

September 05, 2023

To,
Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001 IN.

Scrip Code: **539014**
ISIN: **INE059Q01014**

Trading Symbol: **KALPACOMME**

Dear Sir / Madam,

Subject: Submission of Annual Report for the Financial Year 2022-23

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith the Annual Report of the Company for the Financial Year 2022-23 along with the Notice convening the 38th Annual General Meeting to be held on Friday, September 29, 2023 at 02:00 P.M. through electronic mode (video conference or other audio visual means) being sent to the members through electronic mode.

Further, the aforesaid Annual Report along with Notice has also been uploaded on the website of the Company at www.kalpacommercial.in

We request you to take the aforesaid on records.

Thanking You.

Yours faithfully,
For Kalpa Commercial Limited

SATISH
KUMAR
GOLA

Digitally signed by
SATISH KUMAR GOLA
Date: 2023.09.05
17:38:50 +05'30'

Satish Kumar Gola
Company Secretary and Compliance Officer
Membership No.: 11360

Place: Delhi

Encl.: As stated above

KALPA COMMERCIAL LIMITED

CIN: L74899DL1985PLC022778

Regd. Office: 1st Floor, 984, Pocket C, IFC Ghazipur, Delhi - 110 096 IN

E-Mail ID: infokalpa2@gmail.com Website: www.kalpacommercial.in

38th ANNUAL REPORT 2022 – 23



Kalpa
Commercial Limited

NOTICE

Notice is hereby given that the 38th Annual General Meeting of the members of M/s **Kalpa Commercial Limited** will be held on Friday, the 29th Day of September, 2023 at 02:00 P.M. IST through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended March 31, 2023 including balance sheet as at March 31, 2023, the statement of profit and loss and cash flow statement for the year ended on that date together with the reports of the board of directors and auditors thereon.
2. To appoint a Director in place of Mr. Mukul Jindal (DIN: 07229720), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint of, and the fixing of remuneration of, the auditors and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of Companies Act, 2013 and of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s SGR & Associates LLP, Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) for a period of five (5) years till the conclusion of AGM of the Company to be held in the year 2028, on such remuneration and terms of engagement as would be decided by the Board of Directors of the Company or committee thereof."

SPECIAL BUSINESS

4. To consider and approve the appointment and remuneration to Mr. Ishant Malhotra (DIN: 06459062) as the Managing Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable provisions of the Articles of Association of the Company, Based on the recommendation of the nomination and remuneration committee and approval of the Board of Directors, consent of the members be and is hereby appointed as a Director, and also as a Managing Director of the Company accorded to regularize the appointment of Mr. Ishant Malhotra (DIN: 06459062) for a period of 5 years commencing from July 19, 2023 the period his office shall be liable to retire by rotation and shall be on the terms and conditions as decided by the Board and remuneration as follows, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to file the necessary e-form(s) to Registrar of Companies, NCT of Delhi & Haryana and to do all necessary and consequential acts to give effect to the above said resolution."

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RESOLVED FURTHER THAT subject to the approval of members of the company in General Meeting, Mr. Ishant Malhotra, be paid the remuneration as below:-

SALARY

The basic salary payable to Mr. Ishant Malhotra is Rs. 5,000/- per month.

PERQUISITES AND ALLOWANCES:

- i) **Medical Reimbursement:** For Self and family subject to a ceiling of one month salary in a year or three months' salary over a period of three years.
- ii) **Leave Travel Concession:** Leave Travel Concession for self and family once in a year.
- iii) **Club Fees:** Fees of Clubs subject to maximum of two clubs excluding life membership fees.
- iv) **Personal Accident Insurance:** Premium for Personal Accident Policy shall be paid by the Company, in accordance with the rules of the Company.
- v) **Conveyance and Telephone:** Car with driver for use on Company's business and telephone at residence along with Mobile Phone will be provided. They will however, not to be considered as perquisites. Personal long distance calls on telephones and use of Car for private purpose, shall be billed by the Company.

NOTE: All the above perquisites shall be interchangeable, i.e. any excess in a particular perquisite may be permissible by a corresponding reduction in one or more of the other perquisites. The perquisites shall be evaluated as per Income Tax Rules, wherever applicable.

In addition to the perquisites as aforesaid, Mr. Ishant Malhotra shall also be entitled to the following benefits which shall not be included in the computation of this remuneration:

- i) **Provident Fund:** Company's contribution towards Provident Fund as per rules of the Company to the extent not taxable under the Income Tax Act, 1961.
- ii) **Superannuation Fund:** Company's contribution towards Superannuation Fund as per rules of the fund will not be included in computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
- iii) **Gratuity:** Not exceeding half month's salary for each completed year of services.
- vi) **Leave:** As per rules of the Company but not exceeding one month's leave with full salary for every eleven months of services. Leave accumulated but not availed during the tenure as Managing Director may be allowed to be encashed at the end of the tenure.

RESOLVED FURTHER THAT Mr. Ishant Malhotra shall be liable to retire by rotation.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, he shall be paid remuneration as decided above and as per the provisions contained in Schedule V to the Companies Act, 2013, as amended from time to time or any statutory modifications or re-enactments there for the time being in force.

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RESOLVED FURTHER THAT the Board of Directors of the Company be and are authorized to vary, alter, increase, expand, enhance, enlarge or widen the remuneration and perquisites, including the monetary value thereof within the aforesaid limits and subject to the conditions specified in Schedule V to the Companies Act, 2013, as amended from time to time or any statutory modifications or re-enactment thereof, for the time being in force and as may be agreed between the Board of Directors and Mr. Ishant Malhotra.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To approve regularization of Mr. Love Kumar (DIN: 10180176) as a Non-Executive Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 & 161 and all other applicable provisions of Companies Act, 2013 (“Act”) and Article 157 of the Articles of association of the company, Mr. Love Kumar (DIN: 10180176) who was appointed as an additional director in the capacity of non-executive director of the company with effect from July 19, 2023 and who holds office up to the date of the 38th Annual General Meeting, be and is hereby appointed as a Non-Executive Director of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby severally authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies, NCT of Delhi and Haryana at New Delhi.”

