



Ref: K/2025-2026/20

To,  
Corporate Relationship Department BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai 400 001  
Scrip Code: 539014

Date: 02.09.2025

Trading Symbol: KALPACOMME

ISIN: INE059Q01014

**Subject: - Submission of Annual Report for the FY 2024-25**

Dear Sir/Madam,

With reference to the above cited subject, we are hereby enclosing a copy of Annual Report for the Financial Year 2024-25 in compliance of the Regulation 34(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

This is for the information of the Exchange and the members.

**For and on behalf of the Board of Directors of  
Kalpa Commercial Limited**

ISHANT  
MALHOTRA

Digitally signed by  
ISHANT MALHOTRA  
Date: 2025.09.02  
13:25:59 +05'30'

**Ishant Malhotra  
Managing Director  
DIN: 06459062**

**KALPA COMMERCIAL LIMITED**

CIN: L74899DL1985PLC022778

Regd. Office: 1<sup>st</sup> Floor, 984, Pocket C, IFC Ghazipur, Delhi - 110 096 IN  
E-Mail ID: [infokalpa2@gmail.com](mailto:infokalpa2@gmail.com) Website: [www.kalpacommercialltd.com](http://www.kalpacommercialltd.com)



**Kalpa  
Commercial  
Limited**



# 40th Annual Report

**2024-2025**

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# Corporate Information

## **Board of Directors**

Mr. Ishant Malhotra (Executive Director)  
Mr. Shivam Kumar (Non-Executive- Independent Director)  
Mrs. Shivani (Non-Executive- Independent Director)  
Mr. Love Kumar (Non-Executive- Independent Director)

## **Secretarial Auditors**

M/s Parisa Sharma & Associates  
(Company Secretaries)

## **Chief Financial Officer**

Mr. Jayesh Seth

## **Statutory Auditors**

M/s SGR & Associates  
(Chartered Accountants)

## **Company Secretary & Compliance Officer**

Ms. Himani Sharma

## **Registrar & Transfer Agents**

Skyline Financial Services Private Limited  
D-153/A, 1st Floor, Okhla Industrial Area,  
Phase-1, New Delhi-110020

## **Board Committees:**

### **Audit Committee**

Mr. Shivam Kumar  
Mrs. Shivani  
Mr. Love Kumar

## **Stock Exchange(s)**

### **BSE Limited**

25th Floor, P. J. Towers Dalal Street,  
Mumbai, Maharashtra - 400001

## **Nomination and Remuneration Committee**

Mr. Shivam Kumar  
Mrs. Shivani  
Mr. Love Kumar

## **Bankers**

ICICI Bank

## **Stakeholders Relationship Committee**

Mr. Shivam Kumar  
Mrs. Shivani  
Mr. Love Kumar

## **Registered Office**

First Floor, 984 Pocket C, IFC Ghazipur  
Paper Market, East Delhi  
Delhi, India, 110096

## **Website**

[www.kalpacommercialltd.com](http://www.kalpacommercialltd.com)



## Kalpa Commercial Limited

A Diversified Group Shaping, A Stronger Better Tomorrow



### *Why Us!*

*At Kalpa Commercial Ltd, we stand out in the garment trade industry by offering more than just high-quality apparel.*



## VISION



To be a globally trusted garment trading company recognized for delivering high-quality, trend-driven, and sustainable apparel, while creating long-term value for customers, partners, and communities.

## MISSION



At Kalpa Commercial Ltd, our mission is to deliver superior garment products that meet the evolving needs of our clients while upholding the highest standards of quality, affordability, and sustainability.

We strive to exceed customer expectations through innovation, design, and meticulous attention to detail, while actively promoting sustainable practices by minimizing our environmental footprint and supporting ethical production methods.

By building long-term partnerships with manufacturers, retailers, and customers through transparent and ethical business practices, we ensure exceptional service, tailored solutions, and reliable global delivery. We are committed to sourcing, trading, and distributing garments with uncompromised quality, efficiency, and integrity, while continuously adapting to global fashion trends to provide affordable and stylish clothing.

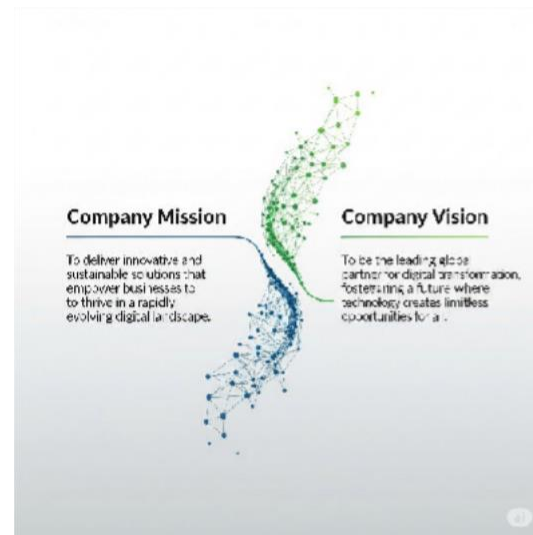
At the same time, we empower our workforce by fostering a collaborative, inclusive, and safe working environment, encouraging innovation and growth across all levels. Through these efforts, we not only contribute to the growth of the fashion industry but also remain at the forefront of

trends, technology, and best practices, creating enduring value for our stakeholders.

At Kalpa Commercial Ltd, our mission is to consistently surpass customer expectations by blending innovation, creative design, and precise craftsmanship. We are deeply committed to sustainability, working to reduce our environmental impact while upholding ethical and responsible production practices.

Through transparent dealings and strong partnerships with manufacturers, retailers, and customers, we deliver exceptional service, customized solutions, and reliable global supply. Our focus remains on sourcing, trading, and distributing garments with uncompromised quality, efficiency, and integrity, while staying aligned with evolving global fashion trends to make stylish clothing both accessible and affordable.

We also place great importance on empowering our people by fostering a culture of collaboration, inclusivity, and safety that inspires innovation and professional growth. By doing so, we contribute to the advancement of the garment industry, stay ahead in technology and best practices, and create lasting value for all our stakeholders.



## **KALPA COMMERCIAL LIMITED**

Our team of passionate fashion experts believes that clothes should not only look great but also feel amazing. With years of experience in designing and producing high-quality garments, we are dedicated to delivering the best clothing solutions to our customers. At Kalpa, we pride ourselves on combining elegance with comfort to meet your fashion needs, ensuring that every piece makes you look and feel exceptional.

### **How It Works:**

Kalpa Commercial Ltd. is a company that primarily engages in garment and textile trading. Based on typical operations of such companies, Kalpa Commercial Ltd. might be involved in activities such as sourcing, manufacturing, exporting, and distributing clothing and textiles, which could include fabrics, ready-made garments, and related fashion accessories.

In the garment trade, companies like Kalpa Commercial Ltd. often work with manufacturers and suppliers to manage the supply chain, ensuring that raw materials are converted into finished clothing products for distribution. These companies might also focus on international trade, working with brands, retailers, and wholesalers globally.

We stand out in the garment trade industry by offering more than just high-quality apparel.

### **Here's why our clients continue to choose us:**



#### **Premium Quality Assurance**

Our commitment to quality is unparalleled. From sourcing the finest materials to ensuring meticulous craftsmanship, every garment we produce undergoes rigorous quality checks to meet international standards.



### **Global Reach, Local Expertis**

With extensive experience in global markets, we have the logistics and infrastructure in place to deliver to clients around the world. We combine local expertise with a global network to ensure timely, cost-effective solutions for your garment needs.



#### **Competitive Pricing Without Compromise**

Our efficient supply chain and strategic partnerships allow us to offer highly competitive pricing without sacrificing the quality of our products. We focus on delivering value to our clients at every stage of the production process.



#### **Innovative Designs and Trend Insights**

Our team stays ahead of industry trends, ensuring that our designs are not only fashionable but also relevant to current market demands. We offer trend analysis and consultation services to keep your brand fresh and in demand.



#### **Strong Customer Relationships**

We believe in building long-term partnerships with our clients. From the initial consultation to post-delivery support, we prioritize open communication, reliability, and customer satisfaction at every touchpoint.

We provide a comprehensive range of garment-related services designed to meet the diverse needs of our clients. Our offerings

ensure a seamless experience, from concept to delivery.



### Custom Garment Manufacturing

We specialize in producing custom-designed garments that meet the unique specifications of our clients. Whether it's specific fabrics, styles, or patterns, we ensure precision and quality in every piece.



### Private Labeling

We offer private labeling services, allowing our clients to create their own branded clothing lines. From product design to final packaging, we handle everything while ensuring your brand vision is represented.



### Sourcing of Raw Materials

Our extensive network of suppliers allows us to source high-quality raw materials, such as fabrics and accessories, at competitive prices. We prioritize eco-friendly and sustainable materials wherever possible.



### Quality Assurance and Control

We follow a stringent quality control process at every stage of production to ensure that each garment meets international standards. Our team conducts thorough inspections to maintain consistency and reliability.



### Design and Trend Consultation

Our in-house design team stays updated on the latest fashion trends and can offer design

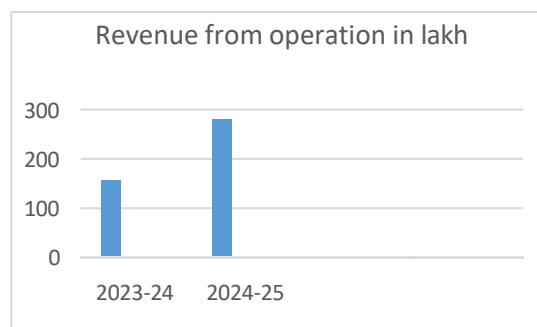
consultancy services to help your brand stay ahead of the curve. We work closely with clients to create innovative and market-ready designs.



### Global Distribution and Export

With robust logistics and distribution channels, we offer seamless export services, delivering garments to clients around the world. We ensure timely, safe, and cost-effective shipment of products to any destination.

Our commitment to quality, innovation, and customer satisfaction has been the cornerstone of our success. We are a company built on a rich heritage and a constant drive to adapt and evolve. As we look towards the future, we remain dedicated to serving our clients with excellence and contributing positively to the Indian textile industry.



Kalpa Commercial Limited delivered a healthy overall performance during FY2024-25. Company has Revenue from operation of 281.28 (in lakh) in FY 2024-2025 and 156.50 (in lakh) in FY 2023-24.



## Director's Message

Dear Shareholders,

It gives me great pleasure to present to you the Annual Report for the financial year 2024–25 — a landmark year that marks not only our operational resurgence but also a renewed commitment to sustainable and value-driven growth.

Following a period of challenges, I am proud to share that the equity shares of our company have revoked from suspension on 23<sup>rd</sup> June 2025 and have resumed trading on the Exchange as of July 01, 2025. This milestone marks a new chapter in our corporate journey — one defined by resilience, learning, and revival.

### Business Performance

The financial year under review demonstrated our capacity to rebound with purpose. Revenue from operations rose from ₹156.50 Lakhs in FY 2023–24 to ₹281.28 Lakhs in FY 2024–25, reflecting a robust growth of over 79.78%. Though we recorded a net loss of ₹273.63 Lakhs, this was primarily attributable to revival-related expenses, capacity rebuilding, and strategic investments for long-term gains.

These figures signify more than numbers — they reflect the renewed momentum and the trust placed in us by our shareholders, employees, and stakeholders.

### Key Strategic Highlights

1. **Post-Revival Operational Focus:** Since the revocation of the trading suspension, we have made significant progress in stabilizing operations and regaining market confidence.
2. **Customer Re-engagement:** We launched focused outreach and engagement campaigns to reconnect with existing clients and onboard new ones, resulting in improved brand visibility and customer loyalty.
3. **Investment in Processes and People:** As part of our revival strategy, we've upgraded internal systems and focused on upskilling our workforce — a move that has already begun delivering measurable impact.
4. **Transparency & Governance:** In line with our commitment to strong corporate governance, we have implemented enhanced compliance frameworks and internal controls to ensure accountability and sustainability in our practices.

### Looking Ahead

We are cautiously optimistic about the year ahead. The global economic outlook remains mixed, but we remain confident in our roadmap. Our focus now is on building a sustainable, profitable, and digitally agile organization — one that is well positioned to navigate market shifts and create lasting stakeholder value.

I firmly believe that we are now standing on a much stronger foundation than before. The company's revival is not just a regulatory milestone — it is a symbol of our potential, perseverance, and the promising path that lies ahead.

## A Note of Gratitude

To our shareholders — your support during our testing times has been invaluable. Your belief in our vision kept us motivated and grounded.

To our employees — your dedication, adaptability, and hard work form the backbone of this revival. We owe our renewed journey to your unyielding commitment.

In closing, we look to the future with enthusiasm and determination. The journey ahead may still have its challenges, but we are better equipped — and more determined than ever — to turn opportunities into accomplishments.

Let us continue forward — stronger, wiser, and united in our vision for a successful future.

**Warm regards**

**Ishan Malhotra**  
**Managing Director**  
**Kalpa Commercial Limited**

## NOTICE OF 40<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 40<sup>th</sup> Annual General Meeting of the members of M/s **Kalpa Commercial Limited** will be held on **Saturday, the 27th Day of September, 2025 at 10:00 A.M.** at the registered office of the Company at **First Floor, 984 Pocket C, IFC Ghazipur Paper Market, East Delhi, Delhi, India, 110096** to transact the following business:

### ORDINARY BUSINESS

#### 1. ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended March 31, 2025 including balance sheet as at March 31, 2025, the statement of profit and loss and cash flow statement for the year ended on that date together with the reports of the board of directors and auditors thereon.

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

**“RESOLVED THAT** the audited financial statements of the company for the financial year ended 31st March, 2025 together with the reports of the board and auditors thereon laid before this meeting, be and are hereby considered and adopted.”

### SPECIAL BUSINESS

#### 2. TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. HEMANT (DIN: 11230667) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

To consider, and, if thought fit, approve the appointment of Mr. Hemant (DIN: 11230667) as an Independent Director (Non-Executive) of the Company to hold office for a term of consecutive five year and to pass, with or without modification(s), the following resolution as **Ordinary resolution**.

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules framed thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and Articles of Association of the Company as amended from time to time Mr. Hemant (DIN: 11230667), based on the recommendation of the Nomination and Remuneration Committee be and is hereby appointed as an Independent Director.

**RESOLVED FURTHER THAT** any board of director be and is hereby authorized to sign and execute all such document and paper as may be required for the purpose and file such form to give effect to this resolution.”

