agarwal
(Whole Time Director & CFO)
DIN: 02168346**

**Date: 14.02.2022
Place: New Delhi**

Segment reporting for the Quarter and Nine months ended December 31, 2021

(Rs. In Lakhs)

S. No.	Segment Wise Performance PARTICULARS	Standalone						Consolidated					
		1	2	3	4	5	6	1	2	3	4	5	6
		Quarter Ended 31.12.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Quarter Ended 31.12.2020 (Unaudited)	Nine Months Ended 31.12.2021 (Unaudited)	Nine Months Ended 31.12.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)	Quarter Ended 31.12.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Quarter Ended 31.12.2020 (Unaudited)	Nine Months Ended 31.12.2021 (Unaudited)	Nine Months Ended 31.12.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)
1	Segment Revenue												
	Automobiles	6,182.66	3,770.88	3,996.02	13,365.92	5,393.94	12,758.63	6,182.66	3,770.88	8684.33	13,365.92	14625.28	21989.96
	Others	204.41	169.30	217.12	586.56	554.95	781.03	204.41	169.30	217.12	586.56	554.95	781.01
	Total Segment Revenue	6,387.07	3,940.18	4,213.14	13,952.48	5,948.89	13,539.66	6,387.07	3,940.18	8,901.45	13,952.48	15,180.23	22,770.97
	Less: Inter Segment Revenue												
	Net Sales/Income from Operations	6,387.07	3,940.18	4,213.14	13,952.48	5,948.89	13,539.66	6,387.07	3,940.18	8,901.45	13,952.48	15,180.23	22,770.97
2	Segment Result												
	Automobiles	193.71	159.74	54.80	541.58	83.09	210.66	193.71	159.74	88.39	541.58	414.94	542.51
	Others	(1.11)	1.57	3.43	5.04	11.91	15.89	(1.11)	1.57	3.43	5.04	11.91	15.89
	Total Segment Results	192.60	161.31	58.23	546.62	95.00	226.55	192.60	161.31	91.82	546.62	426.85	558.40
	Less: Interest Expenses	40.27	50.57	23.66	256.98	52.63	128.42	40.27	50.57	68.17	256.98	234.63	310.42
	Less: Other unallocable Expenditure net off Un-allocable Income												
	Profit on sale of investment		60.14		60.14				(73.77)		(73.77)		
	Profit before tax	152.33	170.88	34.57	349.78	42.37	98.13	152.33	36.97	23.65	215.87	192.22	247.98
3(a)	Segment Assets												
	Automobiles	5,266.58	5,181.84	4,794.56	5,266.58	4,794.56	6,117.37	5,377.10	5,292.36	4863.54	5,377.10	4863.54	6247.71
	Others	160.39	161.70	144.68	160.39	144.68	151.34	160.39	161.70	144.68	160.39	144.68	151.34
	Total Segment Assets	5,426.97	5,343.54	4,939.24	5,426.97	4,939.24	6,268.71	5,537.49	5,454.06	5,008.22	5,537.49	5,008.22	6,399.05
	Add: Un-allocable Assets												
	Total Assets	5,426.97	5,343.54	4,939.24	5,426.97	4,939.24	6,268.71	5,537.49	5,454.06	5,008.22	5,537.49	5,008.22	6,399.05
3(b)	Segment Liabilities												
	Automobiles	4,216.09	4,260.08	4,023.76	4,216.09	4,023.76	5,335.43	4,216.09	4,260.08	4,023.76	4,216.09	4,023.76	5,335.43
	Others	14.16	14.36	7.47	14.16	7.47	10.14	14.16	14.36	7.47	14.16	7.47	10.14
	Total Segment Liabilities	4,230.25	4,274.44	4,031.23	4,230.25	4,031.23	5,345.57	4,230.25	4,274.44	4,031.23	4,230.25	4,031.23	5,345.57
	Add: Un-allocable Liabilities												
	Total Liabilities	4,230.25	4,274.44	4,031.23	4,230.25	4,031.23	5,345.57	4,230.25	4,274.44	4,031.23	4,230.25	4,031.23	5,345.57
	Disclosure of notes on segments												

By order of the Board
For Kalyani Commercials Limited

Note:

1. Automobiles includes HCV, four and three wheelers
2. Other includes dealership of BPCL (petro products)

Sourabh Agarwal
(Whole Time Director & CFO)

DIN: 02168346

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

Place: Delhi
Date: 14.02.2022

February 14, 2022

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

Subject: Declaration regarding non-applicability of Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir/Ma'am,

In pursuance to Regulations 32 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 every Company is required to submit quarterly a Statement of deviation and variation to the Stock Exchange. In this regard we hereby declare that the provisions of Regulations 32 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 are not applicable to the Company since the Company has not raised any money via public issue, right issue, preferential allotment etc.

Kindly take the same on your records and oblige.

Thanking You

Yours faithfully
For Kalyani Commercial Limited



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

Encl: As above