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

Sd/-
Mukul Jindal
Whole Time Director
DIN: 07229720

Date: August 30, 2023
Place: Delhi

KALPA COMMERCIAL LIMITED

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NOTES:

For Members who receive notice of Annual General Meeting through e-mail:

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 05, 2022 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/ CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HODDHS/P/CIR/2022/0063 dated May 12, 2020, January 15, 2021 and May 13, 2022, respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. A statement giving relevant details of the Directors seeking appointment/reappointment under Item No. 2 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as **Annexure-I**.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed **M/s Anu Malhotra & Associates**, Practicing Company Secretaries (COP No.: 16221), as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
4. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e- voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to helpdesk.evoting@cdsll.com
5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
7. 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.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44

of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

9. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/folio number, email id, mobile number at www.kalpacommercial.in. The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
10. The Registers of Members and Share Transfer Books of the Company will remain closed from **Saturday, September 23, 2023** to **Friday, September 29, 2023** (both days inclusive) for the purpose of annual closure of books.
11. In accordance with SEBI LODR (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated 30/11/2018 any request for physical transfer of shares shall not be processed w.e.f., April 01, 2019. Further, in compliance with SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-
 - Issue of duplicate share certificate
 - Claim from unclaimed suspense account
 - Renewal/Exchange of securities certificate
 - Endorsement
 - Sub-division / splitting of securities certificate
 - Consolidation of securities certificates/folios
 - Transmission
 - Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of MAS Services Ltd, Registrar and share transfer agent (RTA) The aforementioned form shall be furnished in hard copy form.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

12. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. Effective from 1st January 2022. Registrar will not process, any service requests or complaints received from the member until unless above KYC and nomination will not be completed by shareholder and such shareholders holding will be fridge by RTA on or after 1st April 2023.

The shareholders holding shares in physical form are requested to note that in case of failure to provide required documents and details as per aforesaid SEBI circular, all folios of such shareholders shall be frozen on or after April 01, 2023 by the RTA. In view of the above, shareholders of the Company holding securities in physical form are requested to provide

following documents/details to RTA:

- PAN; (using ISR-1)
- Nomination in Form No.SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
- Contact details including Postal address with PIN code, Mobile Number, E-mail address;
- Bank Account details including Bank name and branch, Bank account number, IFS code;
- Specimen signature. (using ISR-2)

Any cancellation or change in nomination shall be provided in Form No. SH-14

All of above required documents/details to be sent at the address of registered office of the RTA. The shareholders can download the forms mentioned in SEBI circular from the website of the Company or RTA website i.e.: www.skylinerta.com

A separate communication has already been sent to the respective shareholders.

13. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2022-23 are available on the website of the Company www.kalpacommercial.in and on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Financial Express (English edition) and Jansatta (Hindi edition).
14. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Mas Services Limited, Company's Registrar and Share Transfer Agents ("RTA") (Tel. No. 011 26387281/82/83) for assistance in this regard.
15. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company/RTA if the shares are held by them in physical form.
17. For receiving all future correspondence (including Annual Report) from the Company electronically-

In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining Annual Report for FY 2022-23 and login details for e-voting.

Physical Holding

Send a signed request letter to Registrar and Transfer Agents of the Company, Skyline Financial Services Limited at: compliances@skylinerta.com providing Folio Number, Name of the Shareholder, scanned copy of the Share Certificate (Front and Back), PAN (Self attested

scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) with subject line (Register E-mail ID Folio No (Mention Folio No) of Kalpa Commercial Limited.

Demat Holding

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

18. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Notice of the AGM and Annual Report may temporarily get themselves registered with RTA by emailing for obtaining the same. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communications through e-mail going forward.

Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.kalpacommercial.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL <https://www.helpdesk.evoting.cdsl.com>.

19. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e. **Friday, September 22, 2023**, such person may obtain the User ID and Password from RTA by e-mail request on compliances@skylinerta.com.
20. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
21. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.
22. Shareholders of the Company are informed that pursuant to the provisions of the Act and the relevant rules the amount of dividend which remains unpaid/unclaimed for a period of 7 years is transferred to the 'Investor Education & Protection Fund (IEPF)' constituted by the Central Govt.
Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, shares on which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to the IEPF as notified by the Ministry of Corporate Affairs.

In accordance with the IEPF Rules, the Company has sent notices to all the Shareholders whose shares are due for transfer to the IEPF and has also published the details thereof in notices published in newspapers.

The Members whose dividend/shares are transferred to the IEPF may claim the dividend/shares by making an application to the IEPF by following the procedure as detailed in the IEPF Rules and as enumerated on the website of IEPF at <http://www.iepf.gov.in/IEPF/refund.html>.

23. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders at least 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./email ID with their respective depository participants.
24. SEBI has made it mandatory for all Companies to use the bank account details furnished by

the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/ Real Time Gross Settlement (RTGS)/ Direct Credit/NEFT etc. In the absence of ECS facilities, the Company will print the bank account details if available, on the payment instrument for distribution of dividend.

In order to receive the dividend without loss of time, the Members holding shares in physical form are requested to submit particulars of their bank accounts along with the original cancelled cheque bearing the name of the Member to the RTA, MAS Services Limited/Company to update their bank account details and all the eligible shareholders holding shares in demat mode are requested to update with their respective DPs, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, e-mail ID and Mobile No(s).

Members holding shares in physical form may communicate these details to the RTA viz. MAS Services Limited having address at RTA i.e. MAS Services Limited, having address at T-34 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi 110020, by quoting the reference folio number and attaching photocopy of the cheque leaf of their active bank account and a self-attested copy of their Permanent Account Number ('PAN') card.

This will facilitate the remittance of the dividend amount as directed by SEBI in the bank account electronically. Updation of e-mail IDs and Mobile No(s) will enable the Company in sending communication relating to credit of dividend, un-encashed dividend, etc.

The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

25. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, up to the date of meeting.
26. Instructions for e-voting and joining the AGM are as follows:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice 38th Annual General Meeting (AGM) through electronic voting system, to members holding shares as on **Friday, September 22, 2023** (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by CDSL or to vote at the e-AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 26, 2023 at 09:00 A.M. and ends on September 28, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2023.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

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

which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- iv. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL.

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

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

iv. Your User ID details are given below :

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

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

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nSDL.com.

b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nSDL.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- vii. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- viii. Now, you will have to click on “Login” button.
- ix. After you click on the “Login” button, Home page of e-Voting will open.