#### 3. TO CONSIDER AND APPROVE THE APPOINTMENT OF MS. GEETIKA CHAWLA (DIN: 11230666) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

To consider, and, if thought fit, approve the appointment of Ms. Geetika Chawla (DIN: 11230666) as an Independent Director (Non-Executive) of the Company to hold office for a term of consecutive five year and to pass, with or without modification(s), the following resolution as Ordinary resolution.

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules framed thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and Articles of Association of the Company as amended from time to time Ms. Geetika Chawla (DIN:

11230666), based on the recommendation of the Nomination and Remuneration Committee be and is hereby appointed as an Independent Director.

**RESOLVED FURTHER THAT** any board of director be and is hereby authorized to sign and execute all such document and paper as may be required for the purpose and file such form to give effect to this resolution.”

#### **4. TO CONSIDER AND APPROVE THE ALTERATION OF ARTICLES OF ASSOCIATION**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 14 Companies Act, 2013 read with Companies (incorporation) Rules, 2014, and applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to the approval of the shareholders of the Company, the Articles of Association of the Company be and are hereby proposed to be altered by inserting the following **new sub-clause under Article 101(a) of clauses “Power of Director”, Article 115(a) of clauses “Dividend”, Article 55(a) clauses of “Borrowing Power”** as under:

Article 101(a) ‘Notwithstanding anything contained in these Articles, the Managing Director of the Company may also be appointed to serve as the Chairperson of the Company, subject to such terms and conditions as the Board may deem fit and in accordance with the provisions of section 203 of the Companies Act, 2013 and rules made thereunder.’

Article 115(a): ‘Notwithstanding anything contained in these Articles, the company may also declare and distribute dividend in the event of inadequacy or absence of profits, subject to the approval of member of the Company, as the Board may deem fit and in accordance with the provision of Section 123 of the Companies Act, 2013 and Rule of the Companies (Declaration and Payment of Dividend) Rule, 2014.’

Article 55(a): ‘The Company may, subject to the Provision of Section 62(3) of the Companies Act, 2013, any statutory modification or re-enactment thereof, and rules made thereunder, issue equity share to any person against the conversion of loans or debenture, into such number of equity share as may be determined by the board of Director, pursuant to the terms of issue or as may be otherwise agreed between the Company and the lender, and in compliance with the applicable provision of law.”

**RESOLVED FURTHER THAT** the draft of the altered Articles of Association, incorporating the above amendment, be and is hereby approved and recommended for adoption by the shareholders of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to the above resolution including but not limited to issuing notice of general meeting, filing of necessary forms with the Registrar of Companies, and making requisite entries in statutory records of the Company.”

#### **5. TO CONSIDER AND APPROVE THE INCREASE OF AUTHORIZED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provision of Section 61 and 13, any other applicable provision, of

companies Act, 2013 read with Rule made thereunder and Article of Association of the company, as amended time to time, the consent of member be and is hereby given to increase the authorized share capital of the company from Rs.15,00,00,000/- (Rupees Fifteen Crore) divided into 1,50,00,000 (one crore fifty lakhs) Equity Share of Rs. 10/- (ten) each to Rs. 20,00,00,000/- (Rupees Twenty Crore) divided into 2,00,00,000 (Two crore) Equity Share of Rs. 10/- (ten) each ranking pari-passu, in all respect, with the existing equity share of the company.

**RESOLVED FURTHER THAT** the Memorandum of Association of the company be and altered by substituting the existing Clause 5 thereof with following new Clause 5 as under:

“The Authorised Share Capital of the company is Rs.20,00,00,000/- (Rupees Twenty Crore) divided into 2,00,00,000 (Two crore) Equity Share of Rs.10/- (ten) each with power to increase and reduce the capital and divide the shares in the capital for the time being into several classes and attach thereto respectively such preference, deferred or special rights, privileges or conditions as may be determined by the and in accordance with regulations of the Company and to vary, modify or abrogate any rights, privileges and conditions in such manner as may for the time being be provided by the regulations of the Company.”

**RESOLVED FURTHER THAT** any the Directors of the Company be and are hereby authorized to do all such things, acts, deeds and matters as may be considered necessary, usual, proper or expedient to give effect to the above resolution.”

**6. TO CONSIDER AND APPROVE THE INCREASE IN BORROWING LIMIT UNDER SECTION 180(1)(C) OF THE COMPANIES ACT 2013**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the section 180(1)(c) and other applicable provision of the companies act 2013 read with Rule made thereunder as amended time to time, the consent of the member to be and here by accorded to authorize the board of director to borrow money time to time as required which together with the money already borrowed (apart from temporary loans) shall not exceed in the aggregate at any one time, Rs. 500/-Crores (Rupees Five hundred Crores Only) irrespective of the fact that such aggregate amount of borrowing outstanding at any time may exceed the aggregate of the paid-up capital, free reserves that is to say, reserves not set apart for any specific purpose and securities premium, if any, of the Company.

**RESOLVED FURTHER THAT** loan can be in any form including bank loan, ECB, debentures, commercial paper, in one or more tranches.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company.”

**7. TO CONSIDER AND APPROVE THE APPOINTMENT OF M/S PRAKASH CHANDER & ASSOCIATES ((FIRM REGISTRATION NO. S2017DE496600) AS SECRETARIAL AUDITOR OF THE COMPANY.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to section 204 and other applicable provision, if any, of the companies act 2013, read with Rule 9 of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligation and Disclosure

Requirement) Regulation 2015 and other applicable law/statutory provisions, if any, as amended time to time M/s Prakash Chander & Associates (Firm Registration No. S2017DE496600) be and is hereby appointed as Secretarial Auditor of the company for term of five consecutive year commencing from financial year 2025-26 till the financial year 2029-30, at such fees as may be mutually agreed between the Board of Director of the company and Secretarial Auditor.

**RESOLVED FURTHER THAT** the Board of Director of the Company is authorized to do all such act and take such step, as may be considered necessary to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all the action taken by the Board in connection with any matter referred to or contemplated in this resolution, be and hereby approved , ratified and confirmed in all respects”

**For and on behalf of the Board of Directors of Kalpa  
Commercial Limited**

Sd/

Ishant Malhotra  
Managing Director  
DIN: 06459062  
Date: September 02, 2025  
Place: Delhi



NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a poll; instead of him/her self and the proxy need not to be a member of the company.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Businesses mentioned in Notice is annexed herewith and forms part of Notice.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at <https://www.kalpacommercialtd.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited [www.bseindia.com](http://www.bseindia.com) and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
5. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/folio number, email id, mobile number at [infokalpa2@gmail.com](mailto:infokalpa2@gmail.com). The Company will reply the same suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case they hold the shares in electronic form and with the Company/RTA in case they hold the shares in physical form.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, e- mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company/RTA if the shares are held by them in physical form.
8. For receiving all future correspondence (including Annual Report) from the Company electronically–

In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining Annual Report for FY 2023-24 and login details for e voting.

### **Physical Holding**

Send a signed request letter to Registrar and Transfer Agents of the Company, Skyline Financial Services Limited at: [compliances@skylinerta.com](mailto:compliances@skylinerta.com) providing Folio Number, Name of the 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) with subject line (Register E-mail ID Folio No (Mention Folio No) of Kalpa Commercial Limited.

### **Demat Holding**

Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

1. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
2. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders at least 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./email ID with their respective depository participants.
3. Corporate members are requested to send a duly certified copy of the board resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote on their behalf at the Meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 2 days written notice is given to the Company.
5. Members/Proxies/Authorised Representatives should bring the duly filled Attendance Slips enclosed to attend the meeting.
6. Pursuant to Section 91 of the Companies Act, 2013, the register of members and share transfer books will remain closed from Sunday, September 21, 2025 to Saturday, September 27, 2025 (both days inclusive).
7. Annual Report for the financial year 2024-25 including notice of 40th AGM along with Attendance Slips and Proxy Forms are being sent on Email IDs of those members whose E-mail IDs are registered with the Depository Participant(s)/Company, unless a member has requested for a physical copy of the same. The Documents shall be sent through permitted mode to all members holding shares in physical mode.
8. In line with the MCA Circulars, the Notice of the AGM along with the Annual Report 2024-25 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/RTA. The Notice convening the 40th AGM and Annual Report 2024-25 may also be accessed from the relevant section on the website of the Stock Exchange, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and website of the Company at [www.kalpacommercialltd.com](http://www.kalpacommercialltd.com).

9. Documents referred to in the notice calling the AGM and the explanatory statement shall be kept open for inspection by the members at the registered office of the Company on all working days (Monday to Friday) from 10.00 a.m. to 01.00 p.m. except holidays, upto the date of the meeting.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e- mail address, telephone / mobile numbers, PAN, registration of nomination, Power of Attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

#### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on **24.09.2025 at 09:00 A.M. and ends on 26.09.2025 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20.09.25 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date, being 20.09.2025.**

How do I vote electronically using NSDL e-Voting system?

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*


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

##### A) Login method for e-Voting 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:

| Type of shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | i. Existing IDeAS 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 “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 “Register Online for |

|  |   |
|--|---|
|  | <p>IDEAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.js_p">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.js_p</a></p> <p>ii. 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 “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 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.</p> <p>iii. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="521 1037 1053 1346" data-label="Image">  </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user</li> </ol>  |

|  |   |
|--|---|
|  | <p>can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>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.</p>  |

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.com">evoting@nsdl.com</a> or call at 022 - 4886 7000                              |
| 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 toll free no. |

1800-21-09911

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?

- i. 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.
- ii. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- iii. 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.*

- iv. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
|--|---|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br><br>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<br><br>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<br><br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |



- v. 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.
- vi. 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.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) 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.
- vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii. Now, you will have to click on "Login" button.
- ix. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

### How to cast your vote electronically on NSDL e-Voting system?

- 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 is in active status.
- Select “EVEN” of company for which you wish to cast your vote during the remote e- Voting period.
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message “Vote cast successfully” will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

- i. 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 [csprakash09@gmail.com](mailto:csprakash09@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). 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.
- ii. 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.
- iii. 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 : 022 - 4886 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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:

- i. 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 [info2kalpa@gmail.com](mailto:info2kalpa@gmail.com)
- ii. 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), AADHAR (self attested scanned copy of Aadhar Card) to [info2kalpa@gmail.com](mailto:info2kalpa@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 for Individual shareholders holding securities in demat mode.](#)

ii. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

iii. 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.

## Explanatory Statement

PURSUANT TO THE PROVISION OF SECTION 102 OF COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF THE COMPANY KALPA COMMERCIAL LIMITED TO BE HELD ON SATURDAY, 27<sup>TH</sup> DAY OF SEPTEMBER, 2025 AT FIRST FLOOR, 984 POCKET C, IFC GHAZIPUR PAPER MARKET, EAST DELHI, INDIA, 110096

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### Item No.2 To consider and approve the appointment of Mr. Hemant (DIN: 11230667) as an independent director of the company

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has appointed Mr. Hemant (DIN: 11230667) as an Additional Director (Non-Executive, Independent Director) of the Company in Board meeting held on 12-08-2025 pursuant to the provisions of Sections 149(6) and 161 and other applicable provisions, if any, of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) and the Articles of Association of the Company.

Mr. Hemant (DIN: 11230667) shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to appoint as an Independent Director of the Company for a term of 5 year pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) and the Articles of Association of the Company. Subject to the approval of the member in the annual general meeting of the company. Subject to the approval of the member in the annual general meeting of the company.

The Company has also received a declaration from Mr. Hemant (DIN: 11230667) confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and SEBI Regulation as amended. Mr. Hemant is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

In the opinion of the NRC Committee and the Board of Director, Mr. Hemant fulfils the conditions for appointment as an Independent Director as specified in the Act and SEBI Regulations and is independent of the management.

None of the director of the company is interested in the above resolution.

**Details of Directors seeking appointment/Re-appointment at the AGM pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.**

|  |   |
|--|---|
| Name of the Director                             | Mr. Hemant  |
| Date of Birth and Age                            | 26-09-1997  |
| Qualifications                                   | Master of Business Administration   |
| Experience, Nature of Expertise and Capabilities | Experience in Taking care of various aspects of Income Tax relating to Individual and Corporate taxation. Assembled, Analysed, and filed TDS/TCS returns for all quarter. |

|   |   |
|---|---|
| Brief Resume  | <p>Mr. Hemant is a Finance Executive at Virtual CEO Advisory Private Limited since April 2021, with strong experience in individual income tax and indirect taxation, particularly GST.</p> <p>Holds an MBA in Finance from IMT University, Faridabad (2022) and a B.Com in Commerce Taxation from SOL, Delhi University (2020), with hands-on involvement in supporting senior professionals on key tax matters.</p> |
| Disclosure of inter-se relationship   | Not related to any of the director/promoter   |
| Terms and conditions of Re-Appointment  | Appointed for a period of 5 years   |
| Date of First Appointment   | 12-08-2025  |
| No. of Board Meeting attended during the year   | 0   |
| Name of other Companies in which he holds Directorship including Listing Entitles   | None  |
| Chairman/ Member of the Committee, Member of the Board of Directors of the Company  | None  |
| Membership/ Chairmanship of committees of other entities (includes only Audit Committee and Stakeholders Relationship committee | None  |
| Name of Listed entities from which the Director has resigned in the past three years  | none  |
| Shareholding in the Company   | 0.00%   |
| The skills and capabilities required for the role and the manner in which the proposed person meets such requirements.          | <p>Mr. Hemant Kumar possesses the required financial, accounting, and compliance expertise essential for the role of an Independent Director. With over 6 years of experience in the fields of Indirect Taxation, Statutory Compliance, and Financial Reporting, he has demonstrated a deep understanding of corporate finance, tax laws, and regulatory matters.</p>   |
| The justification for choosing the appointees for appointment as Independent Directors  | <p>His expertise in GST, TDS, corporate accounting, and audit support, along with his integrity and independent judgment, makes him well-suited to provide valuable oversight and guidance as an Independent Director. His appointment will strengthen the Board's financial and compliance capabilities.</p>   |

**Item No.3 To consider and approve the appointment of Ms. Geetika Chawla (DIN: 11230666) as an independent director of the company**

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has appointed Ms. Geetika Chawla (DIN: 11230666) as an Additional Director (Non-Executive, Independent Director) of the Company in Board Meeting held on 12-08-2025 pursuant to the provisions of Sections 149(6) and 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule made thereunder and SEBI (Listing Obligations and Disclosure Requirements) and the Articles of Association of the Company.

Ms. Geetika Chawla (DIN: 11230666) shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to appoint as an Independent Director of the Company for a term of 5 year pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) and the Articles of Association of the Company. Subject to the approval of the member in the annual general meeting of the company.

