



Kalpa
Commercial Limited

Dated: 18th October, 2017

To,

The Department of Corporate Services
BSE Limited
Phiroze, Jeejeebhoy Towers
Dalal Streets
Mumbai - 400001

Sub: Submission of Annual Report (BSE Scrip Code- 539014)

Dear Sir/Madam,

In reference to captioned subject and in pursuant to regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company **Kalpa Commercial Limited** (hereinafter referred as "**the Company**") is hereby submitting the annual report of the Company along with Form A (unmodified opinion), which was being approved and adopted in the Annual General Meeting of the Company held on 29th September, 2017.

Please take note of the same and do the needful.

For Kalpa Commercial Limited

For KALPA COMMERCIAL LIMITED



Tejas Abhirambhai Nathwani
Managing Director

DIN: 07898111

Add: Shree Maa, Ambaji Kadava Plot-1,
NEAR dhArm Bhakti Complex, Rajkot-360001

Place: New Delhi

KALPA COMMERCIAL LIMITED





CIN : L74899DL1985PLC022778

Regd. Off : 301, Neelkanth Chamber-II, Plot No. 14, Local Shopping Complex, Saini Enclave,
Delhi-110092, Ph.: 01165260012, Email : info@kalpacommercial.in
Website : www.kalpacommercial.in



FORM A

Declaration

Name of the Company	Kalpa Commercial Limited
Annual financial Statement for the Financial Year ended	31 st March, 2017
Type of Audit observation	Un qualified
Frequency of observation	N.A.
To be signed by:	
<ul style="list-style-type: none">Mr. Tejas Abhirambhai Nathwani Managing Director DIN: 07898111	<p>For KALPA COMMERCIAL LIMITED</p> <p> Director</p>
<ul style="list-style-type: none">Auditor of the Company M/s. Sudhir Agarwal & Associates Chartered Accountants FRN:509930C	<p> </p>
<ul style="list-style-type: none">Mr. Parag Mittal Chairman of Audit Committee DIN: 03091446	<p>For KALPA COMMERCIAL LIMITED</p> <p> Director</p>

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Kalpa
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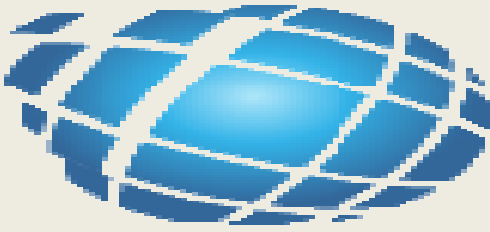
KALPA COMMERCIAL LIMITED

CIN: L74899DL1985PLC022778

REGD. OFFICE: 301, NEELKANTH CHAMBERS-II, PLOT NO.14, LSC SAINI ENCLAVE, DELHI
110092 IN

PH.: 011-65260012. EMAIL ID: INFO@KALPACOMMERCIAL.IN

ANNUAL REPORT 2016-17



Kalpa
Commercial Limited

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ANNUAL REPORT 2016-17

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Annual General Meeting	
Date	29 th September, 2017
Day	Friday
Time	03:00 PM
Place	Hotel Aura Grand Residency 439, Jagriti Enclave, New Delhi - 110092

CORPORATE INFORMATION

<p>BOARD OF DIRECTORS Mr. Tejas Abhirambhai Nathwani Chief Financial Officer & Director DIN: 07898111</p> <p>Mr. Parag Mittal Independent Director DIN: 03091446</p> <p>Mrs. Anjana Devi Independent Director DIN: 06845314</p> <p>Mr. Kuldeep Singh Non- Executive Director DIN: 03188652</p>	<p>BANKERS OF THE COMPANY HDFC Bank Ansari Road, Daryaganj-110002</p> <p>REGISTRAR AND SHARE TRANSFER AGENTS M/s Skyline Financial Services Private Limited 1st Floor, D-153A, Okhla Industrial Area, Phase I, New Delhi Pin Code 110 020, INDIA Tel No. 011 2681 2682, 6473 2681</p> <p>LISTED AT BSE Limited</p>
<p>AUDITORS M/s. Amit Manoj & Co. Chartered Accountants 1030 Roots Tower, Laxmi Nagar, New Delhi- 110092 Tel No. 011 42657984</p>	<p>COPORATE IDENTIFICATION NUMBER L74899DL1985PLC022778</p> <p>REGISTERED OFFICE 301, Neelkanth Chambers-II, Plot No.14, LSC Saini Enclave, Delhi 110092 IN Tel. No. 011-65260012</p>
<p>SECRETARIAL AUDITORS N S & Associates Company Secretaries CS Nagendra Singh Laxmi Nagar, Delhi Tel No. +91 - 9990418389</p>	<p>EMAIL ID AND WEBSITE: Company and Investor Grievances: - info@kalpacommercial.in</p> <p>Website :- www.kalpacommercial.in</p>

NOTICE OF ANNUAL GENERAL MEETING

R.O.: 301, Neelkanth Chambers-II, Plot No.14, LSC Saini Enclave, Delhi 110092

Tel. No. 011 6526 0012, Email Id: info@kalpacommercial.in,

Website: www.kalpacommercial.in CIN: L74899DL1985PLC022778

NOTICE is hereby given that the Annual General Meeting of Kalpa Commercial Limited will be held on Friday, 29th Day of September, 2017 at 03:00 P.M at Hotel Aura Grand Residency, 439, Jagriti Enclave, New Delhi-110092 INDIA, to transact the following businesses:

ORDINARY BUSINESSES:

ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and if thought fit, to adopt the financial statements of the Company for the financial year ended on 31st March 2017, including audited Balance Sheet as at 31st March, 2017 and the Profit & Loss Account for the year ended on that date, together with the report of the Directors and Auditors thereon.

ITEM NO. 2 – APPOINTMENT OF DIRECTOR IN PLACE OF THOSE RETIRING

To appoint a director in place of Mr. Kuldip Singh (DIN: 03188652) who retires by rotation and being eligible to offer himself for re-appointment.

ITEM NO. 3 – APPOINTMENT OF AUDITORS

To appoint the auditors of the Company, and to fix their remuneration and to pass the following resolution as an ordinary resolution:

“RESOLVED THAT, pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with second proviso to section 139(2) of companies act 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendation made by audit committee & board of directors at their meeting held on 07.08.2017 appointed M/s Amit Manoj & Co., Chartered Accountants Delhi (Firm’s Registration No. 009905N) as Auditors of the Company due to casual vacancy caused by resignation dated 07.08.2017 of M/s Sudhir Agarwal & Associates having FRN 509930C we.f 07.08.2017 till the conclusion of Annual General Meeting (AGM) to be held in the year 2022, on such remuneration as may be determined by the shareholders in its Annual General Meeting.”

SPECIAL BUSINESSES:

ITEM NO. 4 – APPOINTMENT OF MR. TEJAS ABHIRAMBHAI NATHWANI

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there-under (including any statutory modifications or reenactment thereof for the time being in force), Mr. Tejas Abhirambhai Nathwani (DIN: 07898111), who was appointed as an Additional Director of the Company w.e.f. August 11, 2017 in terms of Section 161(1) of the Companies Act, 2013 to hold office up-to the date of this Annual General Meeting, who has given his consent to act as Director and is not being disqualified from being acting as the Director of the Company, be and is hereby appointed as an Executive Director of the Company;

FURTHER RESOLVED THAT, the Board of Directors of the Company be and is hereby authorised to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and to take such other steps as may be necessary in this regard.”

ITEM NO. 5 – APPOINTMENT OF & PAYMENT OF REMUNERATION TO MR. TEJAS ABHIRAMBHAI NATHWANI AS MANAGING DIRECTOR OF THE COMPANY PURSUANT TO SECTION 196, 197 OF COMPANIES ACT 2013

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

“**RESOLVED THAT**, pursuant to the provisions of Section 2(54), 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules framed there under (including any statutory modification(s) or reenactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of other Government authority/agency/board, if any, the consent of the members of the Company be and is hereby accorded for the appointment of Tejas Abhirambhai Nathwani (DIN: 07898111) as Managing Director of the Company for a period of Five years with effect from 11th day of August, 2017 on the remuneration, terms and conditions as recommended by the nomination and remuneration committee and as set out in the explanatory statement annexed to the notice.

FURTHER RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules framed there-under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Government authority/agency/board, if any, approval of the members of the Company be and is hereby accorded to pay overall remuneration of Rs. 5,00,000/- (Rupees Five Lacs only) per annum to Tejas Abhirambhai Nathwani (DIN: 07898111) Managing Director of the Company, the details of which are given in the Explanatory Statement annexed hereto.

FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the terms and conditions of appointment of Tejas Abhirambhai Nathwani (DIN: 07898111), Managing Director of the Company including the components of the above mentioned remuneration payable to him subject to the said overall cap of remuneration.

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the above resolution.”

**301, Neelkanth Chambers-II, Plot
No.14, LSC Saini Enclave, Delhi
110092**

**Place: New Delhi
Dated: 04.09.2017**

**By Order of the Board
For Kalpa commercial limited**

**Sd/-
Tejas Abhirambhai Nathwani
Managing Director
DIN: 07898111**

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Tejas Abhirambhai Nathwani (DIN: 07898111) was appointed as an Additional Director of the Company at the meeting of the Board of Directors of the Company held on 10th day of August, 2017. In terms of the provisions of Section 161(1) of the Companies Act, 2013, he holds office of Director up-to the date of ensuing Annual General Meeting, who has given his consent to act as Director and is not being disqualified from being acting as the Director of the Company, and the Company has received from him (1) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (2) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013. The Board is of the opinion that his appointment, if made, will prove beneficial for the development and growth of the Company. The Board recommends the resolution as set out in the Notice for the consideration and approval of the members at the Annual General Meeting.

No director, key managerial personnel or their relatives, except Tejas Abhirambhai Nathwani, to whom the resolution relates, is interested or concerned in the resolution. The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

ITEM NO. 5

The Board of Directors of the Company at their meeting held on 10th day of August 2017 has appointed Mr. Tejas Abhirambhai Nathwani (DIN: 07898111) as a Managing Director and Chief Financial Officer for a period of Five year from 11th August 2017. Having regards to the dynamic Business situation and the expansion programs on anvil it is thought fit and proper to appoint a Managing Director who shall be responsible for taking care of the day to day activities of the Business of the Company. The terms & conditions are mentioned in appointment letter which is available for public inspection at registered office of the Company during business hours.

Information as required by Schedule V of Companies Act, 2013 are reproduced below:

General Information	
1. Nature of Industry	Dealing in fabrics Business
2. Date or expected date of commencement of production	Not Applicable
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4. Foreign investments or collaborations, if any	Not Applicable
Information about the appointee	
1. Background details	Tejas Abhirambhai Nathwani aged 25 years. He has an experience of more than 4 years in the Garments and Textile Business.
2. Past remuneration	NIL
3. Job profile and his suitability	Mr. Tejas Abhirambhai Nathwani is responsible for all Operations of the Company.