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

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

i. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

ii. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/ OAVM” link placed under “Join Meeting”.

iii. Now you are ready for e-Voting as the Voting page opens.

iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

v. Upon confirmation, the message “Vote cast successfully” will be displayed.

vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csanumalhotra282@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section

of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Mr. Abhishek Mishra) at evoting@nsdl.co.in

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

- i. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to infokalpa2@gmail.com.
- ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (infokalpa2@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- iii. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- ii. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- iii. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on

VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (infokalpa2@gmail.com). The same will be replied by the company suitably.
- vi. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 (five) days prior to meeting mentioning their name, demat account number/ folio number, email ID, mobile number at Company email: infokalpa2@gmail.com. The Shareholders who do not wish to speak during the AGM but have queries, may send their queries in advance 5 (five) days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number infokalpa2@gmail.com. These queries will be replied to by the Company suitable by email.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

As required under Section 102(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, this Explanatory Statement contains relevant and material information, as detailed herein, to enable the Members to consider for approval of the Resolution No. 4 and 5.

Item No. 4:

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on July 19, 2023, approved the appointment of Mr. Ishant Malhotra (DIN: 06459062) as an Additional Director designated as Managing Director of the Company for a period of five years, with effect from July 19, 2023, subject to approval of shareholders at the forthcoming Annual General Meeting.

Pursuant to Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, (the Act) the Companies (Appointment and Qualification of Directors), Rules, 2014, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force, the appointment of Mr. Ishant Malhotra, requires approval of the Members by way of special resolution. The terms and conditions of the appointment and remuneration payable to Mr. Ishant Malhotra is provided in the resolution referred in Item No. 4. The Company has received from Mr. Ishant Malhotra (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that she is not disqualified in accordance with sub-section (2) of Section 164 of the Act.

Terms and conditions:

SALARY

The basic salary payable to Mr. Ishant Malhotra is Rs. 5,000/- per month.

PERQUISITES AND ALLOWANCES:

- i) **Medical Reimbursement:** For Self and family subject to a ceiling of one month salary in a year or three months' salary over a period of three years.
- ii) **Leave Travel Concession:** Leave Travel Concession for self and family once in a year.
- iii) **Club Fees:** Fees of Clubs subject to maximum of two clubs excluding life membership fees.
- iv) **Personal Accident Insurance:** Premium for Personal Accident Policy shall be paid by the Company, in accordance with the rules of the Company.
- v) **Conveyance and Telephone:** Car with driver for use on Company's business and telephone at residence along with Mobile Phone will be provided. They will however, not to be considered as perquisites. Personal long distance calls on telephones and use of Car for private purpose, shall be billed by the

Company.

NOTE: All the above prerequisites shall be interchangeable, i.e. any excess in a particular prerequisite may be permissible by a corresponding reduction in one or more of the other prerequisites. The prerequisites shall be evaluated as per Income Tax Rules, wherever applicable.

In addition to the prerequisites as aforesaid, Mr. Ishant Malhotra shall also be entitled to the following benefits which shall not be included in the computation of this remuneration:

- i) **Provident Fund:** Company's contribution towards Provident Fund as per rules of the Company to the extent not taxable under the Income Tax Act, 1961.
- ii) **Superannuation Fund:** Company's contribution towards Superannuation Fund as per rules of the fund will not be included in computation of the ceiling on prerequisites to the extent these either singly or put together are not taxable under the Income Tax Act.
- iii) **Gratuity:** Not exceeding half month's salary for each completed year of services.
- iv) **Leave:** As per rules of the Company but not exceeding one month's leave with full salary for every eleven months of services. Leave accumulated but not availed during the tenure as Managing Director may be allowed to be encashed at the end of the tenure.

Brief resume of Mr. Ishant Malhotra as stipulated under the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and details as required under SS-2 (Secretarial Standard-2 on General Meeting) is given herein below:

Sl. No.	Particulars	Description		
1	Name	Ishant Malhotra		
2	Date of Birth	26.03.1985		
3	Age	38		
4	Profession	Business		
5	Qualification	Graduate		
6	Terms and Conditions of appointment and details of remuneration sought to be paid	As per provisions of Companies Act, 2013.		
7	Experience	05 Years' experience		
8	Shareholding of the Director	NIL		
9	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	No relationship exist		
10	Date of first appointment on the Board	July 19, 2023		
11	List of other Directorship and membership/Chairmanship of committees of other Boards			
	Board Meetings attended	Whether attended last AGM	Directorships in other Companies	Board Committee Membership/ (Chairmanship)

	during the year			
	Not Applicable	Not Applicable	-	-

The Board hereby recommends passing of the said resolution set out at item no. 4 by the members as a Special Resolution.

Brief resume of Mr. Ishant Malhotra, nature of his expertise in specific functional areas and names of companies in which he holds directorship and membership/chairmanship of Board Committees, shareholding and relationship between directors inter-se are also provided in the Corporate Governance Report forming part of the Annual Report.

Mr. Ishant Malhotra is a not a related party within the meaning of Section 2(76) of the Companies Act, 2013 and therefore, his re-appointment as the Managing Director and remuneration payable will require approval of the Company by a Special Resolution in terms of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 4 of the Notice.

Item No. 5:

The Board of Directors of the company had appointed Mr. Love Kumar (DIN: 10180176) as an Additional (Non-Executive) Director of the Company with effect from July 19, 2023, pursuant to the provisions of the Section 152 & 161 of the Companies Act, 2013 read with the rules framed there under, to hold office up to the date of the 38th Annual General Meeting.

Considering the knowledge and experience of Mr. Love Kumar, the Board of Directors in consonance with Nomination and Remuneration Committee recommends the appointment of Mr. Love Kumar as a Non-Executive Director of the Company and is now being placed before the Members at the General Meeting for their approval.

The Company has received from Mr. Love Kumar (i) consent in writing to act as director in form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) 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. Following are the details of Mr. Love Kumar (DIN: 10180176) in accordance with para 1.2.5 of the Secretarial Standards on General Meetings (SS-2) is as follows:

Brief resume of Mr. Love Kumar as stipulated under the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and details as required under SS-2 (Secretarial Standard-2 on General Meeting) is given here in below:

Sl. No.	Particulars	Description
1	Name	Love Kumar
2	Date of Birth	15.04.2002
3	Age	22

4	Profession	Service		
5	Qualification	Graduate		
6	Terms and Conditions of appointment and details of remuneration sought to be paid	As per provisions of Companies Act, 2013.		
7	Experience	02 Years' experience		
8	Shareholding of the Director	NIL		
9	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	No relationship exist		
10	Date of first appointment on the Board	July 19, 2023		
11	List of other Directorship and membership/Chairmanship of committees of other Boards			
	Board Meetings attended during the year	Whether attended last AGM	Directorships in other Companies	Board Committee Membership/ (Chairmanship)
	Not Applicable	Not Applicable	-	-

The Board hereby recommends passing of the said resolution set out at item no. 5 by the members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives, is interested or concerned in the aforesaid resolution.