The Company has also received a declaration from Ms. Geetika Chawla (DIN: 11230666) confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and SEBI Regulation as amended. Ms. Geetika Chawla is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

In the opinion of the NRC Committee and the Board of Director, Ms. Geetika Chawla fulfils the conditions for appointment as an Independent Director as specified in the Act and SEBI Regulations and is independent of the management.

None of the director of the company is interested in the above resolution.

**Details of Directors seeking appointment/Re-appointment at the AGM pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.**

|  |   |
|--|---|
| Name of the Director                             | Geetika Chawla  |
| Date of Birth and Age                            | 07-11-1990  |
| Qualifications                                   | Associate Member of the Institute of Company Secretaries of India (ICSI)  |
| Experience, Nature of Expertise and Capabilities | Ms. Geetika Chawla is an Associate Member of the Institute of Company Secretaries of India (ICSI) with over 10 years of post-qualification experience in corporate secretarial, legal, and compliance functions across listed and unlisted companies, LLPs, and Section 8 entities. |



|   |  |
|---|--|
| Brief Resume  | Ms. Geetika Chawla is an Associate Member of the Institute of Company Secretaries of India (ICSI) with over 10 years of post-qualification experience in corporate laws, secretarial compliance, SEBI regulations, and FEMA-related matters. She has handled a wide range of responsibilities including incorporation, board and shareholder meetings, listing compliances, FDI filings, share capital restructuring, and regulatory reporting for both listed and unlisted entities. With a strong legal and governance background, supported by an LL.B. |
| Disclosure of inter-se relationship   | Not related to any of the director/promoter  |
| Terms and conditions of Re-Appointment  | Appointed for a period of 5 years  |
| Date of First Appointment   | 12-08-2025   |
| No. of Board Meeting attended during the year   | 0  |
| Name of other Companies in which he holds Directorship including Listing Entitles   | None   |
| Chairman/ Member of the Committee, Member of the Board of Directors of the Company  | None   |
| Membership/ Chairmanship of committees of other entities (includes only Audit Committee and Stakeholders Relationship committee | None   |
| Name of Listed entities from which the Director has resigned in the past three years  | none   |
| Shareholding in the Company   | 0.00%  |
| The skills and capabilities required for the role and the manner in which the proposed person meets such requirements.          | Ms. Geetika Chawla, with over 10 years of experience as a qualified Company Secretary and a law graduate, possesses strong knowledge of company law, SEBI regulations, FEMA, and board procedures. Her extensive experience in secretarial audits, compliance management, and stakeholder governance equips her to contribute effectively to board deliberations, ensuring transparency, accountability, and adherence to statutory obligations.   |
| The justification for choosing the appointees for appointment as Independent Directors  | She has worked extensively with listed and unlisted companies on matters related to SEBI regulations, Companies Act, FEMA, and RBI compliances. Her strong legal and secretarial   |

|  |   |
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|  | background, combined with her independent judgment, integrity, and commitment to good governance, makes her a suitable candidate for appointment as an Independent Director. Her expertise will add value to the Board's oversight functions and ensure adherence to the highest standards of corporate governance. |
|--|---|

#### **Item No. 4 To consider and approve the Alteration of Articles of Association**

The Article of Association (AOA) of the company currently do not contain any enabling provision allowing power for managing director to serve as chairperson and permits declaration of dividend in the event of inadequacy or absence of profits.

Pursuant to the provision of Section 203 of the Companies Act, 2013 and Rules made thereunder, the company propose to align its AOA by inserting a new sub-clause 101(a) under the existing "Power of Director" clause. This amendment will enable the company, Managing Director of the Company to also be appointed as the Chairperson of the Company. This amendment is in line with the provisions of the Companies Act, 2013, which permits the same person to hold both positions, subject to necessary compliances and approvals. This change would provide operational efficiency and effective management of the Company.

Pursuant to the provision of Section 123 of the Companies Act, 2013 and Rules made thereunder, the company propose to align its AOA by inserting a new sub-clause 151(a) under the existing "Dividend" clause. This amendment will enable the company, if required in the future, to declare dividend out of accumulated profits transferred to free reserves, subject to compliance with applicable laws and shareholder approval. This change is only enabling in nature. The Company is not declaring any dividend at present and this proposal does not relate to any immediate distribution. It is aimed at providing necessary flexibility for future decision.

Pursuant to the provision of Section 62(3) of the Companies Act, 2013 and Rules made thereunder, the company propose to align its AOA by inserting a new sub-clause 55(a) under the existing "Borrowing Power" clause. This amendment will enable the company, to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debenture issued or loan raised by the company to convert such debentures or loans into shares in the company, subject to compliance with applicable laws and shareholder approval.

Accordingly, approval of member is sought for passing Special Resolution set out at item no. 4 of this Notice. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice.

#### **Item No. 5 To consider and approve the increase of Authorized Share Capital of the company and alteration of capital clause of the Memorandum of Association of the company**

Presently, the Authorised Share Capital of the company is from Rs. 15,00,00,000/- (Rupees Fifteen Crore) divided into 1,50,00,000 (one crore fifty lakhs) Equity Share of Rs. 10/- (ten) each.

The Company is planning to raise funds by way of issuing specified. As the current Authorized Share Capital of the company is not sufficient for size and nature of the issuance contemplated, the Board of Director at its meeting held on 26th August ,2025, have recommended to increase existing Authorizes Share Capital of

the Company from Rs. 15,00,00,000/- (Rupees Fifteen Crore) divided into 1,50,00,000 (one crore fifty lakhs) Equity Share of Rs. 10/- (ten) each to Rs. 20,00,00,000/- (Rupees Twenty Crore) divided into 2,00,00,000 (Two crore) Equity Share of Rs. 10/- (ten) each ranking pari-passu, in all respect, with the existing equity share of the company.

The increase of Authorised Share Capital of the company as aforesaid would require consequential alteration to the existing Clause V of the Memorandum of Association of the Company which require members' approval in term of Section 13 and 61 of the Companies Act, 2013.

Accordingly, approval of member is sought for passing Special Resolution set out at item no. 5 of this Notice. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice.

The Board of Directors commend the Special Resolution set out at Item No. 5 of this Notice for approval by the members.

**Item No. 6 To consider and approve the increase in borrowing limit under section 180(1)(c) of the companies act 2013**

Pursuant to the provision of Section 181 (1)(c) of the Companies Act, 2013 read with Rules made thereunder, the Board of Directors of the Company cannot, except with the permission of the Shareholders of the Company in General Meeting by passing a Special Resolution, borrow monies in exceed the threshold limit of the aggregate of the Paid-up Share Capital, Free- Reserve and the Securities Premium of the Company.

Taking into consideration the growth in the business operations, the company has embarked on a growth plan to enhance capacity, It would be in the interest of the Company to enhance the borrowing limits for the Board and authorize the Board of Directors to borrow monies from Banks, Financial Institutions, and any other lending Institutions and any other person on such security and on such terms and conditions as may be considered suitable by the Board of Directors of the Company, which may exceed at any time the aggregate of the paid-up capital and its free reserves and securities premium of the Company.

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

Accordingly, approval of member is sought for passing Special Resolution and the Board to borrow money in excess of the aggregate of the paid-up, share capital, free reserves and securities premium up to Rs. 500/-Crores (Rupees Five hundred Crores Only)

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution as set out in Item No. 6 of this Notice for approval of the Members.

**Item No.7 To consider and approve the appointment of M/s Prakash Chander & Associates (Firm Registration No. S2017DE496600) as Secretarial Auditor of the Company.**

The Board on its meeting held on 07<sup>th</sup> July, 2025 based on the recommendation of Audit Committee , after evaluating and considering various factor such as industry experience , competency of the

auditor ,efficiency of conducting audit, independence etc. had approved the appointment of M/s Prakash Chander & Associated a peer reviewed firm (Firm Registration No. S2017DE496600) as Secretarial Auditor of the company for a term of consecutive period of five year commencing from 2025-26 to 2029-30, subject to the approval of the Members.

The appointment of Secretarial Auditor shall be in terms of the amended regulation 24A of SEBI Listing Obligation Disclosure Requirement and provision of section 204 of the Companies Act,2013 and Rule 9 of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The firm provides its services to various prominent companies and their expertise has earned the trust of industry leaders across sectors like banking, manufacturing, pharmaceuticals, and public utilities.

M/s Prakash Chander & Associated has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s Prakash Chander & Associated Secretarial Auditors is within the purview of the said regulation.

In addition to the secretarial audit, M/s Prakash Chander & Associated shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in Item No. 7 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No.7 of this Notice.

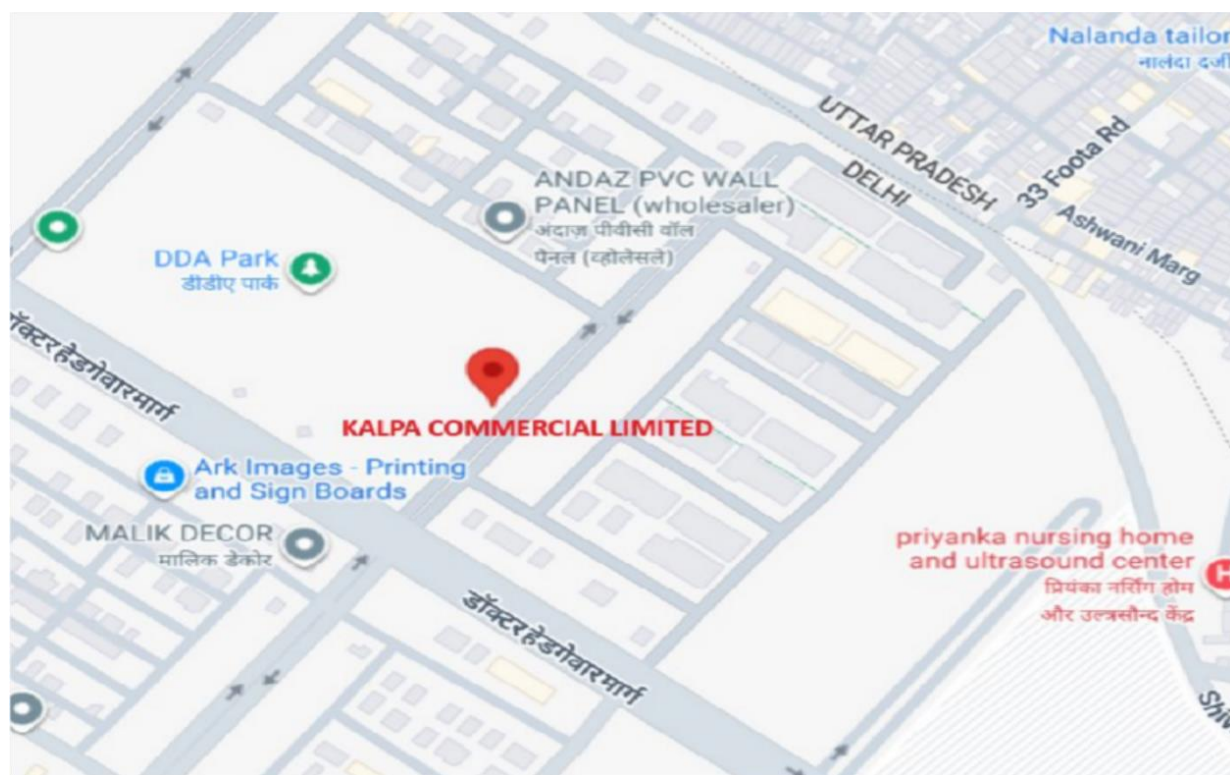
Proposed fees payable to the, M/s Prakash Chander & Associated to act as secretarial auditor of the company is ₹20,000 (Rupees Twenty Thousand only).

**For and on behalf of the Board of Directors of Kalpa  
Commercial Limited**

Sd/

**Ishant Malhotra**  
Managing Director  
DIN: 06459062  
Date: September 02, 2025  
Place: Delhi

ROADMAP OF THE VENUE OF ANNUAL GENERAL MEETING



# BOARD REPORT FY 2024-25





## DIRECTORS' REPORT

To,  
The Members,  
Kalpa Commercial Limited  
1<sup>st</sup> Floor, 984, Pocket C,  
IFC Ghazipur,  
Delhi – 110 096 IN.

The Directors have pleasure in submitting their 40<sup>th</sup> Annual report on the business and operations of the Company along with the Audited Balance Sheet and Profit & Loss Accounts for the year ended 31<sup>st</sup> March, 2025.

### 1. FINANCIAL RESULTS

Financial Results of the Company for the year under review along with the figures for previous year are as follows:

| (Amt.in "Lakhs")         |                        |                       |
|--------------------------|------------------------|-----------------------|
| Details                  | Year ended 31. 03.2025 | Year ended 31.03.2024 |
| Total Revenue            | 281.28                 | 156.50                |
| Expenditure              | 592.52                 | 177.64                |
| Depreciation             | -                      | -                     |
| Exceptional Items        | -                      | -                     |
| Profit/(Loss) before Tax | (273.63)               | (20.20)               |
| Tax Expense              | -                      | -                     |
| Profit/(Loss) after Tax  | (273.63)               | (20.20)               |

### 2. REVIEW OF OPERATIONS

During the year under review, your Company has reported revenue of Rs. 281.28 lakhs from operations Financial Year 2024-25 as against the Rs. 156.50 Lakhs revenue of Last year.

### 3. DIVIDEND

No dividend was declared for the Financial Year ended 31<sup>st</sup> March, 2025 by the Board of Directors.

### 4. DIVIDEND DISTRIBUTION POLICY

"In accordance with the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not among the top 1000 listed entities and has therefore not maintained a Dividend Distribution Policy.

### 5. GENERAL RESERVES

During the year under review, no amount was transferred to general reserves.



## 6. DEPOSITS

Your Company has not accepted deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. The question of non-compliance of the relevant provisions of the law relating to acceptance of deposit does not arise.

## 7. SUBSIDIARIES

The Company is not having any subsidiary company.

## 8. PARTICULARS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### i) DIRECTORS

| Name of Director    | Director Identification Number (DIN) | Designation          | Category               |
|---------------------|--------------------------------------|----------------------|------------------------|
| Mr. Ishant Malhotra | 06459062                             | Managing Director    | Executive Director     |
| Mr. Shivam Kumar    | 08436589                             | Independent Director | Non-Executive Director |
| Mrs. Shivani        | 09426134                             | Independent Director | Non-Executive Director |
| Mr. Love Kumar      | 10180176                             | Independent Director | Non-Executive Director |

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013.