	He is suitable person for the designation offered to him as he has considerable and rich experience about the business in which Company is engaged in.
4. Remuneration proposed	As mentioned in the notice, the remuneration payable has been approved by the Board of Directors. The proposed overall remuneration is upto Rs. 5,00,000/- per annum including all benefits and perquisites as mentioned in the notice.
5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	Commensurate with the size and the operations of the Company and the profile of the appointee, the responsibilities shouldered on him and the industry bench marks, the remuneration proposed to be paid is reasonable
6. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	No pecuniary relationship with the Company.
Other Information	
1. Reasons of Loss or Inadequate profit	Due to restructuring activities happened in the Company a couple of years back i.e. Amalgamation of Freesia Construction Private Limited (Transferor Company) with Kalpa Commercial Limited (Transferee Company) and shares of the Company were listed on BSE under direct listing scheme. The Administration and legal expenses has been increased resulting into lower profits than previous year.
2. Steps taken or proposed to be taken for improvement	The Board of Directors is trying to increase its operations in other geographical regions.
3. Expected increase in productivity and profits in measurable terms	The Board of Directors has taken effective steps for increasing the profitability of the Company.

Mr. Tejas Abhirambhai Nathwani is holding nil (0.00%) shareholding in the Company. Mr. Tejas Abhirambhai Nathwani to whom the resolution relates is interested or concerned in the proposed resolution other than Tejas Abhirambhai Nathwani, no director, key managerial personnel or their relatives are interested. The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

301, Neelkanth Chambers-II, Plot no.14, LSC Saini Enclave, Delhi 110092

**Place: New Delhi
Dated: 04.09.2017**

**By Order of the Board
For Kalpa commercial limited**

**Sd/-
Tejas Abhirambhai Nathwani
Managing Director
DIN: 07898111**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Corporate members are requested to send to the Company, a duly certified copy of the Board Resolution, authorizing their representative to attend and vote at the Annual General Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 23th day of September, 2017 to Friday, 29th day of September, 2017 (both days inclusive).
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Member having physical shares are requested to notify immediately any change in their registered address with the postal identity number and quoting their folio number. The members holding shares in demat form are required to update their address through their depositories.
6. The Members are requested to write their folio number/ DP ID/Client ID in the attendance slip for attending the meeting.
7. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
8. The Register of Director's and Key Managerial Personnel and their shareholding, maintained under Section 170 and Register of Contract or arrangement in which director are interested maintained under section 189 of the Companies Act, 2013 will be available for Inspection by the Members at the Annual General Meeting.
9. A route map showing directions to reach the venue of the AGM is given along with this Annual Report as per the requirement of the "Secretarial Standards - 2" on General Meetings.
10. Please note that in accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them. Members desirous of making nominations may procure the prescribed form SH-13 from the Registrar & Share Transfer Agents, skyline Financial Services Private Limited and have it duly filled, signed and sent back to them, in respect of shares held in physical form. Members holding shares in dematerialised mode should file their nomination with their Depository Participant (DP).
11. As a measure of economy and a step toward green initiative, Members are requested to bring their copy of Annual Report to the meeting. Members/ Proxies should bring the attendance slip duly filled in and signed for attending the meeting.
12. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.
13. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s). Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.

14. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The e-voting period will commence at 09.00 a.m. on Tuesday, 26th September, 2017 and will end at 5.00 p.m. on Thursday, 28th September, 2017. The Company has appointed Mrs. Harpreet Parashar, Practicing Company Secretary, having Membership No. F9086 to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given note no. 17.
15. The facility for voting through ballot will also be made available at the AGM, and members attending the AGM who have not already cast their vote by remote e-voting will be able to exercise their right at the AGM. Shareholders who have not cast their vote electronically, by remote e-voting may only cast their vote at the AGM through ballot paper.
16. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company and copies thereof shall also be made available for inspection in physical or electronic form at the registered Office of the Company during office hours on all working days, except Saturdays, between 11.00 a.m. to 1.00 p.m. up to and inclusive of the date of the Annual General Meeting also such documents are available at the meeting.
17. In terms of Section 108 of the Companies Act, 2013 Read with the rule 20 of the Companies (Management & Administration) Rules, 2014 it is mandatory on the part of the Company to provide e-Voting facility. Company is providing facility for Voting by electronic means and the business may be transacted through such voting.

The instructions for members for voting electronically are as under:-

- i. The voting period begins on Tuesday, 26th September 2017 at 09.00 AM and ends on Thursday, 28th September 2017 at 5.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 22nd September 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iii. Click on Shareholders.
- iv. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Folio number / Client ID in the PAN field. • In case the Folio Number/Client ID is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Folio/ Client ID 1 then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account in DD/MM/YYYY format.

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN of *Kalpa Commercial Limited* on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Note for Non-Individual Shareholders & Custodians:
- o Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - o A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - o After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - o The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - o A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write Z an email to helpdesk.evoting@cdslindia.com.

**301, Neelkanth Chambers-II, Plot
no.14, LSC Saini Enclave, Delhi 110092**

**By Order of the Board
For Kalpa Commercial Limited**

**Place: New Delhi
Dated: 04.09.2017**

**Sd/-
Tejas Abhirambhai Nathwani
Managing Director
DIN: 07898111**

REPORT OF BOARD OF DIRECTORS

Dear Members,

Directors of the company are pleased to present the Annual Report on the business and operation of the Company, along with Audited Accounts, for the financial year ended 31st March, 2017

FINANCIAL HIGHLIGHTS

(Rs. In Lacs)

Details	Year Ended 31.03.2017	Year Ended 31.03.2016
Total Revenue	579.59	527.19
Expenditure	564.16	510.42
Depreciation	-	-
Exceptional Items	-	-
Profit/(Loss) before Tax	15.42	16.78
Profit/(Loss) after Tax	10.65	11.60

Financial Performance:

During the year under review, your company has generated Rs. 526.91 Lakhs revenue from operations as compared to Rs. 464.08 Lakhs in financial year 2015-16. In the Year 2016-2017, the company performed very well in current financial year, board of Directors, individually and collectively committed to maintain the same pace of growth in the profits of company in near future.

SHARE CAPITAL

The issued, subscribed and paid up capital of the Company is Rs 102,500,000 (Rupees Ten Crore Twenty Five Lakhs) divided into 102,500, 00 (One Crore Two Lacs Fifty Thousands) equity shares of Rs 10 each. There has been no change in the share capital of the Company during the year.

DIVIDEND

In view of the inadequate profits and requirement of the funds for expansion and growth plans, The Board of Directors does not recommend any Dividend.

TRANSFER TO RESERVES

The profits transferred and other additions to reserves are as follows:

Amount in Rs.

Particulars	31/03/2017	31/03/2016
Securities Premium Account		
Opening Balance	492,500,000	492,500,000
Addition during the year	-	-
Adjustment on amalgamation	(75,000,000)	(75,000,000)
Closing Balance	417,500,000	417,500,000
Surplus in Statement of Profit and Loss		
Opening balance	4,218,521	3,058,432
(+) Net Profit for the year	1,065,733	1,160,089
Closing Balance	5,284,254	4,218,521
Grand Total	422,784,255	421,718,522

AUDITORS

The Members of the Company had at its Annual General Meeting held on 30th September 2015 approved the appointment of M/s. Sudhir Agarwal & Associates, Chartered Accountants having registration No. 509930C as the Statutory Auditor of the Company, till the conclusion of ensuing Annual General Meeting (AGM). However the said Auditors resigned w.e.f. 07.08.2017. The said Auditors have furnished resignation letter to the company.

On the recommendation made by Audit committee to board of directors, the board recommended appointed M/s Amit Manoj & Co., Chartered Accountants, Firm Registration No. 009905N on 07.08.2017 as the Statutory Auditors of the Company till the conclusion of next five Annual General Meetings of the company to be held till 2022.

As required under Section 139 of the Companies Act, 2013, the Company has obtained a written consent from the Auditors to such continued appointment and also a certificate from them to the effect that their appointment, if ratified, would be in accordance with the conditions prescribed under the Companies Act, 2013 and the rules made thereunder, as may be applicable.

AUDITORS' REPORT

The Auditors' report on the financial statement for the financial year 2016-17 is self explanatory. Auditors report is attached herewith Annual Report.

SECRETARIAL AUDITOR

The Board of Directors has appointed N S & ASSOCIATES, to conduct Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2016-17. The Secretarial Audit Report is annexed herewith and marked as **Annexure III** to this Report.

CHIEF FINANCIAL OFFICER

Pursuant to the provisions of Section 203 of the Companies Act, 2013 and subject to rule 8 of (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board of Directors appointed Mr. Saurabh Jain, Chief Financial Officer of the company but due to resignation of Mr. Saurabh Jain, board of directors appointed Mr. Tejas Abhirambhai Nathwani as chief financial officer of the Company.

CORPORATE GOVERNANCE REPORT

The directors of the company are committed to adopt best practices for corporate governance, disclosure standard and enhanced shareholder value while protecting the interest of all other stakeholders including clients, its employee. This has enabled your Company to earn the trust and goodwill of its investors, business partners, employees and the communities in which it operates. The report on Corporate Governance and the certificate from the Statutory Auditors regarding compliance with the conditions of Corporate Governance have been furnished in the Annual Report and form a part of the Annual Report in **Annexure I** to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis, forming part of this report, as required under regulation 34(2)(e) SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is attached in **Annexure II** to this Report.

BOARD EVALUATION

To increase transparency and efficiency of the board of directors, the board himself carried out an annual evaluation of its own performance and individual directors pursuant to the provisions of the Companies Act, 2013. The performance of the Board was evaluated by the Board on the basis of the criteria such as the Board composition and structure, effectiveness of Board process, information and functioning etc. The Board and Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of individual director to the Board and committee meetings like preparedness on the issue to be discuss meaningful and constructive contribution and inputs in

meetings, etc. In a separate meeting of independent directors, performance of non-independent director, performance of the Board as a whole and performance of Chairman was evaluated.

NOMINATION & REMUNERATION POLICY

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration as required under Section 178 of the Companies Act, 2013. The Nomination & Remuneration Policy of the Company is annexed herewith and marked as **Annexure IV** to this Report.

RISK MANAGEMENT

The Company has a Risk Management Manual in place that defines the policies, lays out the strategies and methodology to decide on the risk taking ability of the organization.

The Company constantly reviews its exposure to various types of risk, whether it be regulatory, operational, environmental, financial or political. The Company has in place adequate systems to ensure compliance with all regulatory and statutory matters reviews the same on a periodic basis and takes appropriate corrective action when necessary.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended 31st March, 2017 and state that:

- a. in the preparation of the annual accounts for the financial year ended on 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES

During the year under review no employee is covered as per rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, therefore no statement is required be given showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are not applicable.

PARTICULARS OF REMUNERATION

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17: cant be calculated as no remuneration has been given to any Director during the relevant year.

ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2016-17: NIL

iii) The percentage increase in the median remuneration of employees in the financial year 2016-17:

iv) The number of permanent employees on the rolls of company: 8

v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

	Amount in Lacs		
	2016-17	2015-2016	Increase/Decrease in %
Average Salary of Employee other than key Managerial Personnel (Per Annum basis)	2.55	2.22	0.33
Managing Director/Director (Per Annum basis)	NIL	NIL	NIL
CFO	NIL	NIL	NIL
Company Secretary (Per Annum basis)	NIL	NIL	NIL

vi) The key parameters for any variable component of remuneration availed by the Directors:

The key parameters for the variable component of remuneration, if any, availed by the Directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Nomination & Remuneration Policy framed for Directors by the company.

vii) Affirmation that the remuneration is as per the remuneration policy of the Company:

All the directors are hereby jointly and individually affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

INTERNAL FINANCIAL CONTROL

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

LISTING ON THE STOCK EXCHANGE

The Company's shares are listed with **BSE Limited** and the Company has paid the necessary listing fees for the Financial Year 2017-18.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There were no contracts or arrangements entered into by the Company in accordance with the Section 188 of the Companies Act, 2013. There were no related party transactions.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board can be accessed on the Company's website at the link: www.kalpacommercial.in

The details of the transactions with related party are provided in the accompanying financial statements.