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

Sd/-
Mukul Jindal
Whole Time Director
DIN: 07229720

Date: August 30, 2023

Place: Delhi

DIRECTORS' REPORT

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

The Directors have pleasure in submitting their 38th Annual report on the business and operations of the Company along with the Audited Balance Sheet and Profit & Loss Accounts for the year ended 31st March, 2023.

FINANCIAL RESULTS

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

(In Rs.)		
Details	Year ended 31.03.2023	Year ended 31.03.2022
Total Revenue	33,73,11,000	12,25,72,376
Expenditure	56,69,48,000	17,35,38,971
Depreciation	-	-
Exceptional Items	-	-
Profit/(Loss) before Tax	(22,96,37,000)	(4,78,57,807)
Tax Expense	-	-
Profit/(Loss) after Tax	(22,96,37,000)	(4,78,57,807)

REVIEW OF OPERATIONS

During the year under review, your Company has reported revenue of Rs. 33,73,11,000 from operations Financial Year 2022-23 as against the 12,25,72,376 revenue of Last year.

DIVIDEND

No dividend was declared for the Financial Year ended 31st March, 2023 by the Board of Directors.

GENERAL RESERVES

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

SHARE CAPITAL

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

DEPOSITS

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

SUBSIDIARIES

The Company is not having any subsidiary company.

PARTICULARS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

Name of Director	Director Identification Number (DIN)	Designation	Category
Mr. Mukul Jindal	07229720	Whole Time Director	Executive Director
Mr. Jayprakash Laxmidas Kataria*	07446009	Independent Director	Non-Executive Director
Mr. Sourav Jain*	08338855	Non-Independent Director	Non-Executive Director
Mr. Kamal Sharma*	08339185	Independent Director	Non-Executive Director
Mr. Shivam Kumar	08436589	Independent Director	Non-Executive Director
Ms. Shivani	09426134	Non-Independent Director	Non-Executive Director
Mr. Ishant Malhotra*	06459062	Managing Director	Executive Director
Mr. Love Kumar*	10180176	Director	Non-Executive Director
Mr. Daman Deep Singh			

* Mr. Jayprakash Laxmidas Kataria (DIN: 07446009) and Mr. Sourav Jain (DIN: 08338855) had ceased from the board, as both of them absents themselves from all the meetings of the Board of Directors held during a period of twelve months commencing from August 10, 2022 be and is hereby noted by the board.

* Mr. Kamal Sharma (DIN: 08339185) had resigned from the post of Independent Director with effect from June 08, 2023.

* Mr. Ishant Malhotra (DIN: 06459062) were appointed by the board of directors of the company as an Additional Director in the capacity of Managing Director of the Company, subject to the approval of shareholders in the General Meeting, with effect from July 19, 2023.

* Mr. Love Kumar (DIN: 10180176) were appointed by the board of directors of the company as an Additional Director in the capacity of Non-Executive Director of the Company, subject to the approval of shareholders in the General Meeting, with effect from July 19, 2023.

Further brief profile is attached with the notice of the Annual General Meeting.

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

DIRECTOR RETIRING BY ROTATION

Pursuant to the provisions of Section 152 the Companies Act, 2013 and the Articles of Association of the Company, Mr. Mukul Jindal (DIN: 07229720), Director of the Company retires by rotation and being eligible offer herself for re-appointment in the 38th Annual General Meeting of the Company. The details of Directors being recommended for re-appointment as required is contained in the accompanying Notice convening the ensuing Annual General Meeting of the Company.

Declaration by an Independent Director

(a) Annual Evaluation of Board Performance and Performance of its Committees and of Directors:

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

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

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

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

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

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

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

BOARD AND COMMITTEE MEETINGS

BOARD MEETINGS

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

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

The Board met Eight times in the Financial Year 2022-23 viz. on 11.05.2022, 30.06.2022, 13.07.2022, 20.08.2022, 03.10.2022, 14.11.2022, 14.02.2023 and 18.03.2023.

COMMITTEES OF THE BOARD

The following are the committees constituted by the Board as;

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

The Composition of the Committees as on March 31, 2023 is as follows:

- (i) Audit Committee;

Sl. No.	Name of Member	Designation (and Category)
1	Mr. Shivam Kumar	Chairperson (Non-Executive Independent Director)
2	Mr. Damandeep Singh*	Member (Director)
3	Mr. Mukul Jindal	Member (Whole Time Director)

4	Ms. Shivani*	Member (Non-Executive Independent Director)
5	Mr. Ishant Malhotra*	Member (Non-Executive Director)

(ii) Nomination and Remuneration Committee

SI. No.	Name of Member	Designation (and Category)
1	Mr. Shivam Kumar	Member (Non-Executive Independent Director)
2	Mr. Damandeep Singh*	Member (Director)
3	Mr. Mukul Jindal	Member (Whole Time Director)
4	Ms. Shivani*	Chairperson (Non-Executive Independent Director)
5	Mr. Ishant Malhotra*	Member (Non-Executive Director)

(iii) Stakeholder Relationship Committee

SI. No.	Name of Member	Designation (and Category)
1	Mr. Shivam Kumar	Chairperson (Independent Director)
2	Mr. Damandeep Singh*	Member (Director)
3	Mr. Mukul Jindal	Member (Whole Time Director)
4	Ms. Shivani*	Member (Non-Executive Independent Director)
5	Mr. Ishant Malhotra*	Member (Non-Executive Director)

* Mr. Damandeep Singh resigned from the position of Director on dated July 13, 2022 and subsequently ceased to be member of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee w.e.f. July 13, 2022.

* Ms. Shivani appointed as member of Audit Committee & Stakeholder Relationship Committee and Chairperson of the Audit Committee, Nomination and Remuneration Committee and w.e.f. July 14, 2022.

* Ms. Ishant Malhotra appointed as member of Audit Committee & Stakeholder Relationship Committee and Chairperson of the Audit Committee, Nomination and Remuneration Committee and w.e.f. July 19, 2023.