### ii) BOARD AND COMMITTEE MEETINGS

#### a) BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on Company / Business Policy and Strategy apart from other Board business. The Board / Committee Meetings are scheduled in compliance with the provisions of the Companies Act, 2013.

The Agenda of the Board / Committee meetings includes detailed notes on the items to be discussed at the meeting is circulated at least a week prior to the date of the meeting.

| Quarter   | Date                     | Day                  |
|-----------|--------------------------|----------------------|
| Quarter 1 | 01-04-2024<br>30-05-2024 | Monday<br>Thursday   |
| Quarter 2 | 08-08-2024<br>02-09-2024 | Thursday<br>Monday   |
| Quarter 3 | 03-10-2024<br>07-11-2024 | Thursday<br>Thursday |
| Quarter 4 | 11-02-2025               | Tuesday              |

**b) COMMITTEES OF THE BOARD**

The following are the committees constituted by the Board as;

- (i) Audit Committee;
- (ii) Nomination and Remuneration Committee; and
- (iii) Stakeholder Relationship Committee

**C) The Composition of the Committees as on March 31, 2025 is as follows:**

- (i) Audit Committee;

| Sl. No. | Name of Member   | Designation (and Category)                       |
|---------|------------------|--|
| 1       | Mr. Shivam Kumar | Chairperson (Non-Executive Independent Director) |
| 2       | Mrs. Shivani     | Member (Non-Executive Independent Director)      |
| 3       | Mr. Love Kumar   | Member (Non-Executive Independent Director)      |

- (ii) **Nomination and Remuneration Committee**

| Sl. No. | Name of Member   | Designation (and Category)                       |
|---------|------------------|--|
| 1       | Mr. Shivam Kumar | Member (Non-Executive Independent Director)      |
| 2       | Mrs. Shivani     | Chairperson (Non-Executive Independent Director) |
| 3       | Mr. Love Kumar   | Member (Non-Executive Independent Director)      |

- (iii) **Stakeholder Relationship Committee**

| Sl. No. | Name of Member   | Designation (and Category)                       |
|---------|------------------|--|
| 1       | Mr. Shivam Kumar | Chairperson (Non-Executive Independent Director) |
| 2       | Mrs. Shivani     | Member (Non-Executive Independent Director)      |
| 3       | Mr. Love Kumar   | Member (Non-Executive Independent Director)      |

**d) COMMITTEE MEETINGS**

Table containing details of meetings of various Committees along with dates are as below:

| Sl. No. | Committee                                   | No. of Meetings | Date of Meetings   |
|---------|---|-----------------|--|
| 1       | Audit Committee (ACM)                       | 04              | May 30, 2024<br>August 8, 2024<br>November 07, 2024<br>February 11, 2025 |
| 2       | Nomination and Remuneration Committee (NRC) | 01              | May 30, 2024   |
| 3       | Stakeholder Relationship                    | 01              | May 30, 2024   |

iii) **DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors state that:

- (i) In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2025, the applicable Indian Accounting Standards have been followed along with proper explanation relating to material departure;
- (ii) The Directors have selected such accounting policies and were 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 Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- (iii) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts on-going concern basis;
- (v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

iv) **REPORTING OF FRAUD BY AUDITORS**

During the period under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee, under section 143(12) of the Companies Act 2013, any instance of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

v) **DECLARATION BY INDEPENDENT DIRECTORS AND RE-APPOINTMENT, IF ANY**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013 that they continue to confirm the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

vi) **NOMINATION & REMUNERATION COMMITTEE**

Details pertaining to composition of Nomination & Remuneration Committee are included in the report on Corporate Governance.

vii) EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors or the Secretarial Auditor of the Company.

viii) PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The company has not given any loans, guarantees or investments made covered under the provisions of section 186 of the Companies Act, 2013.

ix) RELATED PARTY TRANSACTION

The Board has formulated and adopted a Related Party Transactions Policy for the purpose of identification, monitoring and reporting related party transactions. The policy is available on company's website. Further the company has not entered into any related party transaction during the financial year 2024-25

x) MATERIAL CHANGES, IF ANY

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial relate and the date of this report.

xi) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. **CONSERVATION OF ENERGY**

(i) The steps taken or impact on the conservation of energy

Regular efforts are made to conserve energy through various means such as the use of low energy consuming lighting, etc.

(ii) The steps taken by the Company for using alternate sources of energy

Since your Company is not an energy-intensive unit, utilization of alternate sources of energy may not be feasible; and

(iii) Capital investment on energy conservation equipment

Nil.

B. **TECHNOLOGY ABSORPTION**

(i) Efforts made towards technology absorption:

The Company has not entered into technology agreement or collaborations.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Benefits from the efforts above include cost rationalization, lower usage of natural resources,

enhancement of productivity, resource optimisation.

(iii) Information regarding imported technology (Imported during last three years):  
The Company did not imported any technology.

(iv) Expenditure incurred on research and development: None

#### **C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

Kalpa Commercial Limited does not have any foreign exchange earnings and expenditure.

#### **xii) BUSINESS RISK MANAGEMENT**

The main identified risks at the Company are legal & regulatory risk. Your company has established a comprehensive risk management policy to ensure that risk to the Company's continued existence as a going concern and to its development are identified and addressed on timely basis. Risk management strategy as approved by the board of directors is implemented by the company management.

#### **xiii) CORPORATE SOCIAL RESPONSIBILITY**

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the requirements related to Corporate Social Responsibility (CSR) are applicable to companies that meet the specified thresholds in terms of net worth, turnover, or net profit.

We would like to state that for the financial year 2024-25, your Company does not fall under the criteria prescribed under Section 135(1) of the Companies Act, 2013, as the Company has not met any of the following thresholds:

- Net worth of ₹500 crore or more, or
- Turnover of ₹1,000 crore or more, or
- Net profit of ₹5 crore or more during the immediately preceding financial year.

Accordingly, the provisions relating to the constitution of the CSR Committee and formulation of a CSR Policy are not applicable to the Company for the said financial year.

#### **xiv) BOARD EVALUATION**

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, and that of the Directors as well as the evaluation of the working of its Committees.

The NRC has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including inter alia structure of the Board, including qualifications, experience and competence of Directors, diversity in Board and

process of appointment; Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, including strategy and performance evaluation, corporate culture and values, governance and compliance, evaluation of risks, grievance redressal for investors, stakeholder value and responsibility, conflict of interest, review of Board evaluation and facilitating Independent Directors to perform their role effectively; evaluation of management's performance and feedback, independence of management from the Board, access of Board and management to each other, succession plan and professional development; degree of fulfillment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and management.

Directors were evaluated on aspects such as qualifications, prior experience, knowledge and competence, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence and guidance/support to management outside Board/Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality, ability to keep shareholders' interests in mind and effectiveness as Chairman.

Areas on which the Committees of the Board were assessed included mandate and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board and management.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors, who also reviewed the performance of the Board as a whole. The NRC also reviewed the performance of the Board, its Committees and of the Directors.

The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board.

**xv) CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS**

As per the relevant provision of Companies Act, 2013 read with Rules made thereunder and SEBI (LODR) Regulation, 2015 report on Management Discussion and Analysis has been included in this annual report as **Annexure-1** and Corporate Governance Report along with Auditors statement as **Annexure-2**.

**xvi) CHANGE IN THE NATURE OF BUSINESS:-**

There is no change in the nature of the business of the company in the review period.

xvii) **DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED OR RESIGNED DURING THE YEAR**

During the Year Mr. Mukul Jindal Director of the Company has resigned from his position as effective on 30.09.2024.

xviii) **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

Your Company does not have any Joint Ventures or Associate Company and Subsidiary

xix) **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:-**

During the year under review there has been not any such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

xx) **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an Internal Control System which is commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit reports to the Chairman of the Audit Committee of the Board and to the Managing Director. The Internal Audit Department reviews the effectiveness and efficiency of these systems and procedures to ensure that all assets are protected against loss and that the financial and operational information is accurate and complete in all respects. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

xxi) **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN**

Your Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention of sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. There was no complaint on sexual harassment during the year under review.

| Particular   | Number |
|--|--------|
| Number of complaints of sexual harassment received in the year | 0      |
| Number of complaints disposed off during the year              | 0      |
| Number of cases pending for more than ninety days              | 0      |



**xxii) MATERNITY BENEFIT ACT 1961**

Your Company is fully committed to upholding the rights and welfare of its employees, particularly with regard to maternity benefits. We affirm that the company complies with all applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time.

**xxiii) INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the reporting period, there were no applications made or proceedings initiated or pending against the Company under the Insolvency and Bankruptcy Code, 2016. Accordingly, this disclosure is *not applicable* for the financial year ended 31 March, 2025.

**xxiv) DISCLOSURE ON VALUATION DIFFERENCES IN CASE OF ONE-TIME SETTLEMENT WITH BANKS OR FINANCIAL INSTITUTIONS**

During the reporting period, the Company has not entered into any one-time settlement with banks or financial institutions. Accordingly, the requirement to disclose the difference between the valuation done at the time of one-time settlement and the valuation done while availing loans does not arise and is not applicable for the financial year ended 31 March, 2025.

**xxv) SHARE CAPITAL**

During the year under review, the Company has not issued any shares.

**xxvi) DEPOSITORY SYSTEM**

In view of the numerous advantages offered by the depository system, the members are requested to avail the facility of Dematerialization of the Company's shares on NSDL & CDSL. The ISIN allotted to the Company's Equity shares is **INE059Q01014**.

The details of Registrar and Share Transfer Agent of the company is provided in the Corporate Governance Column of this Annual Report. The Members are advised to contact the Registrar and Share Transfer Agent of the Company or the Company itself with relation to any question related to Dematerialisation & related aspects.

**xxvii) STATUTORY INFORMATION**

The statement containing particulars of top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided to the interested candidate, for obtaining a copy of the same may write to the Company Secretary at **infokalpa2@gmail.com**.

In terms of proviso to Section 136(1) of the Act, the Report along with Accounts are being sent to the shareholders excluding the aforesaid Annexure. The said Annexure is open for inspection at the Registered Office of the Company.

Any member interested in obtaining a copy of the same may write to the Company Secretary at the Registered Office of the company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

None of the employees mentioned in the said statement is a relative of any Director of the Company.

And none of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the equity shares of the Company.

**xxviii) CODES AND POLICIES**

The details of the policies approved and adopted by the Board as required under the Companies Act, 2013 and Securities and Exchange Board of India (SEBI) regulations are provided in **Annexure-4** to the Board's report.

**xxix) AUDITORS AND AUDITORS' REPORT**

**STATUTORY AUDITOR**

M/s. SGR & Associates LLP, Chartered Accountants (FRN: 022767N) as the Statutory Auditors of the Company for term of five years from F.Y. 2022-23 to F.Y. 2027-28. Pursuant to the provisions of section 139 of the Act, M/s SGR & Associates LLP, Chartered Accountants (Firm Registration No. 022767N) were appointed as the Statutory Auditors of the Company, for a term of five years, to hold office from the conclusion of the 38<sup>th</sup> AGM held on September 29, 2023 till the conclusion of the 43<sup>rd</sup> AGM.

Further, pursuant to Section 141 of the Act and relevant Rules prescribed there under, the Company has received certificate from the Auditors along with peer review certificate, that they are eligible to continue with their appointment and that they are not disqualified in any manner whatsoever from continuing as Statutory Auditors.

The Financial Statements and the Auditor's Report for the financial year ended on 31<sup>st</sup> March, 2025 are free from any qualification, reservation, observation and adverse remark; further the notes on accounts are self-explanatory. The Auditors' Report is enclosed with the Financial Statements in this Annual Report.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

**SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s PARISA SHARMA & ASSOCIATES, COMPANY SECRETARIES as the Secretarial Auditor of your Company to undertake the Secretarial Audit for the Financial Year 2024-25.

The Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2025 is annexed herewith marked as Annexure-3 to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Your company has appointed M/s Prakash Chander & Associates, Peer Reviewed firm of

Company Secretaries (Firm Registration No. S2017DE496600) as the Secretarial Auditors of the Company for a 1st term of five consecutive years commencing from the financial year 2025-26 till the financial year 2029-30, subject to approval of the shareholders of the Company at the ensuing upcoming Annual General Meeting of the Company.

**xxx) SEPARATE MEETING OF INDEPENDENT DIRECTORS**

Pursuant to code of Independent Directors in compliance with Schedule IV the Companies Act, 2013 and rules made there under and regulation 25 (3) of the SEBI Listing Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on August 21st, 2024 and January 22nd, 2025 and to review the performance of Non-independent directors (including the Chairman) and the Board as a whole.

The Independent directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its committees which is necessary to effectively and reasonably perform and discharge their duties.

**xxxi) RETIREMENT OF DIRECTOR BY ROTATION**

No Director is liable to retire by rotation at the ensuing Annual General Meeting.

**xxxii) PARTICULARS OF EMPLOYEES**

There were no employee in receipt of remuneration of Rs. 1.02 crores Rupees per annum if employed for whole of the year or Rs. 8.50 Lakhs per month, if employed for part of the year, whose particulars are required to be given under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

**xxxiii) VIGIL MECHANISM**

Pursuant to the provision of Section 177(9) of the Companies Act, 2013 the Company has adopted a Whistle Blower Policy, to provide a formal vigil mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

**xxxiv) REMUNERATION POLICY**

The Board has on the recommendation of nomination & remuneration committee framed a policy for selection and appointment of directors, senior management, their remuneration and other matters, as required under sub- section (3) of Section 178 of the Companies act 2013, is available on our website.

xxxv) **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURT/TRIBUNALS**

No Significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company operations in future.

xxxvi) **MEETING OF THE BOARD**

07 (Six) meetings of the Board of Directors were held during the year. For further details, please refer report on Corporate Governance.

xxxvii) **AUDIT COMMITTEE**

Details pertaining to composition of Audit Committee are included in the report on Corporate Governance. All the recommendations made by Audit Committee were accepted by Board.

xxxviii) **INDUSTRIAL RELATIONS**

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

xxxix) **INVESTOR RELATIONS**

Your Company always endeavors to keep the time of response to shareholders request/grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time. The Shareholders' Grievance Committee of the Board meets periodically and reviews the status of the Shareholders' Grievances. The shareholders of the Company continue to be traded in electronic forum and de-materialization exists with both the depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited.

xl) **ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**For Kalpa Commercial Limited**

**Ishant Malhotra**  
**Managing Director**  
**DIN: 06459062**

**Date: September 02, 2025**  
**Place: Delhi**





# Management Discussion Analysis



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

**1. GLOBAL ECONOMIC OUTLOOK**

The global textile industry is experiencing robust growth, with market size projected to reach \$3 trillion by 2030. Key drivers include increasing apparel demand, particularly in developing economies, and the rise of e-commerce. Sustainable and circular economy practices are also gaining traction, influencing manufacturing processes and material development.