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following substantive Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee

DISCLOSURES:

A) EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as **Annexure-V** to this Report.

B) MEETINGS OF THE BOARD

During the financial year ended March 31, 2017, 9 (Nine) meetings of the Board of Directors were held as against the statutory minimum requirement of 4 (Four) meetings as per provision of section 173 of

Companies Act, 2013. None of the two Board Meetings have a gap of more than 120 days between them. The dates of board meeting are mentioned below:

Sr. No.	Date
1.	11.04.2016
2.	28.05.2016
3.	30.05.2016
4.	12.08.2016
5.	03.09.2016
6.	14.11.2016
7.	16.01.2017
8.	21.01.2017
9.	14.03.2017

C) VIGIL MACHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Companies Act, 2013, the Board of Directors has adopted a vigil mechanism/whistle blower policy of the Company. The policy provides a framework for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or

Violation of the Company's code of conduct or ethics policy. Protected disclosures can be made by a whistle blower through an email or to the Chairman of the Audit Committee. The vigil mechanism/whistle blower policy can be accessed on the Company's website at the link: www.kalpacommercial.in

D) DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company strictly adopted zero tolerance policy towards sexual harassment at workplace and during the year under review, your Board has constituted an Internal Complaints Committee to consider and redress complaints of sexual harassment & also adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2016-17, the Company has received no complaints on sexual harassment.

E) PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITY PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided are provided in the financial statements of the company; please refer financial statement for the same.

F) GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. The Managing Directors of the Company did not receive any remuneration or commission from subsidiary.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

SUBSIDIARY COMPANY

Kalpa Commercials Limited does not have any Subsidiary Company/ies.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO.

Information required to be given pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Director's report for the year ended 31st March, 2017 are given below :

A. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

(i) THE STEPS TAKEN OR IMPACT ON CONSERVATION OF ENERGY; The Company as well as Board of Directors are conscious about its responsibility to conserve energy, power and other energy sources wherever possible. We emphasis towards a safe and clean environment and continue to adhere to all regulatory requirements and guidelines.

(ii) THE STEPS TAKEN BY THE COMPANY FOR UTILIZING ALTERNATE SOURCES OF ENERGY; The Company has been taking energy saving measures viz., Use of energy saver electrical equipments, LED fittings are provided inside the building for common area lighting in the projects of the Company, Efficient ventilation system in offices and the projects of the Company.

(iii) THE CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS; Your company has nil capital investment on energy conservation equipments.

(B) Technology absorption-

(i) The efforts made towards technology absorption; N.A.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution; N.A.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - N.A.

(a) The details of technology imported:

(b) The year of import:

(c) Whether the technology been fully absorbed:

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) The expenditure incurred on Research and Development. N.A.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO.

Details of Foreign Exchange, earnings and Outgo are given as below:-

	Year 2016-2017 (Amount)	Year 2015-2016 (Amount)
Foreign Exchange earning	Nil	Nil
Foreign Exchange outgoing	Nil	Nil

APPRECIATION

Directors wish to place on record their deep thanks and gratitude to;

a) The Government as well as their respective Departments connected with the business of the Company, Banker of the Company, Shareholders, Suppliers as well as other Institutions for their co-operation and continued support.

b) The Board also takes this opportunity to express its sincere appreciation for the efforts put in by the officers and employees at all levels in achieving the results and hopes that they would continue their sincere and dedicated endeavour towards attainment of better working results during the current year.

**301, Neelkanth Chambers-II, Plot
no.14, LSC Saini Enclave, Delhi
110092**

**By Order of the Board
For Kalpa commercial limited**

**Place: New Delhi
Dated: 31.08.2017**

**Sd/-
Tejas Abhirambhai Nathwani
Managing Director
DIN: 07898111**

**Sd
Parag Mittal
Director
DIN: 03091446**

**ANNEXURE [I] TO BOARD OF DIRECTORS' REPORT
REPORT ON CORPORATE GOVERNANCE**

Company's view point on Corporate Governance:

Kalpa Commercial Limited believes that good Corporate Governance is essential to achieve long term corporate goals and enhance stakeholders' value, therefore board of directors are committed to comply with all compliance relating to corporate governance report Our Corporate Governance is based on principle of equity, fairness, integrity, transparency, accountability and commitment to value. Your Company has adopted best practices for corporate governance, disclosure standard and enhanced shareholder value while protecting the interest of all other stakeholders including clients, suppliers and its employee.

BOARD OF DIRECTORS:

The Board of Directors is an optimum combination of professionalism experiencing executive and Non Executive Independent Directors formed by the shareholders, provides and evaluates the strategic directions of the Company; formulates and reviews management policies, serves and protects the overall interests of shareholders to ensure long-term value creation for stakeholders.

Composition:

At present, the Board of Directors are comprised of 4 Directors, of whom 1 is Executive Directors viz. Tejas Abhirambhai Nathwani and 3 are Non Executive Independent Director viz. Mr. Kuldip Singh, Mr. Parag Mittal and Mrs. Anjana Devi. In order to promote gender diversity, Company has a woman director on the Board.

Composition of Board:

As on March 31, 2017, the Board of Directors of the Company consists of four Directors, out of which three are independent Directors and one is Managing Director

BOARD MEETINGS: During the financial year 2016-17, six (6) meetings of the Board of Directors were held and attendance of the Directors in these meetings were as follows:-

Name of Director	Category	No. of Board Meeting attended	Last Annual General Meeting attended	No. of Membership/ chairmanship of Board committees in other Companies	
				Member	Chairman
Mr. Saurabh Jain*	Managing Director	6	Yes	2	0
Mr. Kuldip Singh	Non Executive Director	6	Yes	1	1
Mr. Parag Mittal	Non Executive Independent Director	6	Yes	2	1
Mrs. Anjana Devi	Non Executive Independent Director	6	Yes	0	0
Tejas Abhirambhai Nathwani	Managing Director	0	No	0	0

**Mr. Saurabh Jain resigned as Managing Director of the company w.e.f 11th August 2017 & Mr. Tejas Abhirambhai Nathwani get appointed as additional director w.e.f 11th August 2017*

Meeting of Independent Directors

Pursuant Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 and subject to the provisions of Schedule IV of the Companies Act, 2013, the meeting of the independent directors was held on 25st March 2017 without the attendance of non-independent directors and members of management. All the independent directors of the Company were present at such meeting they reviewed the performance of non-independent directors and the Board as a whole and evaluated the performance of the Chairperson of the Company after considering the views of executive director and non-executive director also discussions were also being held on timeliness of flow of information between the management and directors of the company. At the end of the meeting all the independent directors resolved that chairperson or executive/Non-executive director are performing their duties in the best interest of the company and putting up their well versed knowledge for the benefit of all the stakeholders who are related with company.

Details of the meeting of Independent Director:

Name of the Member Director	Member/Chairperson	No. of Meetings Held	No. of Meetings attended
Parag Mittal	Member	1	1
Anjana Devi	Chairperson	1	1

The Board of Directors formulated the familiarisation programme for independent directors for understanding of their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company. The Company has also adopted a structured programme for orientation and training of independent directors at the time of their joining and on time to time basis so as to enable them to understand the Company's operations, business, industry and environment. The familiarisation programme is available on the Company's official website under the link : www.kalpacommercial.in

COMMITTEE OF BOARD OF DIRECTORS

The Company has constituted three (3) Board level Committees in accordance with the provision of Regulation 18, 19, 20 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015.

1. Audit Committee (Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015)

The role and the terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 of the Listing Agreement entered with BSE Limited (BSE). The terms of reference of the Committee are wide enough to cover the matters specified for Audit Committee



Presently, the Audit Committee comprises of three (3) Directors amongst which two (2) are Independent Non-Executive Directors namely Mr. Kuldip Singh, Mr. Parag Mittal and one is Managing Director namely Tejas Abhirambhai Nathwani. All the members of the Audit Committee possess sound knowledge on accounts, audit, finance, internal controls etc. Mr. Parag Mittal is heading the Committee

During the financial year 2016-17, 4 (four) Audit Committee meetings were held on 25th May, 2016, 10th August, 2016, 6th November 2016 and 12th February 2017. Necessary quorum was present for all the meetings. The time gaps between any two Audit Committee meetings were not more than four months.

Attendance of each Member at the Audit Committee meeting held during the year:

Name of the Member Director	No. of Meetings Held	No. of Meetings attended
Mr. Kuldip Singh	4	4
Mr. Parag Mittal	4	4
Mr. Saurabh Jain	4	4
Mr. Tejas Abhirambhai Nathwani	NA	NA

Notes:

- Mr. Saurabh Jain resigned as Managing Director & Mr. Tejas Abhirambhai Nathwani appointed as managing director & member of committee w.e.f. 11th August 2017.

The Audit Committee also overlooks and reviews on the functioning of a vigil mechanism and reviews the finding of investigation into cases of material nature and actions taken in respect thereof and chairperson of audit committee Mr. Kuldip Singh is also the chairperson of vigil mechanism.

2. Nomination and Remuneration Committee



Regulation 19 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the Nomination and Remuneration Committee of the Company was constituted to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 as well as requirement of Listing Agreement with Stock Exchanges.

Pursuant to the provisions of the Section 178 of the Companies Act, 2013 and

During the financial year 2016-17, 3 (three) Meeting Nomination and Remuneration Committee meetings were held on 30th May, 2016, 02nd September 2016 and 28th December 2016. Necessary quorum was present for all the meetings. The time gaps between any two Audit Committee meetings were not more than four months.