COMMITTEE MEETINGS

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

SI. No.	Committee	No. of Meetings	Date of Meetings
1	Audit Committee (ACM)	06	May 05, 2022 June 30, 2022 August 08, 2022 November 14, 2022 February 02, 2023 March 18, 2023
2	Nomination and Remuneration Committee (NRC)	02	May 11, 2022 July 13, 2022
3	Stakeholder Relationship	02	May 11, 2022

	committee (SRC)		July 13, 2022
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ATTENDANCE OF DIRECTORS/MEMBERS AT THE BOARD AND COMMITTEE MEETINGS

As per standard 9 of the Secretarial Standard on Meetings of the Board of Directors ('SS-1') issued by the Institute of Company Secretaries of India ('ICSI'), the attendance of Directors at Board and Committee meetings held during the financial year 2022-23 are as under:

Sl. No.	Name of Director	Board Meeting	Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship committee
1	Mr. Mukul Jindal	08	06	02	02
2	Mr. Jayprakash Laxmidas Kataria*	0	0	0	0
3	Mr. Sourav Jain*	0	0	0	0
4	Mr. Kamal Sharma*	0	0	0	0
5	Mr. Shivam Kumar	08	06	02	02
6	Ms. Shivani	08	05	01	01
7	Mr. Daman Deep Singh*	0	01	01	01

* Mr. Jayprakash Laxmidas Kataria (DIN: 07446009) and Mr. Sourav Jain (DIN: 08338855) had ceased from the board, as both of them absents themselves from all the meetings of the Board of Directors held during a period of twelve months commencing from August 10, 2022 be and is hereby noted by the board.

* Mr. Kamal Sharma (DIN: 08339185) had resigned from the post of Independent Director with effect from June 08, 2023.

* Mr. Daman Deep Singh resigned from the position of Director on dated July 13, 2022 and subsequently ceased to be member of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee w.e.f. July 13, 2022.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- In the preparation of the annual accounts for the year ended 31st March, 2023, the applicable Indian Accounting Standards have been followed along with proper explanation relating to material departure;

- (ii) The Directors have selected such accounting policies and were applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts on-going concern basis;
- (v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITOR

M/s. A. C. Gupta & Associates, Chartered Accountants, (FRN: 008079N) has tendered resignation from the post of Statutory Auditor of the Company with effect from February 14, 2023 and to fill the casual vacancy arises due to resignation, M/s. SGR & Associates LLP, Chartered Accountants (FRN: 022767N) were appointed as a Statutory Auditor of the Company in Extra-ordinary General Meeting held on May 12, 2023 and that they shall hold office of Statutory Auditors of the Company from the conclusion of Extra-ordinary General Meeting held on May 12, 2023 until the conclusion of next Annual General Meeting of the Company. The Company has received certificate under section 139 of the Companies Act, 2013 from M/s. SGR & Associates LLP, Chartered Accountants (FRN: 022767N) signifying that the re-appointment if made at the ensuing Annual General Meeting will be within the limits specified.

Accordingly, it is proposed to appoint M/s. SGR & Associates LLP, Chartered Accountants (FRN: 022767N) as the Statutory Auditors of the Company for term of five years from F.Y. 2022-23 to F.Y. 2027-28. The resolution for the said appointment of M/s. SGR & Associates LLP, Chartered Accountants (FRN: 022767N) being part of the Notice of the ensuing Annual General Meeting of the members.

Pursuant to the provisions of section 139 of the Act, M/s SGR & Associates LLP, Chartered Accountants (Firm Registration No. 022767N) were appointed as the Statutory Auditors of the Company, for a term of five years, to hold office from the conclusion of the 38th AGM held on September 29, 2023 till the conclusion of the 38th AGM.

Further, pursuant to Section 141 of the Act and relevant Rules prescribed there under, the Company has received certificate from the Auditors along with peer review

certificate, that they are eligible to continue with their appointment and that they are not disqualified in any manner whatsoever from continuing as Statutory Auditors.

The Financial Statements and the Auditor's Report for the financial year ended on 31st March, 2023 are free from any qualification, reservation, observation and adverse remark; further the notes on accounts are self-explanatory. The Auditors' Report is enclosed with the Financial Statements in this Annual Report.

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

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed **M/s AMIT H.V. & ASSOCIATES, COMPANY SECRETARIES** as the Secretarial Auditor of your Company to undertake the Secretarial Audit for the Financial Year 2022-23.

The Secretarial Audit Report for the Financial Year ended 31st March, 2023 is annexed herewith marked as **Annexure-2** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

REPORTING OF FRAUD BY AUDITORS

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

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to listing agreement with Stock Exchanges, report on Corporate Governance along with Auditors statement on its compliance and Management Discussion and Analysis has been included in this annual report as **Annexure-4**.

VIGIL MECHANISM

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

NOMINATION & REMUNERATION COMMITTEE

Details pertaining to composition of Nomination & Remuneration Committee are included

in the report on Corporate Governance.

REMUNERATION POLICY

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

BUSINESS RISK MANAGEMENT

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

RELATED PARTY TRANSACTION

The Board has formulated and adopted a Related Party Transactions Policy for the purpose of identification, monitoring and reporting related party transactions. The policy is available on company's website.

The form AOC-2 regarding material related party transactions is attached as **Annexure 5**.

MATERIAL CHANGES, IF ANY

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURT/TRIBUNALS

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

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN

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

DISCLOSURES

Meeting of the Board

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

Particulars of Employee and Related Disclosure

The applicable information required pursuant to Section 197 of the Companies Act 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees are as under:

- (i) ratio of remuneration of each director to the median employee's is XXX times.
- (ii) Percentage increase in remuneration of each director, CFO, CEO, CS or Manager, if any

SI. No.	Name	Designation	% increase
1.	Mr. Mukul Jindal	Whole Time Director	0%
2.	Mr Jayesh Seth	Chief Financial Officer	0%

Note: No Director except Mr. Mukul Jindal receives any remuneration from the Company.

- (iii) The remuneration paid to director as per Schedule V of the Companies Act, 2013 and as per remuneration policy of the Company.
- (iv) Employed throughout the financial year 2022-23 with a salary of Rs. One Crore and Two Lacs - **NIL**
- (v) Employed for a part of financial year 2022-23 with an aggregate salary of Rs. Eight Lacs and Fifty Thousand per month - **NIL**
- (vi) No one was employed throughout the financial year or part thereof receiving remuneration in excess of the amount drawn by Whole time Director.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

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

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts), 2014 are not applicable to Kalpa Commercial Limited.

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

AUDIT COMMITTEE

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

INDUSTRIAL RELATIONS

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

INVESTOR RELATIONS

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

ACKNOWLEDGEMENT

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

For Kalpa Commercial Limited

Sd/-

Mukul Jindal

Whole Time Director

DIN: 07229720

Date: August 30, 2023

Place: Delhi

CORPORATE GOVERNANCE REPORT

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

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

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

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

BOARD OF DIRECTORS

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

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

Composition of Board of Directors

The Board of directors comprises of six directors as on March 31, 2023, 05 being Non-Executive (out of which 03 are Independent Director) and one Executive Director.