**Key Trends and Outlook:****Market Growth:**

The global textile market is projected to grow from \$1.84 trillion in 2024 to over \$3 trillion by 2030, with a compound annual growth rate (CAGR) of 7.4%.

**Regional Growth:**

Developing economies, particularly in Asia, are experiencing significant growth, with China and India expected to be major contributors to market expansion.

**E-commerce Influence:**

The rise of online apparel sales is driving demand and influencing how textiles are produced and distributed.

**Sustainability Focus:**

Consumers are increasingly demanding eco-friendly and ethically produced clothing, pushing for sustainable manufacturing practices and material innovations.

**Circular Economy:**

The circular economy concept, focusing on recycling and waste reduction, is gaining momentum, encouraging innovation in textile recycling and upcycling.

**Technological Advancements:**

Automation, AI, and data analytics are reshaping textile manufacturing, leading to increased efficiency and customization.

**Regionalization of Supply Chains:**

Geopolitical factors and supply chain vulnerabilities are prompting companies to diversify sourcing and manufacturing, leading to a more regionalized approach.

**Specific Examples:**

China: Is expected to add the most significant market size to the global apparel market, growing by over \$378 billion by 2025.

India: Is projected to be the second most attractive apparel market, adding around \$121 billion by 2025.

**Cotton Yarn:**

The global cotton yarn market is projected to grow at a CAGR of approximately 4%.

Circular Economy:

The circular economy of textiles market is projected to grow with a CAGR of 13.8%.

Online Apparel Sales:

Global online apparel sales are expected to reach \$1.39 trillion by 2033, growing at a CAGR of 8.7%.

The global economy is facing a period of slow but steady growth, according to major institutions like the International Monetary Fund (IMF) and World Bank. Here's a quick breakdown:

- **Growth:** Forecasts predict global GDP growth to stay around 3.1-3.2% in 2024 and 2025 [IMF, OECD]. This is a sluggish pace compared to historical averages.
- **Advanced vs. Emerging Economies:** There's some divergence. Advanced economies might see a slight acceleration, while emerging markets could experience a modest slowdown.
- **Risks:** Downside risks are significant, including geopolitical tensions, trade disruptions, rising interest rates, and climate shocks [World Bank].

The International Monetary Fund (IMF) in its latest World Economic Outlook (WEO) has projected India to grow at 6.4% in 2025 and 2026. It also held that India will again emerge as world's fastest-growing major economy at least for the next two years (2025 and 2026).

**India's Growth:** Over the medium term, India's growth will gradually rise with continued implementation of structural reforms that will raise productivity and incentivize private investment. It will be driven by recovery from transitory effects of currency exchange initiative and implementation of national GST tax and supported by strong private consumption growth. India's progress on structural reforms in recent past, including through implementation of GST will help reduce internal barriers to trade, increase efficiency and improve tax compliance.

**Global Growth:** Projects global growth slowing significantly: 2.3% in 2025, with a modest rise to 3.8% in 2026–27. Developing economies are expected to grow 3.8% in 2025 and 3.9% in 2026–27, but this is still distinctly lower than prior decades.

Challenges to India's growth: Though India's medium-term growth outlook for India is strong, important challenge to it is to enhance inclusiveness. Moreover, India's high public debt and recent failure to achieve budget's deficit target, calls for continued fiscal consolidation into medium term to further strengthen fiscal policy credibility. Moreover, it should also ease labor market rigidities, reduce infrastructure bottlenecks, and improve educational outcomes for lifting constraints on job creation and ensuring that demographic dividend is not wasted.

Ministry of Textiles estimates India's technical textiles sector to achieve a remarkable ~11% CAGR over FY25-FY30 to USD 54bn from ~USD 26bn estimated in FY25. There exists huge untapped opportunity for India in this space, as it captures only ~8-10% of the global technical textiles market standing at ~USD 260bn. India has been a net exporter of technical textile products and has seen strong growth here.

The economic reforms are supported by creating a business-friendly environment, climate-conscious actions, improving ease of living, and strengthening the governance systems and processes. With various government investment initiatives on the physical and digital front,



deployment of artificial intelligence, enabling a favorable investment climate, coupled with the ease of living and ease of doing business, today we are the 5th largest economy with a GDP of US\$ 3.7 trillion.

The Indian textile industry navigated a complex economic environment in 2024-25. While domestic consumption remained steady, global factors presented significant challenges. Geopolitical tensions and rising input costs led to a decline in textile exports for the second consecutive year. Despite these headwinds, the industry demonstrated resilience and a commitment to adaptation.

The Indian textile industry, a historic powerhouse, navigated a turbulent year in 2024-25. While boasting potential for growth, the sector grappled with a decline in exports and internal headwinds, painting a picture of unfulfilled promise.

#### A Year of Challenges:

- **Export Downturn:** Indian textile exports, a crucial driver of the industry, witnessed a second consecutive year of decline, falling 3% to \$34.4 billion [Textile Excellence]. This can be attributed to factors such as the global slowdown, rising import competition from Bangladesh and China, and geopolitical tensions impacting key markets like the US and EU.
- **Rising Input Costs:** Fluctuating cotton prices, a mainstay for Indian textiles, coupled with rising energy costs, squeezed profit margins for manufacturers. This put pressure on the industry's competitiveness in the international market.
- **Demand Fluctuations:** Domestic demand, though showing signs of revival, remained sluggish due to inflationary pressures and cautious consumer spending. This further hampered the industry's growth potential.

#### Bright Spots amidst the Gloom:

- **Strength in Domestic Production:** Despite the export slump, domestic production of textile and apparel products continued to show promise. The availability of raw materials like cotton, coupled with a skilled workforce, provides a strong foundation for the industry.
- **Focus on Technical Textiles:** A silver lining emerged in the growing focus on technical textiles, used for industrial applications. This segment witnessed significant growth, driven by government initiatives and increasing demand from sectors like automobiles and healthcare.
- **Government Support:** The Indian government implemented various initiatives to bolster the industry. Schemes like the PLI (Production Linked Incentive) scheme aimed at attracting investments and promoting technological advancements.

### **RECENT DEVELOPMENT & OVERVIEW**

India's economy demonstrated strong resilience in FY 2024–25, registering a real GDP growth of 6.5%, supported by robust performance in construction, services, and agriculture sectors. Inflation moderated significantly, dropping to a multi-year low of 1.76% in July 2025, while foreign exchange reserves reached a record USD 640.3 billion, reflecting macroeconomic stability. Employment generation also remained healthy across IT, logistics, and manufacturing, with companies offering an average salary hike of 9.8%, showing confidence in future business prospects.

Trade and investment activity remained buoyant, with merchandise exports growing 6% and services exports rising 11.9% during the year. FDI inflows rose 17.9% YoY to USD 55.6 billion, largely directed into sectors like technology, green energy, and infrastructure. M&A activity also picked

up, driven by deals in digital services, renewables, and manufacturing. The government's continued focus on infrastructure development, through a record capex allocation, and initiatives like the PLI scheme have further boosted investor confidence and business expansion.

India's digital ecosystem and startup landscape have grown rapidly, with over 1,10,000 startups contributing to employment and innovation. Electric vehicle (EV) adoption and green energy investments surged under supportive policy frameworks. On the global front, India maintained its investment-grade credit rating and is projected to become the third-largest economy by 2027. The outlook remains positive, with growth forecasts of 6.5% for FY 2025–26, backed by strong domestic demand, policy reforms, and digital innovation.

The government has also strengthened its focus on ease of doing business, GST compliance, and public digital infrastructure such as UPI and ONDC, making India a global model for inclusive digital transformation. With increased emphasis on sustainability, innovation, and capital investment, businesses across sectors are realigning strategies to capture growth opportunities in this evolving economic landscape.

## **2. OPPORTUNITIES AND THREAT**

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time. The Company has risk management policy in place for risk assessment and treatment of the same.

## **3. THREATS**

Growth of the Company's asset book, quality of assets and ability to raise funds depend significantly on the economy. The performance of capital market in India has a direct correlation with the prospect of economic growth and political stability. With the Indian growth declining in the past year or two, the level of confidence of corporate has gone down which in turn has an impact on their expansion plans with the result that investment activity is at one of its lowest. Lack of determined action from Government to jump-start investment cycle and carry on the reforms may continue to affect the financial services sector. Despite great opportunities, there are significant factors presenting threats to our businesses:-

- Uncertainty of political situation in the country leading to concerns of diffused focus on growth and reforms;
- Slowing economy, tight monetary policy and continued high inflation leading to decelerating investment demand;
- Regulatory changes across the world impacting the landscape of business;
- Attrition of employees caused by strong demand from ever increasing number of market participants

The likely increase in capital mobilisation from the primary market, increase in resource mobilisation by mutual funds and phenomenal growth in secondary market volumes provide significant business opportunities for the Company.

## **4. RISK AND CONCERN**

The Company is mainly exposed to market risk (including liquidity risk), interest risk and credit risk. While risk is an inherent aspect of any business, the Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for its mitigation including business portfolio risk, financial risk, legal risk and internal process risk.

## **5. INTERNAL CONTROL SYSTEM**

The Company has a sound internal control system. All transactions are subject to proper scrutiny. The Management takes immediate corrective action wherever it is being pointed out to help streamline the internal control process. The management shall ensure the effectiveness of the working of such policy

## **6. HUMAN RESOURCES**

The Company enjoys cordial relations with its work force across all categories.

## **7. DISCLOSURES**

During the year the Company has not entered into any transaction of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc., if any that may have potential conflict with the interest of the Company at large.

All details of transaction covered under related party transaction are given in the notes to account.

## **8. CAUTIONARY STATEMENT**

Statement made herein describing the Company's expectations are "forward looking statement." The actual results may differ from those expected or predicted since the Company's operations are influenced by many external factors which are beyond the control of the Company. Prime factors that may make difference to the Company's performance include market conditions, economic conditions, Government regulations and Tax Laws, Political situation etc. over which the Company does not have any direct control.

For Kalpa Commercial Limited

Ishant Malhotra  
Managing Director  
DIN: 06459062

Date: September 02, 2025  
Place: Delhi





# **CORPORATE GOVERNANCE**



**CORPORATE GOVERNANCE REPORT**

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance is as follows:

Corporate Governance is essentially a system by which Companies are governed and controlled by the management under the direction and supervision of the Board in the best interest of all stakeholders. It is not mere compliance of laws, rules and regulations, but also the application of best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility. Above all, it is a way of life, rather than merely a legal compulsion.

Your Company's philosophy on the Code of Governance is based on the belief that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are built to last. Good Corporate Governance is indispensable to resilient and vibrant capital markets and is, therefore, an important instrument of investor protection. Your Company lays great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business.

Company has a strong legacy of fair, transparent and ethical governance practices. Your Company is in compliance with the requirements of Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

**BOARD OF DIRECTORS**

The Company's Board comprises of adequate mix of Independent and Non-Independent Directors as well as Executive and Non-Executive Directors.

The Company's board members have diverse areas of knowledge and expertise, which is necessary in providing as independent and objective view on business issues and assess them from the stand point of the stakeholders of the Company.

***Composition of Board of Directors***

The Board of directors comprises of four directors as on March 31, 2025, 03 being Non-Executive and 01 Executive Director.

Since the Company has Executive Director/Promoter chairman, the Board composition meets the stipulated requirement of at least one-half of the Board comprising Independent Directors who have no professional / business relationship with the Company. The Non-Executive Directors are drawn from amongst persons with experience in business, industry and finance. The Board of Directors has the ideal composition with more than half the directors being non-executive directors.

### *Composition of Directorship*

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Constitution of the Board as on 31<sup>st</sup> March, 2025:

| Promoter Director | Non-Executive/ Non-Independent Director | Independent Director                               |
|-------------------|---|--|
| NA                | Mr. Ishant Malhotra                     | Mr. Love Kumar<br>Mrs. Shivani<br>Mr. Shivam Kumar |

The Board periodically reviews the Compliance report pertaining to all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instance of non-compliances.

### Attendance record of Board meetings

The attendance record of all directors on the Board and the last AGM and the number of Companies / Committees where he / she is a Director / Member as under:

| Name of Director | No. of Board meeting attended | Attendance at last AGM | No. of other Directorship | No. of membership in other companies committees |
|------------------|-------------------------------|------------------------|---------------------------|---|
| Mukul Jindal*    | 4                             | Yes                    | 1                         | -   |
| Ishant Malhotra  | 7                             | Yes                    | -                         | -   |
| Love Kumar       | 7                             | Yes                    | -                         | -   |
| Shivam Kumar     | 7                             | Yes                    | -                         | -   |
| Shivani          | 7                             | Yes                    | -                         | -   |

\* Mr. Mukul Jindal resigned from the position of Director on w.e.f September 30, 2024.

### **COMMITTEES OF THE COMPANY**

#### **(a) AUDIT COMMITTEE**

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee of the Company consist three directors. All the directors have good knowledge of finance, accounts as well as company law. The Chairman of the Committee is Mr. Shivam Kumar. The other members of the committee are Mr. Love Kumar and Mrs. Shivani as on 31<sup>st</sup> March 2025.

Terms of Reference –

The board terms of reference of the Committee inter alia includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
  - (a) Matters required to be included in Director's Responsibility Statement included in Board's report;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries based on exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions;
  - (g) Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilized for other purposes and report of monitoring agency.
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle-Blower mechanism.
19. Approval of appointment of Chief Financial Officer.
20. To review report submitted by Monitoring Agency informing material deviations in the utilization of issue proceeds and to make necessary recommendations to the Board, if, when and where applicable.
21. Carrying out any other function as is mentioned in the terms of reference of the Audit



Committee.

During the year under review, the Committee met 04 times Attendance of the members at the meetings was as follows:

| Name of the Member | Designation | No. of meetings attended |
|--------------------|-------------|--------------------------|
| Mr. Shivam Kumar   | Chairperson | 04                       |
| Mr. Love Kumar     | Member      | 04                       |
| Ms. Shivani        | Member      | 04                       |

## **(b) NOMINATION & REMUNERATION COMMITTEE**

The Nomination & Remuneration committee comprise of three directors, viz, Mrs. Shivani as Chairperson and Mr. Love Kumar, and Mr. Shivam Kumar as other members.

The Nomination & Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria lay down. Recommended to the Board their appointment and removal and shall carry out evaluation of every director performance.

The Committee had been consulted to review and approve the annual salaries, commission, service agreement and other employment conditions for the executive directors. The remuneration policy is in consonance with the existing industry practice.