The composition of the Committee is as under:

Name of the Member Director	No. of Meetings Held	No. of Meetings attended
Mr. Kuldip Singh	3	3
Mr. Parag Mittal	3	3
Mr. Anjana Devi	3	3

Name of the Member Director	Member/Chairman	No. of Meetings Held	No. of Meetings attended
Mr. Parag Mittal	Chairman	2	2
Mr. Kuldip Singh	Member	2	2
*Mr. Saurabh Jain	Member	1	1

*Mr. Saurabh Jain resigned as Managing Director of the company w.e.f 11th August 2017 & Mr. Tejas Abhirambhai Nathwani get appointed as Additional director w.e.f 11th August 2017

Details of remuneration of directors for the financial year ended 31st March, 2017

Director	Salary	Perquisites and Benefits	Bonus/Commission	Sitting Fees	Total
Executive Director	Nil	Nil	Nil	Nil	Nil
Non Executive Director	Nil	Nil	Nil	Nil	Nil

3. Stakeholders Relationship Committee

The Company has a Stakeholders Relationship Committee to carry out handling of transfer and transmission of shares, issue of duplicate/ re-materialized shares and consolidation and splitting of certificates etc. and handling of shareholders'/investors' grievances. The brief terms of reference of the Committee include redressing of shareholders' and investors' complaints like transfer of

shares, non-receipt of Annual Reports, non-receipt of declared dividends etc. and to expedite the process of share transfer. The Committee also monitors implementation and compliance of the Company's Code of Conduct for prohibition of insider trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Terms of reference

1. To consider and review the queries/complaints received from Share/ Debenture Holders.
2. To take steps to redress queries/ complaints and ensure speedy satisfaction to shareholders/ S investors.
3. With a view to expediting the process of share transfer etc., on fast track basis, the Board has delegated the powers of approving transfer etc. to Company secretary of the Company. However presently she has resigned from the Company now the power has been delegated to Mr. Saurabh Jain of the Company.
4. To work under the control & supervision of the Board of Directors

Meeting and attendance:

The Constitution of the Committee and the attendance of each member of the Committee are given below:

During the year under review no meeting of Stakeholder and relationship were held, as the company is complying law in its true spirit therefore no complaints were received from any stakeholder of the company

Name of the Member Director	Member/Chairman	No. of Meetings Held	No. of Meetings attended
Mr. Parag Mittal	Chairman	Nil	Nil
Mr. Kuldip Singh	Member	Nil	Nil
Mrs. Anjana Devi	Member	Nil	Nil

**Mr. Saurabh Jain resigned as Managing Director of the company w.e.f 11th August 2017 & Mr. Tejas Abhirambhai Nathwani get appointed as additional director w.e.f 11th August 2017*

During the year under review, no complaint was received from the shareholder the Company/Registrar and Share Transfer Agent (RTA) viz. M/s. Skyline Financial Services Private Limited. Presently no complaint is pending so far.

GENERAL BODY MEETINGS

Date and venue of last three Annual General Meeting

Nature of Meeting	Date and Time	Venue	Special Resolution passed
Annual General Meeting	September 30, 2016, 11.00 A.M.	Hotel Aura, 439, Jagriti Enclave, Delhi- 110092	None
Annual General Meeting	September 29, 2015, 10.00 A.M.	Hotel Aura, 439, Jagriti Enclave, Delhi- 110092	None
Annual General Meeting	September 30, 2014 11:00 A:M	Hotel Aura, 439, Jagriti Enclave, Delhi- 110092	None

POSTAL BALLOT

During the year no resolution was passed by the shareholders of the company through the process of Postal ballot.

DISCLOSURES

- There are no materially significant transactions with the related parties which are conflicting with Company's interest.
- No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.
- The Company has not adopted a treatment different from that prescribed in accounting standards. While preparing the financial statements of the Company for the year ended 31st March, 2017, the management has ensured that all Accounting Standards have been properly followed and there has been no deviation from this practice.
- The Company has in place a mechanism to inform the Board members about the risk assessment and mitigation plans and periodical review to ensure that the critical risks are controlled by the executive management through means of a properly defined framework.
- The Company has not come out with any public issue or right issue etc. during the financial year under review.
- The Company has complied with all the applicable requirements of the Listing Agreement with the stock exchanges. The Company has adopted a suitable reporting system on compliances of all major laws applicable to the Company, which is placed before the Board of Directors of the Company at its periodic meeting.
- The Company has not adopted the non-mandatory requirements of the Listing Agreement.

MEANS OF COMMUNICATION

- The Company communicates with the shareholders at large through its Annual report and publication of financial results.
- The Board of Directors of the Company approves and takes on record the Un-audited financial results within prescribed limit in the Listing Regulations and the results are announced to all the stock exchanges where the shares of the company are listed. Further the highlights of the quarterly results in the prescribed Performa are published in the newspapers.
- The financial results are displayed on www.kalpacommercial.in

MD/CFO CERTIFICATION

The Managing Director & CFO of the Company give annual certification on financial reporting and internal controls to the Board in terms of regulation 17(8) OF SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 of the Listing Agreement entered with BSE limited. The annual certificate given by the Managing Director is published in this Report.

GENERAL SHAREHOLDER INFORMATION:

Date & Time	29 th September 2017, 03:00 P.M.
Venue	Hotel Aura Residency , 439, Jagriti Enclave, Delhi- 110092
Financial Year	The Company follows the period of 01 st April to 31 st March, as the financial year.
Date of Book Closure	Saturday, 23 rd September 2017 to Friday, 29 th September 2017
Dividend payment date	Not Applicable, As the Board has not proposed the Dividend
Listing on Stock Exchange	BSE Limited (Scrip Code 539014)
Dematerialization of shares and liquidity	INE059Q01014, as on 31 st March 2017, 84.98% shares were in dematerialised form.
Registrar and Transfer Agents	M/s Skyline Financial Services Private Limited 1st Floor, D-153A, Okhla Industrial Area, Phase I, New Delhi 110020
Outstanding GDRs/ADRs/Warrants or any other convertible instruments	Company does not have any GDRs/ADRs/Warrants or any other Convertible Instruments.
Address of correspondence:	Kalpa Commercial Limited 301, Neelkanth Chambers-II, Plot no.14, LSC Saini Enclave, Delhi 110092 IN , Tel. No. 011-65260012

SHARE TRANSFER SYSTEM

Share transfers in physical form are generally registered within a fortnight from the date of receipt provided the documents are found to be in order. Share Transfer & Shareholders'/ Investors' Grievance Committee and Executive Share Transfer Committee consider and approve the transfer proposals.

The Company affirms that no shareholders' complaint was lying pending as on 31st March, 2017 as per RTA records as well as compliant shown on SCORRS (SEBI PORTAL FOR INVESTORS WHERE THEY CAN FILE COMPLAINT). Requests for dematerialization of shares being in order is generally processed within 21 days of receipt of the request and the confirmation is given to the respective depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

DISTRIBUTION SCHEDULE AS ON 31ST MARCH 2017

	Category	No. of shares held	Percentage of Shareholding
A.	Shareholding of Promoter and Promoter Group		
(1)	Indian	2104000	20.53
(2)	Foreign	0	0.00
	Total	2104000	20.53
B.	Public Shareholding		
(1)	Institutions		
(a)	Mutual Funds/UTI	0	0.00
(b)	Financial Institutions/Banks	0	0.00

(c)	Foreign Institutional Investors	0	0.00
(d)	Any Other	0	0.00
	Sub Total (A)	0	0.00
(2)	Non Institutions		
(a)	Bodies Corporate	1757245	17.14
(b)	Individuals	5894424	57.50
(c)	Any Other	494331	4.83
	Sub Total (B)	8146000	79.47
	Total (A+B)	10250000	100.00

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors/Management Personnel for the financial year 2016-17. The above Annual report has been placed before the Board in its meeting held on 31.08.2017 and the same was approved.

**301, Neelkanth Chambers-II, Plot
no.14, LSC Saini Enclave, Delhi
110092**

**Place: New Delhi
Dated: 31.08.2017**

**By Order of the Board
For Kalpa commercial limited**

**Sd/-
Tejas Abhirambhai Nathwani
Managing Director
DIN: 07898111**

ANNEXURE [II] TO BOARD OF DIRECTORS' REPORT MANAGEMENT DISCUSSION AND ANALYSIS REPORT

IMPACT OF TEXTILE AND FABRICS BUSINESS IN INDIAN ECONOMY

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports with approximately 11 per cent of total exports which amounts to USD 40 Billion (Approximately) vis-à-vis 5.4% of growth from previous year, as we all know India is a labour intensive country and the textiles industry is also labour intensive and is one of the largest employers in India with employment generation of around 40 million and around 60 million employees indirectly with the same industry. The textile industry has two broad segments. First, the un-organised sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organised sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

This Sector contributes about 14% to industrial production, 4% to gross domestic product and 27% to countries foreign exchange inflow. The textiles sector has witnessed a spurt in investment during the last five years. The industry (including dyed and printed) attracted foreign direct investment (FDI) worth Rs 6,710.94 crore (US\$ 1.11 billion) during April 2000 to February 2014.

OUTLOOK

The outlook for the industry and consequently for your company for the coming year is very positive. The company is expected improvement in consolidated margin as EBITDA margin for Brands & Retail Business. The business prospect of the company can be judged with its financials under review period vis-à-vis previous year comparison of the same is highlighted below in tabular form:

Tabular representation:

(Amt. in Lakhs except EPS)

Particulars	2016-2017	2015-2016
Profit and loss before tax	15.42	16.78
Profit and loss after tax	10.65	11.60
EPS	0.10	0.11

With reference to above tabular representation the management of the company is assured that company has much potential and can grow as per the scenario of current market situation.

EFFICIENT INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Adequate internal controls have been laid down by the Company to safeguard and protect its assets as well as to improve the overall productivity of its operations. All the transactions are properly authorized, recorded and reported to the management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The detailed process of review not only ensures reliability of control systems and legal compliances with applicable legislation, defined policies and processes but also reviews efficiency of systems and ensures safeguarding of tangible and intangible assets.

RISK AND CONCERN

The Company is exposed to different types of risks such as credit risk, market risk (including liquidity risk, interest rate risk, operational risk and legal risk). The Company monitors credit and market risks, as well as portfolio and operational risk through the oversight of senior management personnel in each of its business segments. Legal risk is subject to the review of

the Company's legal department and external advisers. The Company is exposed to specific risks in connection with the management of investments and the environment within which it operates. The Company aims to understand measure and monitor the various risks to which it is exposed and to ensure that it adheres, as far as reasonably and practically possible, to the policies and procedures established.

HUMAN RESOURCES

The company is taking various initiatives to increase human resources for better productivity. To save on costs, the company is appointing non-experienced staff and taking initiatives for internal training and development of skills. This will help in enhancing their emotional and intellectual engagement with the company.

FORWARD LOOKING STATEMENT

Statements in this report on Management Discussion and Analysis, describing the company's objectives, projections, expectations or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Domestic consumption, price trends, change in government regulations and tax structure can make a difference in company's performance in future. The company assumes no responsibility in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the company's operations include a downtrend in the real estate sector, significant changes in political and economic environment in India or key financial markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, interest and other costs.

ANNEXURE [III] TO BOARD OF DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017

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

The Members,

Kalpa Commercial Limited

301, Neel Kanth Chambers-II, Plot no.14, LSC
Saini Enclave, Delhi -110092

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Kalpa Commercial Limited** (Hereinafter called the Company) having its registered office at **301, Neel Kanth Chambers-II, Plot No.14, LSC, Saini Enclave, Delhi -110092**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **Kalpa Commercial Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2017** 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Kalpa Commercial Limited** for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- (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 (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
 - (g) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Applicable Secretarial Standards issued by the Institute of Company Secretaries of India;
- (vii) The Listing Agreements entered into by the Company with Stock Exchange(s)

(viii) Other laws:

Fiscal Laws:

- a) Income Tax Act and Rules and regulation made there under to the extent filing of the Return under the Act;
- b) Service Tax Act

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (iii) The Listing Agreements entered into by the Company with the National Stock Exchange Limited and BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to our below observation.

- a. *The Board has appointed Sh. Parag Mittal as an additional Director as on 24.03.2014 of the company which was required to regularize him in the next AGM. Sh. Parag Mittal was regularized as Independent Director by passing resolution in the General Meeting and the same also mentioned in the Board Report (2013-14) as per the Provisions of the companies Act 1956 or any other applicable laws but the concerned form (Form 32) not filed to the Registrar of Companies, which is pending yet now to file as per the applicable provisions of the laws.*

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 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 the 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 except as given in our observation.