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

Composition of Directorship

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Constitution of the Board as on 31st March, 2023:

Promoter Director	Non-Executive/ Non-Independent Director	Independent Director
NA	Mr. Sourav Jain Ms. Shivani	Mr. Jayprakash Laxmidas Kataria Mr. Kamal Sharma Mr. Shivam Kumar

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

Attendance record of Board meetings

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

Name of Director	No. of Board meeting attended	Attendance at last AGM	No. of other Directorship	No. of membership in other companies committees
Mukul Jindal	8	Yes	1	-
Jayprakash Laxmidas Kataria	0	Yes	2	-
Daman Deep Singh*	0	NA	-	-
Shivam Kumar	8	Yes	1	-
Kamal Sharma	0	Yes	-	-
Sourav Jain	0	Yes	-	-
Shivani	8	Yes	-	-

* Mr. Daman Deep Singh resigned from the position of Director on dated July 13, 2022 and subsequently ceased to be member of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee w.e.f. July 13, 2022.

COMMITTEES OF THE COMPANY

(a) AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee of the Company consist three directors. All the directors have good knowledge of finance, accounts as well as company law. The Chairman of the Committee is Mr. Shivam Kumar. The other members of the committee are Mr. Mukul Jindal, Mr. Daman Deep Singh* and Ms. Shivani.

* Mr. Daman Deep Singh resigned from the position of Director on dated July 13, 2022 and subsequently ceased to be member of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee w.e.f. July 13, 2022.

Terms of Reference –

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in Director's Responsibility Statement included in Board's report;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries based on exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilized for other purposes and report of monitoring agency.
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14. Discussion with internal auditors of any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle-Blower mechanism.
19. Approval of appointment of Chief Financial Officer.
20. To review report submitted by Monitoring Agency informing material deviations in the utilization of issue proceeds and to make necessary recommendations to the Board, if, when and where applicable.
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

During the year under review, the Committee met 06 times Attendance of the members at the meetings was as follows:

Name of the Member	Designation	No. of meetings attended
Mr. Shivam Kumar	Chairman	06
Mr. Mukul Jndal	Member	06
Mr. Daman Deep Singh*	Member	01
Ms. Shivani	Member	05

* Mr. Daman Deep Singh resigned from the position of Director on dated July 13, 2022 and subsequently ceased to be member of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee w.e.f. July 13, 2022.

(b) NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration committee comprise of Four directors, viz, Mr. Shivam Kumar as Chairman and Mr. Mukul Jindal, Mr. Daman Deep Singh* and Ms. Shivani as other members.

* Mr. Daman Deep Singh resigned from the position of Director on dated July 13, 2022 and subsequently ceased to be member of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee w.e.f. July 13, 2022.

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

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

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

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

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

During the year under review, the Committee met 02 times on Attendance of the members at the meetings was as follows:

Name of the Member	Designation	No. of meetings attended
Mr. Shivam Kumar	Chairman	02
Mr. Mukul Jndal	Member	02
Mr. Daman Deep Singh*	Member	01
Ms. Shivani	Member	01

* Mr. Daman Deep Singh resigned from the position of Director on dated July 13, 2022 and subsequently ceased to be member of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee w.e.f. July 13, 2022.

Details of the remuneration to the Executive Director provided as per accounts for the year ended March 31, 2023 are given below:

Executive Director	Salary (In Rs.)	Commission (in Rs.)
Mukul Jindal	20,000/-	NIL

Details of the remuneration to the Non-Executive Director provided as per accounts for the year ended March 31, 2023 are given below:

Non-Executive Director	Sitting fees (In Rs.)	Commission (in Rs.)	Total (in Rs.)
Jayprakash Laxmidas Kataria	NIL	NIL	NIL
Shivam Kumar	NIL	NIL	NIL
Kamal Sharma	NIL	NIL	NIL
Sourav Jain	NIL	NIL	NIL
Shivani	NIL	NIL	NIL

(c) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprise of three directors, viz, Mr. Shivam Kumar as

Chairman and Mr. Mukul Jindal, Mr. Daman Deep Singh* and Ms Shivani as other members.

* Mr. Daman Deep Singh resigned from the position of Director on dated July 13, 2022 and subsequently ceased to be member of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee w.e.f. July 13, 2022.

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

During the year under review, the Committee met 02 times on Attendance of the members at the meetings was as follows:

Name of the Member	Designation	No. of meetings attended
Mr. Shivam Kumar	Chairman	02
Mr. Mukul Jndal	Member	02
Mr. Daman Deep Singh*	Member	01
Ms. Shivani	Member	01

* Mr. Daman Deep Singh resigned from the position of Director on dated July 13, 2022 and subsequently ceased to be member of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee w.e.f. July 13, 2022.

Total number of letters and complaints received and replied to the satisfaction of shareholders during the year under review was NIL as on March 31, 2023 there are NIL complaints pending with the Company.

SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

As required by SEBI LODR, the Independent Directors held 01 meeting on 25.11.2022. Attendance of the members at the meetings was as follows:

Name of the Member	Designation	No. of meetings attended
Mr. Shivam Kumar	Chairman	1
Mr. Kamal Sharma	Member	1
Mr. Jayprakash Laxmidas Kataria	Member	1

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

GENERAL BODY MEETINGS

Year	General meeting	Date	Time	Special Resolution passed
2021-22	Annual general meeting	30.09.2022	11:30 A.M.	No special resolution was passed
2020-21	Annual general meeting	29.09.2021	11.30 A.M.	No special resolution was passed

2019-20	Annual general meeting	28.09.2021	11.30 A.M.	No special resolution was passed
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DISCLOSURES

(a) Basis of related party transactions

The Company passed the special resolution regarding the material related party transaction and all other related party transactions were in the ordinary course of business and on arm's length basis. The related party transactions were placed and reviewed by the Audit Committee and necessary briefing is also given to board.

Further, details of related party transactions entered into by the company are included in the Notes to the Accounts in the financial statement.

(b) Whistle Blower Policy

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

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

(d) Risk management

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

(e) Disclosure of Accounting Treatment

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

(f) Compliance by the Company

There are no instances of non-compliance by the Company on any matters related to capital market, nor have any penalty/strictures been imposed by the Stock Exchanges or SEBI or any other statutory authority on any matter relating to capital market during the Financial Year ended on March 31, 2023.