The terms of reference of the Committee are in line with the requirements of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the SEBI LODR.

The terms of reference of the Committee are broadly as under:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees
2. formulation of criteria for evaluation of performance of independent directors and the board
3. Devising a policy on Board diversity
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

During the year under review, the Committee met 01times on Attendance of the members at the meetings was as follows:

| Name of the Member | Designation | No. of meetings attended |
|--------------------|-------------|--------------------------|
| Mr. Shivam Kumar   | Member      | 01                       |
| Mr. Love Kumar     | Member      | 01                       |
| Ms. Shivani        | Chairperson | 01                       |

Details of the remuneration to the Executive Director provided as per accounts for the year ended March 31, 2025 are given below:

| Executive Director | Salary (In Rs.) | Commission (in Rs.) |
|--------------------|-----------------|---------------------|
| Ishant Malhotra    | 65,000/-        |                     |

Details of the remuneration to the Non-Executive Director provided as per accounts for the year ended March 31, 2025 are given below:

| Non-Executive Director | Sitting fees (In Rs.) | Commission (in Rs.) | Total (in Rs.) |
|------------------------|-----------------------|---------------------|----------------|
| Shivam Kumar           | NIL                   | NIL                 | NIL            |
| Shivani                | 22,500/-              | NIL                 | 22,500/-       |
| Love Kumar             | 24,000/-              | NIL                 | 24,000/-       |

### **(c) STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee comprise of three directors, viz, Mr. Shivam Kumar as Chairperson and Mrs. Shivani as other members.

The Committee has been constituted to specifically look into redressal of shareholders' grievance such as transfer, dividend, and de-materialization related matters. The Committee has also been dealing the power to approve transfer / transmission, issue of new or duplicate certificates, sub-division of shares, split of shares and all matters related to shares.

During the year under review, the Committee met 01 times on Attendance of the members at the meetings was as follows:

| Name of the Member | Designation | No. of meetings attended |
|--------------------|-------------|--------------------------|
| Mr. Shivam Kumar   | Chairperson | 01                       |
| Mr. Love Kumar     | Member      | 01                       |
| Mrs. Shivani       | Member      | 01                       |

Total number of letters and complaints received and replied to the satisfaction of shareholders during the year under review was NIL as on March 31, 2025 there are NIL complaints pending with the Company.

### **SEPARATE MEETINGS OF INDEPENDENT DIRECTORS**

As required by SEBI LODR, the Independent Directors held 01 meeting on 05.10.2024. Attendance of the members at the meetings was as follows:

| Name of the Member | Designation | No. of meetings attended |
|--------------------|-------------|--------------------------|
| Mr. Shivam Kumar   | Chairman    | 1                        |

|                |        |   |
|----------------|--------|---|
| Mr. Love Kumar | Member | 1 |
| Mrs. Shivani   | Member | 1 |

The Independent Directors discussed / review the matters specified in Regulation 25 of SEBI LODR.

#### GENERAL BODY MEETINGS

| Year    | General meeting        | Date       | Time       | Special Resolution passed   |
|---------|------------------------|------------|------------|---|
| 2024-25 | Annual general meeting | 27.09.2024 | 10:00 A.M. | No special resolution was passed  |
| 2023-24 | Annual general meeting | 29.09.2023 | 02:00 P.M. | To consider and approve the appointment and remuneration to Mr. Ishant Malhotra (DIN: 06459062) as the Managing Director of the Company |
| 2022-23 | Annual general meeting | 30.09.2022 | 11:30 A.M. | No special resolution was passed  |

#### DISCLOSURES

##### **(a) Basis of related party transactions**

Your company has not entered into any related party transaction hence your company is not required to attach form – AOC-2 to the annual report

##### **(b) Whistle Blower Policy**

The Company encourages an open door policy where employees have access to the Head of the business / function. In terms of Company's Code of Conduct, any instance of non-adherence to the code / any other observed unethical behavior are to be brought to the attention of the immediate reporting authority, who is required to report the same to the Compliance Officer of the Company or in exceptional circumstances to the Chairman of the Audit Committee.

##### **(c) Listing Agreement**

The Company has complied with all mandatory requirements of the Listing agreement. Further, the Company has also complied with the non-mandatory requirement.

##### **(d) Risk management**

The Company has a well-defined risk management framework in place. Further, it has established procedures to periodically place before the Board, the risk assessment and minimization procedures being followed and the steps taken by it to mitigate these risks.

##### **(e) Disclosure of Accounting Treatment**

There has not been any significant changes in accounting policies during the year.

##### **(f) Compliance by the Company**

There are no instances of non-compliance by the Company on any matters related to capital market, nor have any penalty/strictures been imposed by the Stock Exchanges or SEBI or any other statutory authority on any matter relating to capital market during the Financial Year ended on March 31, 2025.

#### **g) code of conduct**

The Company has adopted a Code of Conduct for Directors and Senior Management of the Company, as required by Regulation 17(5) of the SEBI LODR. The Company has received confirmation from the Directors and Senior Management regarding compliance with the code for the year ended March 31, 2025. A Certificate from Managing Director to this effect is attached to this report. The code has been displayed on the Company's website.

#### **h) code of conduct for prevention of insider trading**

As required by the provisions of SEBI (PIT) Regulations, 2015, the Company has adopted a Code of Conduct for prevention of Insider Trading. Company Secretary of the Company is the Compliance Officer. The Code of Conduct is applicable to all Directors and such identified employees of the Company as well as who are expected to have access to unpublished price sensitive information relating to the Company.

### **GENERAL SHAREHOLDER INFORMATION**

Market Price Data: Monthly high and low of the equity shares of the Company trading volume is as follows from April 2024 to March 2025.

| S. No. | Month          | High Price | Low Price | Volume |
|--------|----------------|------------|-----------|--------|
| 1      | April 2024     | NA         | NA        | NA     |
| 2      | May 2024       | NA         | NA        | NA     |
| 3      | June 2024      | NA         | NA        | NA     |
| 4      | July 2024      | NA         | NA        | NA     |
| 5      | August 2024    | NA         | NA        | NA     |
| 6      | September 2024 | NA         | NA        | NA     |
| 7      | October 2024   | NA         | NA        | NA     |
| 8      | November 2024  | NA         | NA        | NA     |
| 9      | December 2024  | NA         | NA        | NA     |
| 10     | January 2025   | NA         | NA        | NA     |
| 11     | February 2025  | NA         | NA        | NA     |
| 12     | March 2025     | NA         | NA        | NA     |

Shareholding Pattern as on March 31, 2025

| Shareholders category         | Number of shares | Percentage |
|-------------------------------|------------------|------------|
| (A) Promoter & Promoter group | 21,04,000        | 20.53      |
| (B) Public                    | 81,46,000        | 79.47      |
| (C) Non Promoter – Non Public | -                | -          |
| Grand Total                   | 1,02,50,000      | 100.00     |

### **MEANS OF COMMUNICATIONS**

Quarterly financial results are submitted to the Stock Exchanges where the shares of the Company are listed within the stipulated time frame.

The Company strongly believes that all Stakeholders should have access to complete information on different activities, performance and various initiatives. Annual, half yearly and quarterly results of the company for the year 2024-25 were published in the leading newspapers Financial Express (English) and Jansatta (Hindi). The results were also made available on the Company's website [www.kalpacommercial.com](http://www.kalpacommercial.com). The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual reports, media releases, and Company's website and through green initiatives.

### **CEO AND CFO CERTIFICATION**

The Chairman and Managing Director and Chief Financial Officer of the Company give annual Compliance Certificate in accordance with Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange(s). The annual Compliance Certificate given by Chairman and Managing Director and Chief Financial Officer is published in Annual Report.

### **CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT**

In accordance with Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange(s), the Board members and senior management personnel of the Company have confirmed compliance with the Code of conduct for the financial year ended March 31, 2025.

**For and behalf of  
Kalpa Commercial Limited**

**Ishant Malhotra  
Managing Director  
DIN: 06459062**

**Date: September 02, 2025  
Place: Delhi**

**CEO/CFO CERTIFICATION**  
**(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)**

To,  
The Board of Directors,  
Kalpa Commercial Limited  
First Floor, 984 Pocket C,  
IFC Ghazipur Paper Market,  
Delhi - 110 096 IN.

In terms of regulation 17(8) of SEBI (LODR) Regulations, 2015, Managing Director and Chief Financial officer of the Company has certified to the Board that:

- A. We have reviewed financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
  - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee that:
  - (1) there has not been any significant change in internal control over financial reporting during the year;
  - (2) there has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - (3) we are not aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Kalpa Commercial Limited**

Sd/-  
Jayesh Seth  
Chief Finance Officer

Sd/-  
Ishant Malhotra  
Managing Director

Date: September 02, 2025  
Place: Delhi

## CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Board of Directors,  
Kalpa Commercial Limited  
First Floor, 984 Pocket C,  
IFC Ghazipur Paper Market,  
Delhi - 110096 IN.

I, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Kalpa Commercial Limited** having **CIN: L74899DL1985PLC022778** and having registered office at First Floor, 984 Pocket C IFC Ghazipur Paper Market East Delhi 110096 IN (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sl. No. | Name of Director | DIN      | Date of Appointment | Date of Resignation |
|---------|------------------|----------|---------------------|---------------------|
| 1.      | Shivam Kumar     | 08436589 | 09/04/2021          | -                   |
| 2.      | Shivani          | 09426134 | 15/12/2021          | -                   |
| 3.      | Love Kumar       | 10180176 | 19/07/2023          | -                   |
| 4.      | Ishant Malhotra  | 06459062 | 19/07/2023          | -                   |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 26.08.2025  
Place: New Delhi

For M/S Parish Sharma  
(Company Secretary)

Parish Sharma  
(Proprietor)  
ACS No.: 37193/CPNo. 14068  
UDIN: A037193G001090388



## CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Board of Directors,  
Kalpa Commercial Limited  
First Floor, 984 Pocket C,  
IFC Ghazipur Paper Market,  
Delhi - 110096 INDIA

I have examined the compliance of conditions of Corporate Governance by Kalpa Commercial Limited ("the Company"), for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on my examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2025 subject to the following observations.

I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 26.08.2025  
Place: New Delhi

For M/S Parisa Sharma & Associates  
(Company Secretaries)

Parisa Sharma  
(Proprietor)  
ACS No.: 37193/CP No. 14068  
UDIN: A037193G001090421

**FORM NO. MR-3 SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013, and rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Board of Directors,  
Kalpa Commercial Limited  
First Floor, 984 Pocket C,  
IFC Ghazipur Paper Market,  
Delhi - 110096 IN.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kalpa Commercial Limited (hereinafter called "the Company"). 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 my verification of the Company's books, papers, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 generally 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 and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company as per Annexure A for the Financial Year ended on 31<sup>st</sup> March, 2025 according to 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;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- (f) 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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

I further report that having regard to the compliance system prevailing in the company and on examination of relevant documents and records in pursuance thereof, on test check basis, the company has generally complied with other laws identified by the management as applicable specifically to the company broadly covering Laws relating to engineering Industries.

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

- (a) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreements entered into by the Company with the BSE Ltd. read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The listed entity has complied with the provisions of the above Regulations and Circulars/Guidelines issued thereunder, except in respect of matters specified below:

| Sr. No. | Compliance Requirement (Regulations/circulars/guidelines including | Regulation/Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observation /Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---------|--|-------------------------|------------|-----------------|----------------|----------------------|-------------|--|---------------------|---------|
|---------|--|-------------------------|------------|-----------------|----------------|----------------------|-------------|--|---------------------|---------|

|      |                  |      |      |      |      |      |      |      |      |      |
|------|------------------|------|------|------|------|------|------|------|------|------|
|      | specific clause) |      |      |      |      |      |      |      |      |      |
| N.A. | N.A.             | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |

We further report that:

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 that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice was given to all Directors to schedule the Board meetings. Agenda and detailed notes on agenda were sent at least seven days in advance (except for meetings conducted at shorter notice after complying with the necessary provisions) and 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. All decisions at Board and/or Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or respective Committee of the Board, as the case may be.

We further report that:

Based on the review of the compliance mechanism established by the Company and on the basis of the compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that 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.

Place: Delhi  
Date: 26.08.2025

For Parisa Sharma & Associates  
(Company Secretaries)

Parisa Sharma  
(Proprietor)  
ACS No. 37193/CP No. 14068  
UDIN: A037193G001090124

ANNEXURE - A

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, and Stakeholders' Relationship Committee held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under viz.
  - a. Register of Directors & KMP
  - b. Register of Directors' Shareholding
  - c. Register of loans, guarantees and security and acquisition made by the Company
  - d. Register of Members
  - e. Periodical BENPOS, Registers of Demat/Remat and records made available from RTA
5. Agenda papers relating to the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 299 of the Companies Act, 1956 and 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the period under report.
8. Intimations/ documents/ reports/ returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the period under report.
9. Communications/ Letters issued to and acknowledgements received from the Independent directors for their appointment
10. Various policies framed by the company from time to time as required under the Companies Act as well as listing agreement/SEBI Regulations.

Place: Delhi  
Date: 26/08/2025

For Parisa Sharma & Associates  
(Company Secretaries)

Parisa Sharma  
(Proprietor)  
ACS No. 37193/CP No.14068  
UDIN: A037193G001090124

ANNEXURE - B

To,  
The Board of Directors,  
Kalpa Commercial Limited  
First Floor, 984 Pocket C,  
IFC Ghazipur Paper Market,  
Delhi - 110 096 IN.

Sir,

Subject: Secretarial Audit Report for the Financial Year ended on 31<sup>st</sup> March, 2025  
my 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. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes 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. I believe that the processes and practices I followed, provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, I have obtained the Management representation 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 are the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

I have relied -on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under the laws and regulations applicable to the Company as referred hereinabove and verification of documents and records on test check basis.

I further report that the compliance by the company of the direct and indirect tax laws has not been reviewed during this audit as the same had been subject to review by the statutory financial audit and other designated professionals.



I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director. 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and 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. Decisions at the Board Meetings were taken unanimously.

I further report that there are adequate systems and processes in the Company commensurate with their size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Date: 26.08.2025**

**Place: New Delhi**

**For Parisa Sharma & Associates  
(Company Secretaries)**

**Parisa Sharma ( Proprietor)  
ACS No. 37193/CP No. 14068  
UDIN: A037193G001090124**

This report is to be read with our letter of odd date which is annexed as Annexure B and forms an integral part of Report.