Majority decision is carried through unanimously while the dissenting members' views are captured and recorded as part of the minutes.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to our below observation:

- a. *The Board has appointed Sh. Parag Mittal as an additional Director as on 24.03.2014 of the company which was required to regularize him in the next AGM. Sh. Parag Mittal was regularized as Independent Director by passing resolution in the General Meeting and the same also mentioned in the Board Report (2013-14) as per the Provisions of the companies Act 1956 or any other applicable laws but the concerned form (Form 32) not filed to the Registrar of Companies, which is pending yet now to file as per the applicable provisions of the laws.*

We further report 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.

We further report that during the audit period the company has provide details of specific events /actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Place: Delhi

Date: 31.08.2017

**for N S & Associates
Company Secretary**

**Sd/-
CS Nagendra Singh
Proprietor
CP No. 9312
M.No.-8307**

ANNEXURE [IV] TO BOARD OF DIRECTORS' REPORT NOMINATION AND REMUNERATION POLICY

I. GUIDING PRINCIPLES

The Policy ensures that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

II. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of every Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy on Board diversity.

III. FREQUENCY OF THE MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

IV. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

Appointment criteria and qualifications:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure:

Managing Director/Whole-time Director/Manager (Managerial Person):

- The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

Evaluation:

- The Committee shall carry out evaluation of performance of every Director,
- KMP and Senior Management on yearly basis or as when required.

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

V. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

1. General:

- The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.

2. Remuneration to Managerial Person, KMP and Senior Management:

- Fixed pay:
Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force and also depend on the financial position of Company.
- Minimum Remuneration:
If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

- Provisions for excess remuneration:
If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

3. Remuneration to Non-Executive / Independent Director:

- Remuneration / Commission:
The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- Sitting Fees:
The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- Limit of Remuneration /Commission:
Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.
- Stock Options:
An Independent Director shall not be entitled to any stock option of the Company.

VI. REVIEW AND AMENDMENT

- The Committee or the Board may review the Policy as and when it deems necessary.
- The Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- This Policy may be amended or substituted by the Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

ANNEXURE [V] TO BOARD OF DIRECTORS' REPORT

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

AS ON FINANCIAL YEAR ENDED ON 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	L74899DL1985PLC022778
2	Registration Date	12/12/1985
3	Name of the Company	Kalpa commercial limited
4	Category/Sub-category of the Company	Company Limited By Shares Indian Non Government Company
5	Address of the Registered office & contact details	301, Neelkanth Chambers-II, Plot No.14, LSC Saini Enclave, Delhi 110092 IN
6	Whether listed company	Listed at BSE Limited, Scrip Code 539014
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial services Private Limited, D-153A, Okhla Industrial Area, Phase-I, New Delhi 110020, Tel No. 011 26812682,83

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Fabric, Textile	46411	90.91

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	N.A.	N.A.

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2104000	0	2104000	20.53	2104000	0	2104000	20.53	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A) (1)	2104000	0	2104000	20.53	2104000	0	2104000	20.53	0.00
(2) Foreign									
a) NRI	0	0	0	0.00	0	0	0	0.00	0.00

Individuals									
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
TOTAL (A)	2104000	0	2104000	20.53	2104000	0	2104000	20.53	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0		0	0.00	0		0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	904652	206800	1111452	10.84	1550445	206800	1757245	17.14	6.30
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	1807207	800500	2607707	25.44	1220483	708660	1929143	18.82	-6.62
ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lakh	2872048	1070500	3942548	38.46	3431381	533900	3965281	38.68	3.14
c) Others (specify)									
Non Resident Indians	0	0	0	0.00	5	0	5	0.00	0.00
Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	11757	0	11757	0.11	156673	0	156673	1.53	1.41
Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Bodies - D R	0	0	0	0.00	0	0	0	0.00	0.00
HUF	382236	90300	472536	4.61	247953	89700	337653	3.29	-1.32
Sub-total (B)(2):-	5977900	2168100	8146000	79.47	6606940	1539060	8146000	79.47	0.00

Total Public (B)	597790 0	216810 0	814600 0	79.47	660694 0	153906 0	814600 0	79.28	0.19
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	794790 0	230210 0	102500 00	100.0 0	871094 0	153906 0	102500 00	100	0.00

(ii) Shareholding of Promoter								
S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Angoori Devi Aggarwal	1000000	9.76	0.00	1000000	9.76	0.00	0.00
2	Shyam Sunder Agrawal	302000	2.95	0.00	302000	2.95	0.00	0.00
3	Kamlesh Agrawal	200000	1.95	0.00	200000	1.95	0.00	0.00
4	Shefali Agrawal	302000	2.95	0.00	302000	2.95	0.00	0.00
5	Sarita Aggarwal	300000	2.93	0.00	300000	2.93	0.00	0.00

(iii) Change in Promoters' Shareholding							
SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
No Change in Promoters' Shareholding							

(iv) Shareholding Pattern of top ten Shareholders <i>(Other than Directors, Promoters and Holders of GDRs and ADRs):</i>							
SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Topline Fabrics Private Limited						
		01.04.2016	Nil Movement	392,500	3.83	392,500	3.83
		31.03.2017		392,500	3.83	392,500	3.83

2	Gopi						
		01.04.2016		383,000	3.74	383,000	3.74
		06.05.2016	Sale	383,000	3.74	0	0
		13.05.2016	Purchase	383,000	3.74	383,000	3.74
		17.06.2016	Sale	383,000	3.74	0	0
		24.06.2016	Purchase	278,000	2.71	278,000	2.71
		30.06.2016	Sale	178,000	0.97	178,000	1.74
		01.07.2016	Sale	178,000	1.74	0	0
3	Sanjay Gupta						
		01.04.2016	Nil Movement	350,000	3.41	350,000	3.41
		31.03.2017		350,000	3.41	350,000	3.41
4	Jai Narayan						
		01.04.2016	Nil Movement	341,000	3.33	341,000	3.33
		31.03.2017		341,000	3.33	341,000	3.33
5	LSE Securities Limited						
		01.04.2016		271,018	2.64	271,018	2.64
		08.04.2016	Sale	221,412	2.16	49,606	0.48
		15.04.2016	Sale	2,376	0.02	47,230	0.46
		22.04.2016	Sale	13,422	0.13	33,808	0.33
		29.04.2016	Purchase	323	0	34,131	0.33
		06.05.2016	Purchase	2,651	0.03	36,782	0.36
		13.05.2016	Purchase	5,500	0.05	42,282	0.41
		20.05.2016	Purchase	8,635	0.09	50,917	0.50
		27.05.2016	Purchase	8,004	0.07	58,921	0.57
		03.06.2016	Purchase	20,935	0.21	78,856	0.78
		10.06.2016	Purchase	31,806	0.31	111,662	1.09
		17.06.2016	Sale	75,202	0.73	36,460	0.36
		24.06.2016	Sale	2,590	0.03	33,870	0.33
		30.06.2016	Purchase	14,600	0.14	48,470	0.47
		01.07.2016	Purchase	5,900	0.06	54,370	0.53
		08.07.2016	Purchase	18,900	0.18	73,270	0.71
		15.07.2016	Purchase	12,200	0.12	85,470	0.83
		22.07.2016	Sale	43,280	0.42	42,190	0.41
		29.07.2016	Purchase	8,499	0.08	50,689	0.49
		05.08.2016	Purchase	11,113	0.11	61,802	0.60
		12.08.2016	Purchase	14,390	0.14	76,192	0.74
		19.08.2016	Sale	30,702	0.30	45,490	0.44
		26.08.2016	Purchase	9,800	0.10	55,290	0.54

		02.09.2016	Sale	9,650	0.09	45,640	0.45
		09.09.2016	Sale	2,000	0.02	43,640	0.43
		16.09.2016	Sale	2,350	0.03	41,290	0.40
		23.09.2016	Sale	2,500	0.02	38,790	0.38
		30.09.2016	Purchase	4,000	0.04	42,790	0.42
		07.10.2016	Sale	40,540	0.40	2,250	0.02
		21.10.2016	Purchase	20,600	0.20	22,850	0.22
		28.10.2016	Sale	5,000	0.05	17,850	0.17
		11.11.2016	Purchase	12,000	0.12	29,850	0.29
		18.11.2016	Sale	6,850	0.07	23,000	0.22
		25.11.2016	Sale	1,000	0.01	22,000	0.21
		02.12.2016	Sale	3,500	0.03	18,500	0.18
		27.01.2016	Purchase	2,500	0.02	21,000	0.20
		03.02.2017	Sale	2,500	0.02	18,500	0.18
		10.02.2017	Sale	3,947	0.04	14,553	0.14
		24.02.2017	Purchase	16,527	0.16	31,080	0.30
		03.03.2017	Purchase	16,127	0.16	47,207	0.46
		10.03.2017	Sale	20,327	0.20	26,880	0.26
		24.03.2017	Sale	4,200	0.04	22,680	0.22
6	Hitesh Thakur						
		01.04.2016		116,775	1.14	116,775	1.14
		15.04.2016	Purchase	498	0	117,273	1.14
		22.04.2016	Purchase	500	0.01	117,773	1.15
		06.05.2016	Purchase	2,400	0.02	120,173	1.17
		20.05.2016	Purchase	1,000	0.01	121,173	1.18
		27.05.2016	Sale	26,000	0.25	95,173	0.93
		10.06.2016	Sale	12,500	0.12	82,673	0.81
		17.06.2016	Sale	79,273	0.78	3,400	0.03
		17.03.2017	Sale	3,400	0.03	0	0
7	Nikhlesh Kumar						
		01.04.2016		113,556	0	113,556	1.11
		03.06.2016	Purchase	60,314	0.59	173,870	1.70
		30.06.2016	Purchase	53,204	0.52	227,074	2.22
		15.07.2016	Purchase	1,986	0.01	229,060	2.23
		29.07.2016	Purchase	6,803	0.07	235,863	2.30
		05.08.2016	Purchase	5,660	0.06	241,523	2.36
		12.08.2016	Purchase	10	0	241,533	2.36
		26.08.2016	Purchase	5,809	0.05	247,342	2.41
		02.09.2016	Purchase	4,550	0.05	251,892	2.46
		09.09.2016	Purchase	60	0	251,952	2.46