CODE OF CONDUCT

The Company has adopted a Code of Conduct for Directors and Senior Management of the Company, as required by Regulation 17(5) of the SEBI LODR. The Company has received confirmation from the Directors and Senior Management regarding compliance with the code for the year ended March 31, 2023. A Certificate from Managing Director to this effect is attached to this report. The code has been displayed on the Company's website.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

sensitive information relating to the Company.

GENERAL SHAREHOLDER INFORMATION

Market Price Data: Monthly high and low of the equity shares of the Company trading volume is as follows from April 2022 to March 2023.

S. No.	Month	High Price	Low Price	Volume
1	April 2022	NA	NA	NA
2	May 2022	NA	NA	NA
3	June 2022	NA	NA	NA
4	July 2022	NA	NA	NA
5	August 2022	NA	NA	NA
6	September 2022	NA	NA	NA
7	October 2022	NA	NA	NA
8	November 2022	NA	NA	NA
9	December 2022	NA	NA	NA
10	January 2023	NA	NA	NA
11	February 2023	NA	NA	NA
12	March 2023	NA	NA	NA

Shareholding Pattern as on March 31, 2023

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

MEANS OF COMMUNICATIONS

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

The Company strongly believes that all Stakeholders should have access to complete information on different activities, performance and various initiatives. Annual, half yearly and quarterly results of the company for the year 2022-23 were published in the leading newspapers Financial Express (English) and Jansatta (Hindi). The results were also made available on the Company's website www.kalpacommercial.in. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual reports, media releases, and Company's website and through green initiatives.

CEO AND CFO CERTIFICATION

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

The annual Compliance Certificate given by Chairman and Managing Director and Chief Financial Officer is published in Annual Report.

Certificate on Compliance with Code of Conduct

In accordance with Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange(s), the Board members and senior management personnel of the Company have confirmed compliance with the Code of conduct for the financial year ended March 31, 2023.

For Kalpa Commercial Limited

Sd/-

Mukul Jindal
Whole Time Director
DIN: 07229720

Date: August 30, 2023

Place: Delhi

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

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

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

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

For Kalpa Commercial Limited

Sd/-
Jayesh Seth
Chief Finance Officer

Sd/-
Mukul Jindal
Whole Time Director

Date: August 30, 2023
Place: Delhi

CERTIFICATE ON CORPORATE GOVERNANCE

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

I have examined the compliance of conditions of Corporate Governance by Kalpa Commercial Limited ("the **Company**"), for the year ended on March 31, 2023, as stipulated in Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations.

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

I have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

Based on my examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2023 subject to the following observations.

1. In terms of Regulation 46 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, listed entity is required to maintain a functional website containing the basic information about the Company. During the year under review it has been observed that the Company's website is not working, management of the Company trying to resolve the same at earliest.

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

For Amit H.V. & Associates
(Company Secretary)

Sd/-
Amit Kumar
(Prop.)
ACS No. 48528
CP. No. 21725

Date: August 30, 2023

Place: New Delhi

FORM NO. MR-3 SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023
[Pursuant to section 204(1) of the Companies Act, 2013, and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kalpa Commercial Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company as per Annexure A for the Financial Year ended on 31st March, 2023 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, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; [The Securities and

Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
(Not applicable to the Company during the period);

- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
- f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the period) and**
- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the period).**
- h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**(Not applicable to the Company during the period)**

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

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

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

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and are adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines mentioned above subject to the following observations.

- (a)** *Currently, on the date of issue of this report, the status of Company on BSE website is Suspended due to Penal reasons, suspended due to non- payment of Annual Listing Fees dues.*
- (b)** *Pursuant to Reg. 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entity shall pay all such fees or charges, as applicable, to the recognised stock exchange(s), during the period under review, it has been observed that Company have not paid its Annual Listing Fee to BSE Ltd.*
- (c)** *Annual Disclosure required under regulation 30(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, during the period under review it has been observed that promoters of the Company didn't file the same to BSE Ltd.*

ANNEXURE - A

List of documents verified

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

ANNEXURE - B

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

Sir,

**Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2023
my report of even date is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Amit H.V. & Associates
(Company Secretary)**

Sd/-
**Amit Kumar
(Prop.)
ACS No. 48528,
CP. No. 21725**

Place: New Delhi

CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015)

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of Appointment
1.	Mukul Jindal	07229720	09/04/2021
2.	Jayprakash Laxmidas Kataria	07446009	05/12/2017
3.	Sourav Jain	08338855	17/01/2019
4.	Kamal Sharma	08339185	17/01/2019
5.	Shivam Kumar	08436589	09/04/2021
6.	Shivani	09426134	15/12/2021

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

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

**For Amit H.V. & Associates
(Company Secretary)**

Sd/-
**Amit Kumar
(Proprietor)**

**ACS No. 48528
CP. No. 21725**

Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. GLOBAL ECONOMIC OUTLOOK

The International Monetary Fund (IMF) in its latest World Economic Outlook (WEO) has projected India to grow at 7.4% in 2018 and 7.8% in 2019. It also held that India will again emerge as world's fastest-growing major economy at least for the next two years (2019 and 2020).

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

China's Growth: Its expansion will slow to 6.6% and 6.4% for 2018 and 2019, respectively, against 6.9% in 2017. China, with 6.9% growth, jumped marginally ahead of India in 2017.

Global Growth: It is seen stable at 3.9% over current and next calendar years, almost unchanged from 3.6% in 2018, despite a looming trade war between the US and China. The risks from inward-looking policies of some countries to trade prospects and trade war may not spiral out of control, plunging world into broader crisis.

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

RECENT DEVELOPMENT & OVERVIEW

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India increased 53.3 per cent to US\$ 77.6 billion in 2017 while private equity (PE) deals reached US\$ 24.4 billion. Some of the important recent developments in Indian economy are as follows:

- India's merchandise exports and imports grew 11.02 per cent and 21.04 per cent on a year on year basis to US\$ 273.73 billion and US\$ 416.87 billion, respectively, during April-February 2019-20.
- India's Foreign Direct Investment (FDI) inflows reached US\$ 208.99 billion during April 2014-December 2017, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles.
- India's Index of Industrial Production (IIP) rose 7.5 per cent year-on-year in January 2018 while retail inflation reached a four month low of 4.4 per cent in February 2018.
- Employment on net basis in eight key sectors in India including manufacturing, IT and transport increased by 136,000 in July-September quarter of 2019-20.
- The average salary hike of Indian employees is estimated to be 9.4 per cent and that of key talents is estimated to be nearly 15.4 per cent in 2018, backed by increased focus on performance by companies, according to Aon Hewitt.