## CODE AND POLICIES OF BOARD

1. Criteria To Making Payment To Non-Executive Directors
2. Details of familiarization programmes imparted to independent directors
3. Code of Conduct for Board of Directors and Senior Management
4. Code of Independent Directors and Terms and Conditions for their Appointment
5. Insider Trading Policy
6. Nomination & Remuneration Policy
7. Policy on determining of Materiality of events and info.
8. Policy on Materiality of RPTs
9. Policy on Prevention of Sexual Harassment at Workplace
10. Preservation & Archival of Documents-Policy
11. Risk Management Policy
12. Whistle Blower Policy



# SGR & ASSOCIATES LLP

Chartered Accountants

Regd. Off.: B-307, Manav Apartments, Sector-9, Rohini, New Delhi-110085

To the Members of **KALPA COMMERCIAL LIMITED**

## Report on the Audit of the Standalone Ind AS Financial Statement

### Opinion

We have audited the accompanying Ind AS Financial Statements of **Kalpa Commercial Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the Standalone Ind AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, 2025, the profit / ( loss) and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statement 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 together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statement under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS Financial Statement of the current period. These matters were addressed in the context of our audit of the standalone Ind AS Financial Statement 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.

### Emphasis of Matter

We draw attention to Note no. 2 of the Ind AS Financial Statement, which explains about the fair valuation of investments as on reporting date on the basis of the previous financial year audited financial statement of those companies where the company held its investments. Our opinion is not modified in respect of this matter.



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Sector-32, Noida, UP-201301

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We draw attention to Note no. 3 of the IND AS Financial Statement regarding Loan & Advances - These balances are unconfirmed and unreconciled and subject to confirmation and consequential adjustment, if any. Our opinion is not modified in respect of this matter

We draw attention to Note no. 4 of the IND AS Financial Statement regarding Trade Receivables- These balances are unconfirmed and unreconciled and subject to confirmation and consequential adjustment, if any. Our opinion is not modified in respect of this matter.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statement**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statement that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statement, 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Ind AS Financial Statement**

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statement 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 Ind AS Financial Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS Financial Statement, 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.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Ind AS Financial Statement 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 Ind AS Financial Statement, including the disclosures, and whether the Ind AS Financial Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS Financial Statement 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 Ind AS Financial Statement.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Financial Statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's reports 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 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**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:



- 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS Financial Statement comply with the Accounting Standards 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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 with reference to Ind AS Financial Statement 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - I. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - II. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - III. No dividend has been declared or paid during the year by the company.
  - IV. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For SGR & ASSOCIATES LLP**  
**Chartered Accountants**  
**FRN: 022767N**



**SANJEEV KUMAR**  
**(PARTNER)**

**M. No. 507365**

**Place: New Delhi**

**Date: 14/05/2025**

**UDIN: 25507365BMJANE2687**





## Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- i.
  - a. The company does not have any fixed assets.
  - b. The company does not have any intangible assets. Accordingly, clause 3(i) (a) of the order is not applicable.
- ii. (a) As explained to us, the inventory verified during the year by the management.  
  
(b) According to the information and explanations given to us and based on the audit procedures conducted by us, the Term and conditions of grant of such loans are not prima facie prejudicial to the company's interest.
- iii. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- iv. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- v. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vi.
  - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
  - b. According to the records of the Company, have no dues which are disputed.



- vii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- viii. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or by way of term loans during the year.
- ix. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- x. Based upon the audit procedure and the information and explanation given by the management, managerial remuneration has been paid or provided by the company in accordance with the provision of the section 197 of the Companies Act.
- xi. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.
- xii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiii. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xiv. According to the information and explanation provided to us, The Company has not entered into non-cash transactions with directors or persons connected with him.





## **Annexure 'B'**

### **Report on Internal Financial Controls with reference to standalone financial statements**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to the standalone financial statements of **KALPA COMMERCIAL LIMITED** ("the Company") as of March 31, 2025 conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone Ins AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 (hereinafter referred to as "the Act").

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statement 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to standalone Ind AS financial statement and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls with reference to standalone Ind AS financial statement, 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 judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 systems with reference to the standalone Ind AS financial statements.



### **Meaning of Internal Financial Controls with reference to Standalone Ind AS Financial Statement**

A company's internal financial controls with reference to the standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the standalone Ind AS financial statements include those policies and procedures

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 the standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Standalone Ind AS Financial Statement**

Because of the inherent limitations of internal financial controls with reference to the standalone Ind AS financial Statement, 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 with reference to the standalone Ind AS financial statement to future periods are subject to the risk that the internal financial control with reference to the standalone Ind AS financial statement 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, the Company has, in all material respects, an adequate internal financial controls system with reference to the standalone Ind AS financial statement and such internal financial controls with reference to standalone Ind AS financial statement were operating effectively as at March 31, 2025, based on the internal control with reference to the standalone Ind AS financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to the standalone Ind AS financial statement issued by the Institute of Chartered Accountants of India.



# KALPA COMMERCIAL LIMITED

CIN : L74899DL1985PLC022778

Reg. Office: 1st Floor, 984 Pocket C, IFC Ghazipur Paper Market, Delhi - 110096

## BALANCE SHEET AS AT MARCH 31, 2025

(Figures in '000 except eps)

| Particulars                           | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------|----------|----------------------|----------------------|
| <b>Assets</b>                         |          |                      |                      |
| <b>(1) Non-Current Assets</b>         |          |                      |                      |
| (a) Property, Plant and Equipment     |          | -                    | -                    |
| (b) Capital work - in - progress      |          | -                    | -                    |
| (c ) Other Intangible Assets          |          | -                    | -                    |
| (d) Financial Assets                  |          |                      |                      |
| (i) Investment                        | 2        | 3,35,74,820          | 5,58,43,000          |
| (e) Deferred Tax Assets (net)         |          | -                    | -                    |
| (f) Long term loans and advances      | 3        | 7,39,55,000          | 6,24,00,000          |
| <b>(2) Current Assets</b>             |          |                      |                      |
| (a) Inventories                       |          | -                    | -                    |
| (b) Financial Assets                  |          |                      |                      |
| (i) Investment                        |          | -                    | -                    |
| (ii) Trade Receivable                 | 4        | 4,09,89,774          | 1,90,25,374          |
| (iii) Cash & Cash Equivalents         | 5        | 25,53,817            | 51,219               |
| (c) Other Current Assets              | 6        | 9,26,16,277          | 11,85,64,862         |
| <b>Total Assets</b>                   |          | <b>24,36,89,687</b>  | <b>25,58,84,455</b>  |
| <b>I. Equity &amp; Liabilities</b>    |          |                      |                      |
| <b>(1) Equity</b>                     |          |                      |                      |
| (a) Equity Share Capital              | 7        | 10,25,00,000         | 10,25,00,000         |
| (b) Other Equity                      | 8        | 11,95,26,918         | 14,68,90,329         |
| <b>II. LIABILITIES</b>                |          |                      |                      |
| <b>(1) Non-Current Liabilities</b>    |          |                      |                      |
| (a) Financial Liabilities             |          | -                    | -                    |
| (ia) Lease Liabilities                |          |                      |                      |
| (b) Provisions                        |          | -                    | -                    |
| (c ) Deferred tax liabilities (Net)   |          | -                    | -                    |
| <b>(2) Current Liabilities</b>        |          |                      |                      |
| (a) Financial Liabilities             |          |                      |                      |
| (ia) Lease Liabilities                |          |                      |                      |
| (i) Short-term borrowings             | 9        | 13,35,000            | 60,60,000            |
| (ii) Trade payables                   | 10       | 1,99,67,695          | 1,38,433             |
| (iii) Other Financial Liabilities     |          |                      |                      |
| (b) Other current liabilities         | 11       | 1,43,250             | 2,95,692             |
| (c) Provisions                        | 12       | 2,16,825             | 1,52,133             |
| <b>TOTAL EQUITY &amp; LIABILITIES</b> |          | <b>24,36,89,687</b>  | <b>25,60,36,587</b>  |

Significant accounting policies and the accompanying notes form an integral part of these financial statements.

As per our report of even date annexed

For SGR & Associates LLP  
Chartered Accountants  
FRN No. 022767N

For and of Behalf of Board of Directors of  
Kalpa Commercial Limited

Sanjeev Kumar  
Partner  
M. No. 507365

Ishant Malhotra  
Managing Director  
Din : 06459062

Love Kumar  
Director  
Din :

Date : 14th May 2025  
Place : New Delhi  
UDIN : 25507365BMJANE2687

Jayesh Seth  
Chief Financial Officer

Priyanka  
Company Secretary

# KALPA COMMERCIAL LIMITED

CIN : L74899DL1985PLC022778

Reg. Office: 1st Floor, 984 Pocket C, IFC Ghazipur Paper Market, Delhi - 110096

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Figures in '000 except eps)

| Particulars   | Note No.          | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------|----------------------|----------------------|
| I. Revenue from Operations  | 13                | 2,81,28,210          | 1,56,50,000          |
| II. Other Income  | 14                | 37,60,837            | 93,890               |
| <b>III. Total Income (I+II)</b>   |                   | <b>3,18,89,047</b>   | <b>1,57,43,890</b>   |
| IV. Expenses  |                   |                      |                      |
| Purchase of Stock in Trade  | 15                | 2,81,96,575          | 1,56,50,000          |
| Changes in inventories of Stock in Trade  |                   | -                    | -                    |
| Employees Benefit Expenses  | 16                | 4,10,000             | 6,45,448             |
| Finance Cost  | 17                | 11,89,439            | 5,94,309             |
| Depreciation and amortisation expense   |                   | -                    | -                    |
| Other Expenses  | 18                | 2,94,56,444          | 8,73,765             |
| <b>Total Expenses</b>   |                   | <b>5,92,52,458</b>   | <b>1,77,63,522</b>   |
| <b>V. Profit/(Loss) before exceptional items and tax (III - IV)</b>               |                   | <b>(2,73,63,411)</b> | <b>(20,19,632)</b>   |
| VI. Exceptional items   |                   |                      |                      |
| <b>VII. Profit/(Loss) before tax</b>  |                   | <b>(2,73,63,411)</b> | <b>(20,19,632)</b>   |
| <b>VIII. Tax Expenses</b>   |                   |                      |                      |
| (1) Current Tax   |                   | -                    | -                    |
| (2) Deffered Tax  |                   | -                    | -                    |
| (3) Tax Adjustment -Earlier Years   |                   | -                    | -                    |
| <b>IX. Profit / (loss) for the year (VII - VIII)</b>                              | <b>(VII-VIII)</b> | <b>(2,73,63,411)</b> | <b>(20,19,632)</b>   |
| <b>X. Other Comprehensive Income</b>  |                   |                      |                      |
| A - (i) Items that will not be reclassified to profit or loss                     |                   | -                    | -                    |
| (ii) Income tax relating to items that will not be reclassified to profit or loss |                   | -                    | -                    |
| B - (i) Items that will be reclassified to profit or loss                         |                   | -                    | -                    |
| (ii) Income tax relating to items that will be reclassified to profit or loss     |                   | -                    | -                    |
|   |                   | -                    | -                    |
|   |                   | -                    | -                    |
| <b>XI. Total Comprehensive Income for the year (IX + X)</b>                       |                   | <b>(2,73,63,411)</b> | <b>(20,19,632)</b>   |
| XII. Earning per Equity Share   |                   |                      |                      |
| (1) Basic   | 19                | (2,669.60)           | (197.04)             |
| (2) Diluted   | 19                | (2,669.60)           | (197.04)             |

Significant accounting policies and the accompanying notes form an integral part of these financial statements.

As per our report of even date annexed

For SGR & Associates LLP  
Chartered Accountants  
FRN No. 022767N

For and of Behalf of Board of Directors of  
Kalpa Commercial Limited

Sanjeev Kumar  
Partner  
M. No. 507365

Ishant Malhotra  
Managing Director  
Din : 06459062

Love Kumar  
Director  
Din :

Date : 14th May 2025  
Place : New Delhi  
UDIN : 25507365BMJANE2687

Jayesh Seth  
Chief Financial Officer

Priyanka  
Company Secretary



**KALPA COMMERCIAL LIMITED**

CIN : L74899DL1985PLC022778

**Reg. Office: 1st Floor, 984 Pocket C, IFC Ghazipur Paper Market, Delhi - 110096**

**CASH FLOW STATEMENT FOR 31ST MARCH, 2025**

|  |              | Rs in lakh    |  |
|--|--------------|---------------|--|
| PARTICULARS  | 31.03.2025   | 31.3.2024     |  |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                      |              |               |  |
| Net(Loss)/Profit Before Tax and extra ordinary items               | (273.63)     | (20.20)       |  |
| <b>Adjustment for:</b>   |              |               |  |
| Provision for tax/ Tax adjustment of Earlier Years                 | -            | -             |  |
| Profit on Sale of Investment                                       | 224.00       | -             |  |
| Interest Received  | (37.61)      | (0.94)        |  |
| Operating Profit before working Capital changes                    | (87.24)      | (21.14)       |  |
| <b>Adjustment for:</b>   |              |               |  |
| Trade and other Receivables  | (218.11)     | 157.22        |  |
| Inventories  | -            | -             |  |
| Trade payables & Other Liabilities                                 | 197.42       | (13.47)       |  |
| Other Current Assets   | 143.94       | 26.00         |  |
| <b>Cash generated from operations</b>                              | 35.99        | 148.60        |  |
| Taxes Paid   | -            | -             |  |
| Cash flow before extra-ordinary items                              | 35.99        | 148.60        |  |
| Extra-ordinary items   |              |               |  |
| <b>Net Cash from operating activities</b>                          | <u>35.99</u> | <u>148.60</u> |  |
| <b>B. CASH FROM INVESTING ACTIVITIES:</b>                          |              |               |  |
| Loans and advances (Assets)  | -            | -             |  |
| Loans and advances (Liability)                                     | -            | -             |  |
| Profit on sale of Investment                                       | (224.00)     |               |  |
| Interest Received  | 37.61        | 0.94          |  |
| Purchase of Investment   | -            | (6.00)        |  |
| Sale of Investment   | 222.68       | -             |  |
| Net Cash inflow/(outflow) from Investing activities                | <u>36.29</u> | <u>(5.06)</u> |  |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                      |              |               |  |
| Issue of Fresh Equity Shares                                       | -            | -             |  |
| Dividend Paid  |              |               |  |
| Short-term borrowings  | (47.25)      | (143.40)      |  |
| Net cash inflow/(outflow) from financing activities                | <u>25.03</u> | <u>0.14</u>   |  |
| Net increase in cash and cash equivalents                          | 25.03        | 0.14          |  |
| <b>Cash and cash equivalents as at 1.4.2024 (Opening Balance)</b>  | 0.51         | 0.37          |  |
| <b>Cash and cash equivalents as at 31.3.2025 (Closing Balance)</b> | <u>25.54</u> | <u>0.51</u>   |  |

Significant accounting policies and the accompanying notes form an integral part of these financial statements.