		30.09.2016	Purchase	12,825	0.12	264,777	2.58
		21.10.2016	Purchase	19,501	0.19	284,278	2.77
		30.12.2016	Purchase	4,900	0.05	289,178	2.82
		31.03.2017	Purchase	53,241	0.52	342,419	3.34
8	Nature Infosoft Private Limited						
		01.04.2016		21,462	0.21	21,462	0.21
		27.05.2016	Purchase	5,576	0.05	27,038	0.26
		24.03.2017	Purchase	305,778	2.99	332,816	3.25
9	Sanchit Goyal						
		01.04.2016		0	0.00	0	0.00
		30.06.2016	Purchase	8,392	0.08	8,392	0.08
		12.08.2016	Purchase	90,508	0.88	98,900	0.96
		02.09.2016	Purchase	47,983	0.47	146,883	1.43
		09.09.2016	Purchase	4,000	0.04	150,883	1.47
		28.10.2016	Purchase	29,287	0.29	180,170	1.76
		30.12.2016	Purchase	21,003	0.20	201,173	1.96
		31.03.2017	Purchase	90,049	0.88	291,222	2.84
10	Dharmendra	01.04.2016		0	0.00	0	0.00
		20.05.2016	Purchase	7,800	0.08	7,800	0.08
		27.05.2016	Purchase	3,500	0.03	11,300	0.11
		10.06.2016	Purchase	6,500	0.06	17,800	0.17
		17.06.2016	Purchase	4,794	0.05	22,594	0.22
		24.06.2016	Purchase	8,100	0.08	30,694	0.30
		30.06.2016	Purchase	1,800	0.02	32,494	0.32
		08.07.2016	Purchase	5,000	0.05	37,494	0.37
		15.07.2016	Purchase	3,900	0.03	41,394	0.40
		22.07.2016	Purchase	9,265	0.09	50,659	0.49
		29.07.2016	Purchase	8,075	0.08	58,734	0.57
		05.08.2016	Purchase	12,500	0.12	71,234	0.69
		12.08.2016	Purchase	11,500	0.12	82,734	0.81
		19.08.2016	Purchase	8,606	0.08	91,340	0.89
		26.08.2016	Purchase	4,250	0.04	95,590	0.93
		02.09.2016	Purchase	55,291	0.54	150,881	1.47
		09.09.2016	Purchase	2,500	0.03	153,381	1.50
		23.09.2016	Purchase	6,044	0.06	159,425	1.56
		30.09.2016	Purchase	3,756	0.03	163,181	1.59
		07.10.2016	Purchase	2,500	0.03	165,681	1.62
		14.10.2016	Purchase	1,000	0.01	166,681	1.63

		21.10.2016	Purchase	3,000	0.03	169,681	1.66
		28.10.2016	Purchase	5,000	0.04	174,681	1.70
		04.11.2016	Purchase	3,000	0.03	177,681	1.73
		11.11.2016	Purchase	2,500	0.03	180,181	1.76
		18.11.2016	Purchase	1,000	0.01	181,181	1.77
		25.11.2016	Purchase	500	0.00	181,681	1.77
		03.02.2017	Purchase	400	0.01	182,081	1.78
		17.02.2017	Purchase	10,800	0.10	192,881	1.88
		24.02.2017	Sale	2,000	0.02	190,881	1.86
		03.03.2017	Purchase	8,000	0.08	198,881	1.94
		10.03.2017	Purchase	6,366	0.06	205,247	2.00
		24.03.2017	Purchase	8,115	0.08	213,362	2.08
		31.03.2017	Purchase	57,856	0.57	271,218	2.65
11	Saurabh Gupta						
		01.04.2016		0	0.00	0	0.00
		23.09.2013	Purchase	249,073	2.43	249,073	2.43
12	Tushar Commodities Private Limited						
		01.04.2016		4,110	0.04	4,110	0.04
		03.06.2016	Sale	4,000	0.04	110	0
		17.06.2016	Purchase	15,273	0.15	15,383	0.15
		24.06.2016	Purchase	25,000	0.24	40,383	0.39
		30.06.2016	Purchase	66,261	0.65	106,644	1.04
		01.07.2016	Purchase	150,000	1.46	256,644	2.50
		08.07.2016	Sale	188,000	1.83	68,644	0.67
		22.07.2016	Purchase	2,000	0.02	70,644	0.69
		29.07.2016	Purchase	6,000	0.06	76,644	0.75
		05.08.2016	Sale	10,000	0.10	66,644	0.65
		12.08.2016	Purchase	4,000	0.04	70,644	0.69
		09.09.2016	Sale	1,000	0.01	69,644	0.68
		07.10.2016	Sale	20,000	0.20	49,644	0.48
		21.10.2016	Purchase	80,000	0.78	129,644	1.26
		28.10.2016	Sale	21,500	0.20	108,144	1.06
		11.11.2016	Purchase	65,500	0.63	173,644	1.69
		18.11.2016	Purchase	500	0.01	174,144	1.70
		25.11.2016	Purchase	40,000	0.39	214,144	2.09
		02.12.2016	Purchase	1,500	0.01	215,644	2.10
		17.03.2016	Sale	8,500	0.08	207,144	2.02
		24.03.2017	Sale	16000	0.16	191,144	1.86

		31.03.2017	Sale	15,000	0.14	176,144	1.72
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(v) Shareholding of Directors and Key Managerial Personnel:							
S. N	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Arvind Agrawal						
	At the beginning of the year	01.04.2015	Nil Movement	0	0.00	0	0.00
	At the end of the year	31.03.2016		0	0.00	0	0.00
2	Parag Mittal						
	At the beginning of the year	01.04.2015	Nil Movement	0	0.00	0	0.00
	At the end of the year	31.03.2016		0	0.00	0	0.00
3	Kuldip Singh						
	At the beginning of the year	01.04.2015	Nil Movement	0	0.00	0	0.00
	At the end of the year	31.03.2016		0	0.00	0	0.00
4	Anjana Devi*						
	At the time of appointment	31.03.2015	Nil Movement	0	0.00	0	0.00
	At the end of the year	31.03.2016		0	0.00	0	0.00

V. INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment.(As on 31st March, 2017)				
(Amt. in Lacs)				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL			
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:			
SN.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
	Name	Saurabh Jain	(Rs)
	Designation	Managing Director	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0.00	0.00
2	Stock Option	0.00	0.00
3	Sweat Equity	0.00	0.00
4	Commission		0.00
	- as % of profit	0.00	0.00
	- others, specify	0.00	0.00
5	Others, please specify	0.00	0.00
	Total (A)	0.00	0.00
	Ceiling as per the Act		

B. REMUNERATION TO OTHER DIRECTORS					
SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Parag Mittal	Kuldip Singh	Anjana Devi	(Rs/Lac)
1	Independent Directors				
	Fee for attending board committee meetings	0.00	0.00	0.00	0.00
	Commission	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00
	Total (1)	0.00	0.00	0.00	0.00
2	Other Non-Executive Directors				0.00
	Fee for attending board committee meetings	0.00	0.00	0.00	0.00
	Commission	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00	0.00
	Total (B)=(1+2)	0.00	0.00	0.00	0.00
	Total Managerial Remuneration	0.00	0.00	0.00	0.00
	Overall Ceiling as per the Act				0.00

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD					
SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name	N.A.	*Saurabh Jain		(Rs/Lacs)
	Designation	CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	nil	N.A.	0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.	0.00
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	N.A.	N.A.	N.A.	0.00

2	Stock Option	N.A.	N.A.	N.A.	0.00
3	Sweat Equity	N.A.	N.A.	N.A.	0.00
4	Commission		N.A.		
	- as % of profit	N.A.	N.A.	N.A.	0.00
	- others, specify	N.A.	N.A.	N.A.	0.00
5	Others, please specify	N.A.	N.A.	N.A.	0.00
	Total	N.A.	0.00	N.A.	0.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:									
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)				
A. COMPANY									
Penalty									
Punishment									
Compounding									
B. DIRECTORS									
Penalty									
Punishment									
Compounding									
C. OTHER OFFICERS IN DEFAULT									
Penalty									
Punishment									
Compounding									

NIL

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Board of Directors
Kalpa Commercial Limited
301, Neelkanth Chambers-II, Plot no.14,
LSC Saini Enclave, Delhi 110092 IN

We have examined requirement of corporate governance report as stipulated by SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 for the Year ended on 31st March 2017.

The compliance of conditions of the Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and after examining documents which we received from the company and according to the explanations given to us by the management of the company, we certify that the company has complied with the conditions of the Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Shareholders/Investors Grievance Committee.

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

For Sudhir Agrawal & Associates
Chartered Accountants

Sd/-
C.A. Sudhir Agrawal
M. No. 88583
Partner

Date: 30/05/2017
Place: New Delhi

MANAGING DIRECTOR/CFO CERTIFICATION

To,

The Board of Directors
Kalpa Commercial Limited
301, Neelkanth Chambers-II,
Plot no.14, LSC Saini Enclave,
Delhi-110092

1. I have reviewed the financial results of Kalpa Commercial Limited for the period ended 31st March, 2017, and to the best of my knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. To the best of my knowledge and belief, no transactions entered into by the Company during the period ended 31st March, 2017, are fraudulent, illegal or violative of the Company's Code of Conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify the deficiencies.
4. I have indicated to the Auditors and the Audit Committee:
 - i. Significant changes in the Company's internal control over financial reporting during the period;
 - ii. Significant changes in accounting policies during the period; and
 - iii. Instances of significant fraud of which we have become aware and involvement therein, if any of the management or other employees having a significant role in the Company's internal control system over financial reporting.

Date: 02.08.2017
Place: New Delhi

Sd/-
Saurabh Jain
Managing Director
DIN:
07261815

DECLARATION

As provided under regulation 17(8) of SEBI (Listing Obligations and disclosure Requirement) Regulation 2015, I hereby declare that all the Directors and Senior Management personnel of the Company have affirmed the Compliance with the Code of Conduct for the year ended 31st March, 2017.

Date: 02.08.2017
Place: New Delhi

Sd/-
Saurabh Jain
Managing Director
DIN: 07261815

INDEPENDENT AUDITOR'S REPORT

The Members of Kalpa Commercial Limited

1. Report on the Financial Statement

We have audited the accompanying financial statements of **Kalpa Commercial Limited** ("the company"), which comprise the balance sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- (a) In the case of Balance Sheet, of the state of affairs of the company as at March 31, 2017,
- (b) In the case of Statement of Profit and Loss, of the PROFIT for the year ended on that date.
- (c) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

5. Report on other legal and regulatory requirements

- i) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii) 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 purpose 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 financial statements 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 written representations received from the directors as on 31 March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-B**.
 - 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 does not have any pending litigations which would impact its financial Position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the management. Refer Note No. 29 to the financial statements.

For Sudhir Agarwal & Associates
Chartered Accountants
FRN: 509930 C

Sd/-
CA Sudhir Kumar Agarwal
(Partner)
Membership No. 88583

Place: New Delhi
Date: 30th May 2017

"ANNEXURE A" TO THE AUDITOR'S REPORTS TO THE MEMBERS OF KALPA COMMERCIAL LIMITED FOR THE YEAR ENDING 31ST MARCH 2017

Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the financial statements of the company for the year ended March 31, 2017;

(i) In respect of its fixed Assets:

(a) There are no fixed assets in the company.

(ii) In respect of its inventories:

As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.

(iii) Transactions with parties' u/s 189 of the Companies Act, 2013

The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act. Accordingly, the provisions of clause 3(iii) are not applicable to the Company.

(iv) Section 185 and 186 of the Companies Act, 2013

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

(v) Deposits accepted from the public

In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) rules, 2015 with regard to the deposits accepted from the public are not applicable.

(vi) Maintenance of Cost records

We have been informed that the company is not required to maintain cost records which are specified by the Central Government under sub-section (1) of section 148 of the Companies Act 2013, in respect of the activities carried on by the company.

(vii) Statutory dues

a. According to information and explanation given to us and on the basis of our examination of the books of account and record, the company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income tax, Service Tax, cess and other statutory dues with the appropriate authorities during the year.

According to information and explanations given to us, no undisputed amount payable in respect of above were in arrears, as at 31st March 2017 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no dues of Income tax, Service Tax outstanding on account of any dispute.

- (viii)** Repayment of dues of financial institution or bank etc
In our opinion and according to the information and explanations given to us, the company has not taken any loans from financial institutions and banks and has not issued any debentures.
- (ix)** Issue of IPO
Based upon the audit procedures performed and the information and explanation given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to Company.
- (x)** Fraud
Based upon the audit procedures performed and the information and explanation given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- (xi)** Based upon the audit procedures performed and the information and explanation given by the management, the managerial remuneration has been paid or provided in accordance with the provisions of section 197 read with Schedule V to the Companies Act.
- (xii)** In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii)** Related Party Transactions
In our opinion, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv)** Preferential Allotment
Based upon the audit procedures performed and the information and explanation given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv)** Non-Cash Transaction with Directors
Based upon the audit procedures performed and the information and explanation given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- (xvi)** In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Sudhir Agarwal Associates
Chartered Accountants
FRN: 509930 C

Sd/-
CA Sudhir Kumar Agarwal
(Partner)
Membership No. 88583

Place: New Delhi
Date: 30th May 2017

Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of KALPA COMMERCIAL LIMITED

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 over financial reporting of **Kalpa Commercial Limited** (“the Company”) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”.

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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail,

accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial Controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

**For Sudhir Agarwal Associates
Chartered Accountants
FRN: 509930 C**

**Sd/-
CA Sudhir Kumar Agarwal
(Partner)
Membership No. 88583**

**Place: New Delhi
Date:30thMay 2017**

Balance Sheet as at 31-03-2017			
Particulars	Note No.	Current Year	Previous Year
		31/03/2017	31/03/2016
I. Equity & Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	1	102,500,000	102,500,000
(b) Reserve & Surplus	2	422,784,255	421,718,523
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(4) Current Liabilities			
(a) Short-term borrowings	3	-	10,00,000
(b) Trade payables	4	8289,249	4,584,354
(c) Other current liabilities	5	42,400	184,012
(d) Short-term provisions	6	4,76,528	518,925
Total		534,092,432	539,505,814
II. Assets			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible Assets	7	-	-
(ii) Intangible assets		-	-
(b) Non Current Investments	8	295,300,000	295,300,000
(c) Deffered Tax Assets (Net)	9	-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current Assets			
(a) Inventories	11	-	-
(b) Trade Receivable	12	2,714,625	4,118,160
(c) Cash & Cash Equivalents	13	1,534,948	230,482
(d) Short-term loans and advances	10	233,906,739	23,922,8891
(e) Other Current Assets	14	636,120	628,281
Total		534,092,432	539,505,814

Significant Accounting Policies & Notes to Account form an integral Part of Accounts

As per our report of even date annexed

For Sudhir Agarwal & Associates

Chartered Accountants
FRN 509930 C

For and on behalf of the Board of
Kalpa Commercial Limited

Sd/-
CA Sudhir Kumar Agarwal

Sd/-
Saurabh Jain
Managing Director &
CFO
DIN : 07261815

Sd/-
Parag Mittal
Director
DIN :03091446

(Partner)
M. No.88583
Date : 30-05-2017
Place : New Delhi

Statement of Profit & Loss for the year ended 31-03-2017

(Amount in INR)

Particulars	Note No.	Current Year	Previous Year
		31/03/2017	31/03/2016
I. Revenue from Operations	15	52,691,606	46,408,709
II. Other Income	16	5,267,634	6,311,210
III. Total Revenue (I+II)		57,959,240	52,719,919
IV. Expenses			
Purchase of Stock in Trade	17	49,842,475	44,010,929
Changes in inventories of finished goods, work-in-progress and Stock in Trade	18	-	-
Employees Benefit Expenses	19	2,091,100	2,027,347
Depreciation	7	-	-
Finance Cost	20	-	75,925
Other Expenses	21	4,483,404	4,927,476
Total Expenses		56,416,979	51,041,677
V. Profit before Tax		1,542,261	1,678,242
VI. Tax Expenses			
(1) Current Tax		4,76,528	518,925
(2) Deferred Tax		-	1,069
(3) Tax Adjustment of Earlier Years		-	(1841)
VII. Profit After Tax		1,065,733	1,160,089
VIII. Earning per Equity Share			
(1) Basic		0.10	0.11
(2) Diluted		0.10	0.11

**Significant Accounting Policies & Notes to Account form an integral Part of Accounts
As per our report of even date
annexed**

**For Sudhir Agarwal & Associates
Chartered Accountants**

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

FRN 509930 C

**Sd/-
CA Sudhir Kumar Agarwal
(Partner)
M. No. 88583**

**Sd/-
Saurabh Jain
Managing Director & CFO
DIN : 07261815**

**Sd/-
Parag Mittal
Director
DIN :03091446**

**Date- 30-05-2017
Place: New Delhi**

CASH FLOW STATEMENT FOR 31ST MARCH,2017		
PARTICULARS	31/03/2017	31/03/2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net(Loss)/Profit Before Tax and extra ordinary items	1,542,261	1,678,242
Adjustment for:		
Provision for tax/ Tax adjustment of Earlier Years	-	1,841
Depreciation	-	-
Loss on Sale of Assets	-	-
Interest Received	(5,267,634)	(6,311,210)
Operating Profit before working Capital changes	3,725,373	(4,631,127)
Adjustment for:		
Trade and other Receivables	1,395,696	2,157,292
Inventories	-	-
Trade payables & Other Liabilities	3,563,283	2,790,041
Cash generated from operations	1,233,606	(3,998,378)
Taxes Paid	(518,925)	(457,228)
Cash flow before extra-ordinary items	714,681	(4,455,607)
Extra-ordinary items	-	-
Net Cash from operating activities	714,681	(4,455,607)
B. CASH FROM INVESTING ACTIVITIES:		
Loans and advances	(4,677,848)	(3,022,471)
Sale of Assets	-	36,487
Interest Received	5,267,634	6,311,210
Net Cash inflow/(outflow) from Investing activities	589,786	3,325,226
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Fresh Equity Shares	-	-
Dividend Paid	-	-
Net cash inflow/(outflow) from financing activities	-	-
Net increase in cash and cash equivalents	1,304,467	(1,130,380)
Cash and cash equivalents as at 1.04.2016 (Opening Balance)	2,30,482	1,360,862
Cash and cash equivalents as at 31.03.2017 (Closing Balance)	1,534,948	2,30,482

For Sudhir Agarwal & Associates
Chartered Accountants
FRN 509930 C

Sd/-
CA Sudhir Kumar Agarwal
Partner
M. No.88583

For and on behalf of the Board of

Kalpa Commercial Limited
Sd/-
Saurabh Jain
Managing Director & CFO
DIN : 07261815

Sd/-
Parag Mittal
Director
DIN :03091446

Date : 30-05-2017
Place : New Delhi

1	Share Capital				
		As at 31.03.2017		As at 31.03.2016	
		Number of Shares	Amount	Number of Shares	Amount
	Authorised Equity Shares of Rs. 10/- each	15,000,000	150,000,000	15,000,000	150,000,000
	Issued Equity Shares of Rs. 10/- each	10,250,000	102,500,000	10,250,000	102,500,000
	Subscribed & Paid up Equity Shares of Rs. 10/- each fully paid	10,250,000	102,500,000	10,250,000	102,500,000
	Total	10,250,000	102,500,000	10,250,000	102,500,000

1(A) Reconciliation of the number of equity shares outstanding

Particulars	As at 31.03.2017		As at 31.03.2016	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares Shares outstanding at the beginning of the year *	10,250,000	102,500,000	10,250,000	102,500,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,250,000	102,500,000	10,250,000	102,500,000

1(B) Equity Shares held by Holding Company- Nil

1(C) Disclosure of shareholders holding more than 5% of Share Capital

Name of Shareholder	As at 31.03.2017		As at 31.03.2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Angoori Devi Aggarwal	1,000,000	9.76%	1,000,000	9.76%

1(D) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares allotted as fully paid up pursuant to contract(s) without payment being received

1(E) | cash

Current Year :NIL (Previous Year NIL)

2 Reserves and Surplus		
Particulars	31/03/2017	31/03/2016
Securities Premium Account		
Opening Balance	492,500,000	492,500,000
Addition during the year	-	-
Less :Adjustment on Amalgamation*	(75,000,000)	(75,000,000)
Closing Balance	417,500,000	417,500,000
Surplus in Statement of Profit and Loss		
Opening balance	4,218,521	3,058,432
(+) Net Profit for the year	1,065,733	1,160,089
Closing Balance	5,284,254	4,218,521
Grand Total	422,784,255	421,718,523

* Please Refer note no. 20 pursuant to the scheme on Amalgama

3 Short Term Borrowings		
Particulars	31/03/2017	31/03/2016
Unsecured Loans	-	10,00,000
	-	10,00,000

4 Trade Payables		
Particulars	31/03/2017	31/03/2016
Others	8,28,9249	4,584,354
	8,28,9249	4,584,354

5 Other Current Liabilities		
Particulars	31/03/2017	31/03/2016
Other payables		
- Audit fees payable	29,900	29,214
- Salary payable	-	145,460
- Expenses payable	-	9,338
- TDS payable	12,500	-
	42,400	184,012

6 Short Term Provisions		
Particulars	31/03/2017	31/03/2016
Others		
- Provision for Tax	4,76,528	518,925
	4,76,528	518,925

8 Non Current Investments		
Particulars	31/03/2017	31/03/2016
Investment (Non Trade)		
Unquoted, Valued at cost Investment in Equity Shares	295,300,000	295,300,000
	295,300,000	295,300,000

9	Deferred Tax Assets / Liabilities (Net)		
	Major components of deferred tax arising on account of timing difference along with their movement as at 31st March, 2016		
	Particulars	31/03/2017	31/03/2016
	Deferred Tax Assets		
	Depreciation on Fixed Assets	-	-
	Deferred Tax Liabilities		
	Depreciation on Fixed Assets	-	-
	Net Deferred Tax Assets /(Liabilities)	-	-
10	Short Term Loans and Advances		
	Particulars	31/03/2017	31/03/2016
	(Unsecured and considered good)		
	Other Loans and Advances		
	Advance Recoverable in Cash or Kind or Value to be Received	233,906,739	239,228,891
		233,906,739	239,228,891
11	Inventories		
	Particulars	31/03/2017	31/03/2016
	Traded Goods	-	-
		-	-
12	Trade Receivables		
	Particulars	31/03/2017	31/03/2016
	Unsecured-considered good		
	Others	2,714,625	4,118,160
		2,714,625	4,118,160
13	Cash and Cash Equivalents		
	Particulars	31/03/2017	31/03/2016
	Cash in hand	67,280	176,103
	Balance With Bank	1,467,669	54,379
		1,534,948	230,482
14	Other Current Assets		
	Particulars	31/03/2017	31/03/2016
	Tax Deducted at Source	5,26,764	6,28,281
	Income Tax Refundable AY 2016-17	109,356	-
		636,120	628,281
15	Revenue from Operations		
	Particulars	31/03/2017	31/03/2016
	Sale of Goods	52,691,606	46,408,709
		52,691,606	46,408,709

16 Other Income			
	Particulars	31/03/2017	31/03/2016
	Interest Income	5,267,634	6,311,210
		5,267,634	6,311,210

17 Purchases of Stock in Trade			
	Particulars	31/03/2017	31/03/2016
	Purchases	49,842,475	44,010,929
		49,842,475	44,010,929

18 Change in Inventories			
	Particulars	31/03/2017	31/03/2016
	Inventories at the beginning of the year		
	Stock-in-Trade	-	-
	Less: Inventories at the end of the year		
	Stock-in-Trade	-	-
		-	-