**As per our report of even date annexed**

**For SGR & Associates LLP**  
Chartered Accountants  
FRN No. 022767N

**For and of Behalf of Board of Directors of**  
**Kalpa Commercial Limited**

**Sanjeev Kumar**  
Partner  
M. No. 507365

**Ishant Malhotra**  
Managing Director  
Din : 06459062

**Love Kumar**  
Director  
Din :

Date : 14th May 2025  
Place : New Delhi  
UDIN : 25507365BMJANE2687

**Jayesh Seth**  
Chief Financial Officer

**Priyanka**  
Company Secretary

## 2 Non Current Investment

| Particulars   | 31-03-2025         | 31-03-2024         |
|---|--------------------|--------------------|
| Investment in :<br>One Delta Technology Solutions Pvt Ltd | 3,35,74,820        | 5,58,43,000        |
| <b>Total</b>  | <b>3,35,74,820</b> | <b>5,58,43,000</b> |

Note : 'Investment'- balance is subject to confirmation and consequential adjustments, if any

## 3 Long term loans and advances

| Particulars            | 31-03-2025         | 31-03-2024         |
|------------------------|--------------------|--------------------|
| Loan & Advances Others | 7,39,55,000        | 6,24,00,000        |
| <b>Total</b>           | <b>7,39,55,000</b> | <b>6,24,00,000</b> |

Note :These balances are unconfirmed and unreconciled and subject to confirmation and

## 4 Trade Receivables

| Particulars  | 31-03-2025         | 31-03-2024         |
|--|--------------------|--------------------|
| Unsecured-considered good<br>Trade Receivables (Note -a) | 4,09,89,774        | 1,90,25,374        |
| <b>Total</b>   | <b>4,09,89,774</b> | <b>1,90,25,374</b> |

### Note - a

- |  |             |             |
|--|-------------|-------------|
| (i) Other Trade receivables  | 4,09,89,774 | 1,90,25,374 |
| (ii) Allowance for bad and doubtful debts  | -           | -           |
| (iii) Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member. |             |             |
- (iv) These balances are unconfirmed and unreconciled and subject to confirmation and consequential adjustments, if any.

Debtor Aging for financial year 2022-23 is as under:

| Particular                                    | Less than 6 months | 6 months to 1 year | 1 year to 2 years | 2 years to 3 years | More than 3 years | Total       |
|---|--------------------|--------------------|-------------------|--------------------|-------------------|-------------|
| Undisputed Trade receivables- Considered Good | -                  | 4,09,89,774        | -                 | -                  | -                 | 4,09,89,774 |
| Undisputed Trade receivables - Doubtful       | -                  | -                  | -                 | -                  | -                 | -           |
| Disputed Trade receivables - Considered Good  | -                  | -                  | -                 | -                  | -                 | -           |
| Disputed Trade receivables - Doubtful         | -                  | -                  | -                 | -                  | -                 | -           |
| <b>Total</b>                                  | -                  | 4,09,89,774        | -                 | -                  | -                 | 4,09,89,774 |

## 5 Cash and Cash Equivalents

| Particulars  | 31-03-2025       | 31-03-2024    |
|--|------------------|---------------|
| (a) Balance with banks (of nature of cash and cash equivalent) | 2549687          | 47905.57      |
| (b) Cheques, Draft on hand                                     | -                | -             |
| (c ) Cash on hand  | 4,130            | 3,313         |
| (d) Others   | -                | -             |
| <b>Total</b>   | <b>25,53,817</b> | <b>51,219</b> |

## 6 Other Current Assets

| Particulars   | 31-03-2025            | 31-03-2024            |
|---|-----------------------|-----------------------|
| GST Input Credit  | 9,26,210              | 1,92,970              |
| Tax Deducted at Source                                      | 3,06,181              | 844                   |
| Income Tax Refundable                                       | 4,67,278              | 4,08,413              |
| Advance Recoverable in Cash or Kind or Value to be Received | 26,64,94,843          | 29,81,40,870          |
| <b>Less : Provision on Advances</b>                         | <b>(17,55,78,236)</b> | <b>(18,01,78,236)</b> |
| <b>Total</b>  | <b>9,26,16,277</b>    | <b>11,85,64,861</b>   |

## 8 Other Equity

| Particulars                                    | 31-03-2025           | 31-03-2024        |
|--|----------------------|-------------------|
| <b>Surplus in Statement of Profit and Loss</b> |                      |                   |
| Opening balance                                | (2,68,589)           | (38,953)          |
| Net Profit / (Loss) for the year               | (2,73,63,411)        | (2,29,637)        |
| Excess / (Short) of Previous Years             |                      |                   |
| <b>Sub Total</b>                               | <b>(2,76,32,001)</b> | <b>(2,68,589)</b> |
| (-) Utilized for issue of Bonus Shares         | -                    | -                 |
|  | <b>(2,76,32,001)</b> | <b>(2,68,589)</b> |
| <b>Share Premium</b>                           |                      |                   |
| Opening Balance                                | 4,17,500             | 4,17,500          |
| Addition during the year                       | -                    | -                 |
| Less :Adjustment on Amalgamation               | -                    | -                 |
| Closing Balance                                | 4,17,500             | 4,17,500          |
| <b>Total</b>                                   | <b>(2,72,14,501)</b> | <b>1,48,911</b>   |

## 9 Short Term Borrowings

| Particulars      | 31-03-2025       | 31-03-2024       |
|------------------|------------------|------------------|
| <b>Unsecured</b> |                  |                  |
| From Director    | -                | -                |
| From Corporate   | 13,35,000        | 60,60,000        |
| <b>Total</b>     | <b>13,35,000</b> | <b>60,60,000</b> |

## 10 Trade Payables

| Particulars   | 31-03-2025         | 31-03-2024      |
|---------------|--------------------|-----------------|
| Trade Payable | 1,99,67,695        | 1,38,433        |
| <b>Total</b>  | <b>1,99,67,695</b> | <b>1,38,433</b> |

(a) The ageing schedule of financial year 2022-23 is given below for Trade payables due for Payment:

| Particulars  | Outstanding for following periods from due date of payment. |                   |                    |                   |                    |
|--------------|---|-------------------|--------------------|-------------------|--------------------|
|              | Less than 1 year  | 1 year to 2 years | 2 years to 3 years | More than 3 years | Total              |
| i) Others    | 1,99,67,695   |                   | -                  | -                 | 1,99,67,695        |
| <b>Total</b> | <b>1,99,67,695</b>  |                   | <b>-</b>           | <b>-</b>          | <b>1,99,67,695</b> |

## 11 Other Current Liabilities

| Particulars        | 31-03-2024      | 31-03-2023      |
|--------------------|-----------------|-----------------|
| Audit Fees Payable | 25,000          | 25,000          |
| Expenses Payable   | 3,250           | 39,250          |
| Salary Payable     | -               | 35,000          |
| Other Payable      | 1,15,000        | 44,307.73       |
| <b>Total</b>       | <b>1,43,250</b> | <b>1,43,558</b> |

## 12 Short Term Provisions

| Particulars         | 31-03-2024      | 31-03-2023      |
|---------------------|-----------------|-----------------|
| <b>Others</b>       |                 |                 |
| - Provision for Tax | -               | -               |
| - TDS Payable       | 2,16,825        | 1,52,133        |
| <b>Total</b>        | <b>2,16,825</b> | <b>1,52,133</b> |

**13 Revenue from Operations**

| Particulars                  | 30-09-2024         | 31-03-2024         |
|------------------------------|--------------------|--------------------|
| Sale of MSO                  | 2,81,28,210        | -                  |
| Sale of Gift Cards           | -                  | 1,56,50,000        |
| Less : Discount on Gift Card | 0                  | 0                  |
| <b>Total</b>                 | <b>2,81,28,210</b> | <b>1,56,50,000</b> |

**14 Other Income**

| Particulars                | 30-09-2024       | 31-03-2024    |
|----------------------------|------------------|---------------|
| Bad Debt Recovered         |                  | 85,452        |
| Interest received on Loans | 37,60,837        | 8,438         |
| <b>Total</b>               | <b>37,60,837</b> | <b>93,890</b> |

**15 Purchases of Stock in Trade**

| Particulars                  | 30-09-2024         | 31-03-2024         |
|------------------------------|--------------------|--------------------|
| Purchases of Goods           | 2,81,96,575        | -                  |
| Purchase of Gift Card        | -                  | 1,56,50,000.00     |
| Less : Discount on Gift Card | -                  | -                  |
| <b>Total</b>                 | <b>2,81,96,575</b> | <b>1,56,50,000</b> |

**16 Employee Benefit Expenses**

| Particulars            | 30-09-2024      | 31-03-2024      |
|------------------------|-----------------|-----------------|
| Salary and Wages       | 4,10,000        | 6,45,448        |
| Staff Welfare Expenses | -               | -               |
| <b>Total</b>           | <b>4,10,000</b> | <b>6,45,448</b> |

**17 Finance Cost**

| Particulars   | 30-09-2024       | 31-03-2024      |
|---------------|------------------|-----------------|
| Interest Paid | 11,89,439        | 5,94,309        |
| <b>Total</b>  | <b>11,89,439</b> | <b>5,94,309</b> |

**18 Other Expenses :**

| Particulars                           | 30-09-2024         | 31-03-2024      |
|---------------------------------------|--------------------|-----------------|
| Advertisement Expenses                | 23,490             | 31,793          |
| AMC Expenses                          | -                  | -               |
| Bank Charges                          | 4,749.50           | 103.25          |
| Conveyance Expenses                   | 16,000             | 20,780          |
| Rate and taxes                        | 37,46,390.00       | 40.00           |
| Listing Fees and Other Expenses       | 28,68,362          | 1,77,807        |
| Legal & Professional Charges          | 1,80,845           | 5,43,169        |
| Printing & Stationery                 | -                  | -               |
| Office Expenses                       | 44,781             | 6,499           |
| Office Rent                           | 1,00,000           | -               |
| Reimbursement Expenses                | -                  | 15,000          |
| TDS Interest                          | 3,127              | -               |
| Property Investment Loss              | 2,24,00,000        | -               |
| ROC Fees                              | 43,699             | 53,574          |
| Payment to Auditor (Refer Note Below) | 25,000             | 25,000          |
| <b>Total</b>                          | <b>2,94,56,444</b> | <b>8,73,765</b> |

**Note on payment to Auditor**

|                            |               |               |
|----------------------------|---------------|---------------|
| a. for Statutory Audit Fee | 25,000        | 25,000        |
| <b>Total</b>               | <b>25,000</b> | <b>25,000</b> |

Significant accounting policies and the accompanying notes form an integral part of these financial statements.

**19 Earning Per Equity Shares**

| Particulars                  | As At Sep 30, 2024 | As At March 31, 2024 |
|------------------------------|--------------------|----------------------|
| Earning                      | (2,73,63,411)      | (20,19,632)          |
| Number of shares             | 10,250             | 10,250               |
| Earning per shares:- Basic   | (2,669.60)         | (197.04)             |
| Earning per shares:- Diluted | (2,669.60)         | (197.04)             |

**KALPA COMMERCIAL LIMITED**  
(CIN: L74899DL1985PLC022778)

Regd. Off: First Floor, 984 Pocket C, IFC Ghazipur Paper Market, East Delhi, Delhi, India, 110096.

Email-Id: infokalpa2@gmail.com;

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

**ATTENDANCE SLIP**

|  |  |
|--|--|
| Regd. Folio No./DP Id No.*/Client Id No.*<br>(*Applicable for investor holding shares in electronic form.) |  |
| No. of Shares held   |  |
| Name and Address of the First Shareholder (IN BLOCK LETTERS)   |  |
| Name of the Joint holder (if any)  |  |

I/we hereby record my/our presence at the 40th Annual General Meeting of Kalpa Commercial Limited held on Saturday, 27th day of September, 2025, at 10:00 AM at the Registered Office of the Company at First Floor, 984 Pocket C, IFC Ghazipur Paper Market, East Delhi, Delhi, India, 110096.

Member's/Proxy's Name in Block Letters: \_\_\_\_\_

Member's/Proxy's Signature: \_\_\_\_\_

Note: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting. Members are requested to bring their copies of the Annual Report to the AGM.

\_\_\_\_\_ Please tear here \_\_\_\_\_

**PROXY FORM**

**(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 Rules made thereunder)**

|                       |  |
|-----------------------|--|
| Name of the member(s) |  |
| Registered Address    |  |
| E-mail Id             |  |
| Folio No/Client Id    |  |

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

1. Name :  
Address :.....; Signature ....., or failing him;
2. Name :  
Address :.....; Signature , or failing him;
3. Name :  
Address :.....; Signature , or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of Kalpa Commercial Limited held on Saturday the 27th day of September, 2025, at 10:00 AM at the Registered Office of the Company at First Floor, 984 Pocket C, IFC Ghazipur Paper Market, East Delhi, Delhi, India, 110096, to and/or any adjournment thereof in respect of such resolutions as are indicated below:

| Resol. No.        | Resolutions   | Vote (Optional see Note 2) (Please mention no. of shares) |         |         |
|-------------------|---|---|---------|---------|
| Ordinary business |   | For   | Against | Abstain |
| 1                 | Adoption of Audited Financial Statements.   |   |         |         |
| Special business  |   |   |         |         |
| 2                 | To appoint Mr. Hemant (DIN: 11230667) as an Independent Director of the company         |   |         |         |
| 3                 | To appoint Ms. Geetika chawla (DIN: 11230666) as an Independent Director of the company |   |         |         |

|   |   |  |  |  |
|---|---|--|--|--|
| 4 | Alteration of Articles of Association   |  |  |  |
| 5 | To Increase in Authorized Share Capital of The Company And Alteration of Capital Clause of The Memorandum of Association of The Company                   |  |  |  |
| 6 | To Approve the Increase in Borrowing Limit Under Section 180(1)(C) of the Companies Act 2013  |  |  |  |
| 7 | To consider and approve the Appointment of M/s Prakash Chander & Associates ((Firm Registration no. S2017de496600) as Secretarial Auditor of the company. |  |  |  |

Signed this \_\_\_\_\_ day of .. \_\_\_\_\_ 2025.

Signature of Shareholder .....

Signature of proxy holder(s)

.....

Affix  
Revenue  
Stamp of  
Re. 1/-.

Note:

1. 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 Annual General meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.