19 Employee Benefit Expenses			
	Particulars	31/03/2017	31/03/2016
	Salary and Wages	2,044,600	1,779,208
	Staff Welfare Expenses	46,500	248,139
		2,091,100	2,027,347

21 Finance Cost			
	Particulars	31/03/2017	31/03/2016
	Interest Paid on Unsecured Loans	-	75,925
		-	75,925

22 Other Expenses			
	Particulars	31/03/2017	31/03/2016
	Advertisement Expenses	79,911	54,986
	Bank Charges	1,230	298
	Business Promotion Expenses	138,340	192,362
	Rent	4,60,000	584,000
	Electricity Expenses	85,470	80,950
	Festival Expenses	2,40,436	2,81,522
	Freight Expenses	6,24,260	5,70,682
	Interest & Penalty Paid	1,843	1124
	Listing Fees and Other Expenses	3,83,852	3,84,995
	Legal & Professional Charges	2,06,800	135,900
	Loading Charges	5,45,714	605,952
	Misc. Expenses	112,591	116,351
	Miscellaneous Fees	20,000	21,000
	Packing Material	5,17,378	4,73,996
	Printing & Stationery	1,58,400	2,67,216
	Repair & Maintenance	2,39,453	301,187
	Telephone Expenses	111,032	193,127

Tour & Travel Expenses	195,470	281,238
Payment to Auditor (Refer Note Below)	29,900	29,214
Website Expenses	3,200	10,000
Conveyances Expenses	3,28,124	3,41,376
	4,483,404	4,927,476
Note on payment to Auditor		
a. for Statutory Audit	29,900	29,214
b. for other services		-
c. for reimbursement of expenses		-
Total	29,900	29,214

Significant accounting policies

A. Basis of preparation of financial statements

The financial statements of the Company have been prepared under the historical cost convention, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles ('GAAP') in India, to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable and other accounting requirements pronouncements of the Institute of Chartered Accountant of India. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

B. Use of estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the year. Example of such estimates includes future obligations under employee retirement benefit plans, estimated useful life of fixed assets, warranty on sales, provision for obsolete and slow moving inventory, etc. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

C. Current-Non-current classification

All assets and liabilities are classified into current and non-current.

Assets: An asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realized in, or is intended for sale or consumption in ,the company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is expected to be realized within 12 months after the reporting date; or
- d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities: liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within 12 months after the reporting date; or
- d. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at option of the counterparty, result in its settlement by the issue of equity instruments do not affects its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

D. Revenue recognition

Revenue from sale of goods is recognized on the basis of terms and conditions with respective customers which coincide with the transfer of significant risks and rewards to the customer. Sales are stated at invoice value net of sales tax, turnover/trade discount, returns and claims, if any.

Interest income is recognized on time proportion basis considering the amount outstanding and the rate applicable.

E. Inventories

The stock in trade is valued at the lower of cost and net realizable value. Cost includes purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from tax authorities) freight inward and other expenditure directly attributable to bring the inventory to the present location and condition. Cost is determined on first in first out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

F. Fixed assets

There are no fixed assets in the company.

G. Foreign currency transactions

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the respective transactions. Monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date. Gains/ (losses) arising on account of realisation/ settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognised in the statement of Profit and Loss.

During the year no foreign currency transactions had taken place.

H. Employee benefits

Short term employee benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the Profit and Loss Account in the period in which the employee renders the related service.

Defined benefit plan

Gratuity is a defined benefit plan. The present value of obligations under such defined benefit plans is determined based on actuarial valuation carried out by an independent actuary at the end of the year using the projected unit credit method. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognised immediately in the Profit and Loss Account.

I. Taxation

Income tax expenses comprise current tax (i.e. the amount of tax for the period determined in accordance with the income tax laws) and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and the taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using tax rates that have been enacted, or substantively enacted, by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in the future, however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

J. Provisions and contingent liabilities

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

K. Earnings per share

Basic earnings per share are calculated by dividing the net profit/ (loss) attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

L. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposit with banks, other short term highly liquid investments with original maturities of three months or less.

23. Legal and professional fees includes auditor's remuneration:

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
As Auditors:		
-Statutory audit Fee	29,900/-	29,214/-
- Out of pocket expenses	NIL	NIL
Total		

24. Earnings per share

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Profit/ (loss) after taxation available to equity shareholders after prior period expenditure (Rs.) (A)	1,065,733/-	1,160,089/-
Weighted average number of equity shares outstanding during the year (B)	44,57,004/-	44,57,004/-
Nominal value of the share (Rs)	10/-	10/-
Basic earnings per share after prior period expenditure (Rs) C= (A)/(B)	0.10	0.11

22. Related party disclosures

Related parties with whom transactions have taken place during the year : NIL

23. The Company had sought confirmation from its vendors on their status. Therefore based on the information available with the management there are no dues outstanding to parties covered under the Micro, Small and Medium Enterprises Development Act, 2006.

24. Balances of Parties under the head- Trade payable, Other Current Liabilities, Trade Receivables and Long Term Loans and advances given/ taken are subject to confirmation and reconciliation thereof if any.

25. Previous year's comparative figures have been regrouped/recasted wherever necessary.

26. The previous year figures have been audited by another firm of Chartered Accountants.

For Sudhir Agarwal & Associates

**Chartered Accountants
FRN 509930 C**

**Sd/-
CA Sudhir Kumar Agarwal**

**Partner
M. No.88583**

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

**Sd/-
Saurabh Jain
Managing Director &
CFO
DIN : 07261815**

**Sd/-
Parag Mittal
Director
DIN :03091446**

Date : 30-05-2017

Place : New Delhi

KALPA COMMERCIAL LIMITED

301, Neelkanth Chambers-II, Plot No.14, LSC Saini Enclave, Delhi 110092
Tel. No. 011 6526 0012, Email Id: info@kalpacommercial.in, Website:
www.kalpacommercial.in
CIN: L74899DL1985PLC022778

ATTENDANCE SLIP

(To be presented at the entrance)

Folio No. _____ DP ID _____
Client ID _____

I/We hereby record my/our presence at the **ANNUAL GENERAL MEETING** of the Company at Hotel Aura Grand Residency, 439, Jagriti Enclave, New Delhi-110092 on Friday, 29th September, 2017 at 03.00 p.m.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. JOINT SHAREHOLDER(S) MAY OBTAIN ADDITIONAL SLIP AT THE VENUE OF THE MEETING.

Signature of the Member/ Proxy

PROXY FORM

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

KALPA COMMERCIAL LIMITED

301, Neelkanth Chambers-II, Plot No.14, LSC Saini Enclave, Delhi 110092
Tel. No. 011 6526 0012, Email Id: info@kalpacommercial.in, Website: www.kalpacommercial.in
CIN: L74899DL1985PLC022778

Name of Member(s)	
Registered Address	
Folio No./DP ID Client Id:	
E-mail Id:	

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

Name	
Address	
Email Id	
Signature	

Or falling him/her

Name	
Address	
Email Id	
Signature	

Or falling him/her

Name	
Address	
Email Id	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Friday, 29th September, 2017 at 03:00 P.M. at Hotel Aura Grand Residency, 439, Jagriti Enclave, New Delhi-110092 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	For	Against
ORDINARY BUSINESSES			
1.	Adoption of Financial Statements of the Company for the year ended 31 st March, 2017 including Balance Sheet as at 31 st March, 2017 and the Statement of Profit & Loss, Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a director in place of Mr. Kuldip Singh (DIN: 03188652), who retires by rotation at this Annual General Meeting and is eligible for re-appointment.		
3.	Appointment of M/s Amit Manoj & Co., Chartered Accountant as Auditors of the Company, till the conclusion of Thirty Second Annual General Meeting and fix their remuneration.		
SPECIAL BUSINESSES			
4.	Appointment of Mr. Tejas Abhirambhai Nathwani (DIN: 07898111) as Director who was appointed as an Additional Director of the Company.		
5.	Appointment of Mr. Tejas Abhirambhai Nathwani (DIN: 07898111) as Managing Director of the Company		

Signed this _____ day of _____ 2017

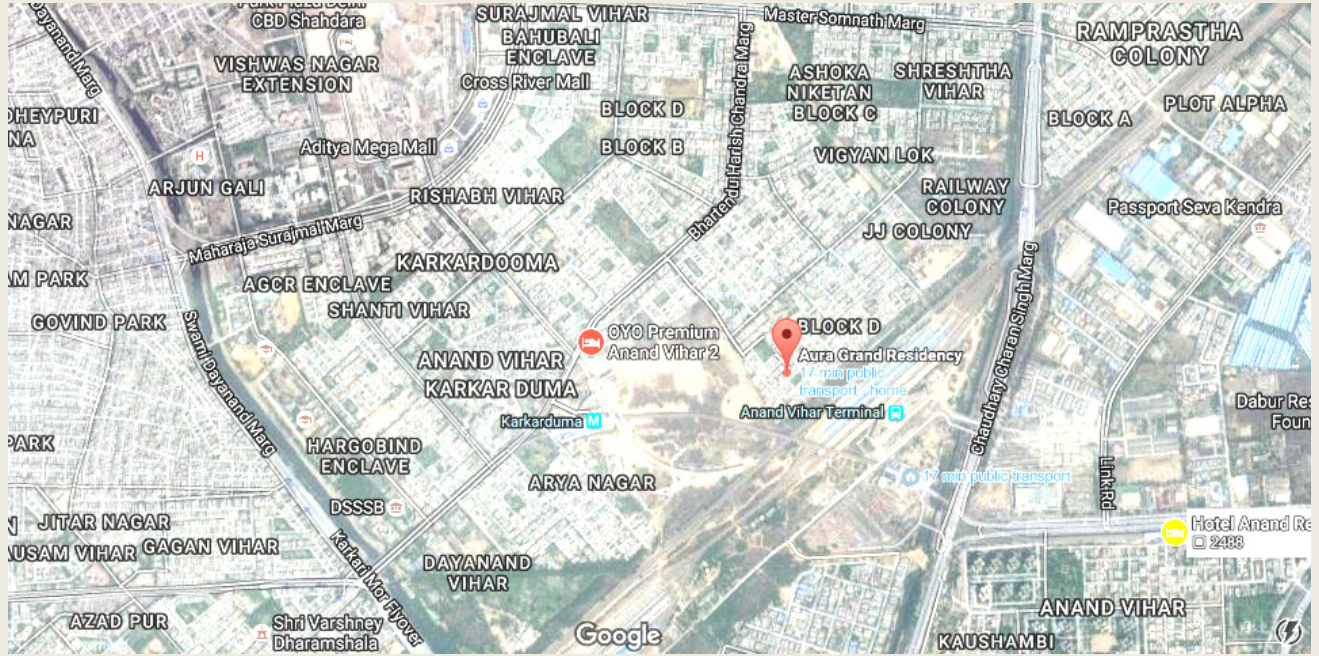
Signature of Shareholder

Signature of Proxy holder(s)

Notes:

- This Form, in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting.
- A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. A member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy, however, such person shall not act as proxy for any other person or Shareholder.

ROUT MAP TO THE VENUE OF ANNUAL GENERAL MEETING



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BLANK INTENTIONALLY

If undelivered, please return to:
Skyline Financial Services Pvt. Ltd.
D-153A, Okhla industrial Area, Phase-I,
New Delhi 110020