- Indian merchandise exports in dollar terms registered a growth of 4.48 per cent year-on-year in February 2018 at US\$ 25.83 billion, according to the data from Ministry of Commerce & Industry.
- Indian companies raised Rs 1.6 trillion (US\$ 24.96 billion) through primary market in 2017.
- Moody's upgraded India's sovereign rating after 14 years to Baa2 with a stable economic outlook.
- The top 100 companies in India are leading in the world in terms of disclosing their spending on corporate social responsibility (CSR), according to a 49-country study by global consultancy giant, KPMG.
- The bank recapitalisation plan by Government of India is expected to push credit growth in the country to 15 per cent, according to a report by Ambit Capital.
- India has improved its ranking in the World Bank's Doing Business Report by 30 spots over its 2017 ranking and is ranked 100 among 190 countries in 2018 edition of the report.
- India's ranking in the world has improved to 126 in terms of its per capita GDP, based on purchasing power parity (PPP) as it increased to US\$ 7,170 in 2017, as per data from the International Monetary Fund (IMF).
- India is expected to have 100,000 startups by 2025, which will create employment for 3.25 million people and US\$ 500 billion in value, as per Mr T V Mohan Das Pai, Chairman, Manipal Global Education.
- The World Bank has stated that private investments in India is expected to grow by 8.8 per cent in FY 2018-19 to overtake private consumption growth of 7.4 per cent, and thereby drive the growth in India's gross domestic product (GDP) in FY 2018-19.
- The Niti Aayog has predicted that rapid adoption of green mobility solutions like public transport, electric vehicles and car-pooling could likely help India save around Rs 3.9 trillion (US\$ 60 billion) in 2030.
- Indian impact investments may grow 25 per cent annually to US\$ 40 billion from US\$ 4 billion by 2025, as per Mr Anil Sinha, Global Impact Investing Network's (GIIN's) advisor for South Asia.
- The Union Cabinet, Government of India, has approved the Central Goods and Services Tax (CGST), Integrated GST (IGST), Union Territory GST (UTGST), and Compensation Bill.
- The Nikkei India manufacturing Purchasing Managers' Index increased at the fastest pace in December 2017 to reach 54.7, signaling a recovery in the economy.

2. OPPORTUNITIES AND THREAT

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

3. THREATS

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

- Uncertainty of political situation in the country leading to concerns of diffused focus on growth and reforms;

- Slowing economy, tight monetary policy and continued high inflation leading to decelerating investment demand;
- Regulatory changes across the world impacting the landscape of business;
- Attrition of employees caused by strong demand from ever increasing number of market participants

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

4. RISK AND CONCERN

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

5. INTERNAL CONTROL SYSTEM

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

6. HUMAN RESOURCES

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

7. DISCLOSURES

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

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

8. CAUTIONARY STATEMENT

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

For Kalpa Commercial Limited

Sd/-

Mukul Jindal

Whole Time Director

Date: August 30, 2023

Place: Delhi



SGR & ASSOCIATES LLP

Chartered Accountants

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

To the Members of **KALPA COMMERCIAL LIMITED**

Report on the Audit of the Standalone Ind AS Financial Statement

Opinion

We have audited the accompanying Ind AS Financial Statements of Kalpa Commercial Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the Standalone Ind AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit / (loss) and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS Financial Statement of the current period. These matters were addressed in the context of our audit of the standalone Ind AS Financial Statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Emphasis of Matter

We draw attention to Note no. 6 of the Ind AS Financial Statement, which explains about the fair valuation of investments as on reporting date on the basis of the previous financial year audited financial statement of those companies where the company held its investments. Our opinion is not modified in respect of this matter.

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

We draw attention to Note no. 5 of the IND AS Financial Statement regarding Loan & Advances - These balances are unconfirmed and unreconciled and subject to confirmation and consequential adjustment, if any. Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statement that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Financial Statement.

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



- Identify and assess the risks of material misstatement of the Ind AS Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are

also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS Financial Statement, including the disclosures, and whether the Ind AS Financial Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS Financial Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind AS Financial Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Ind AS Financial Statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's reports unless law or regulation precludes public disclosure about the matter or when, in extremely rare



circumstances, we determine that a matter should not be communicated in our report because adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS Financial Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Ind AS Financial Statement of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - II. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - III. No dividend has been declared or paid during the year by the company.
 - IV. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly,



reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

For SGR & ASSOCIATES LLP
Chartered Accountants
FRN: 022767N


SANJEEV KUMAR
(PARTNER)



M. No. 507365

Place: New Delhi

Date: 25/05/2023

UDIN: 23507365BGXJDS4633

Annexure 'A'

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

We report that:

- i.
 - a. The company does not have any fixed assets.
 - b. The company does not have any intangible assets. Accordingly, clause 3(i) (a) of the order is not applicable.
- ii. (a) As explained to us, the inventory verified during the year by the management.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, the Term and conditions of grant of such loans are not prima facie prejudicial to the company's interest.
- iii. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- iv. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- v. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vi.
 - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.
 - b. According to the records of the Company, have no dues which are disputed.
- vii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.



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



Annexure 'B'

Report on Internal Financial Controls with reference to standalone financial statements

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

We have audited the internal financial controls with reference to the standalone financial statements of **KALPA COMMERCIAL LIMITED** ("the Company") as of March 31, 2023 conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone Ins AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone Ind AS financial statement and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls with reference to standalone Ind AS financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls systems with reference to the standalone Ind AS financial statements.

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

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the standalone Ind AS financial statement and such internal financial controls with reference to standalone Ind AS financial statement were operating effectively as at March 31, 2023, based on the internal control with reference to the standalone Ind AS financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to the standalone Ind AS financial statement issued by the Institute of Chartered Accountants of India.



KALPA COMMERCIAL LIMITED

Reg. Office: 405, Patparganj Industrial Area, LGF/R2, New Delhi-110092

CIN: L74899DL1985PLC022778, Tel: 011-65260012

E-mail: info@kalpaccommercial.in, Website: www.kalpaccommercial.in

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2023,

PARTICULARS		Note No.	(Amount in Lacs)	
			As at 31st March 2023	As at 31st March 2022
			Audited	Audited
A	Assests			
1	Non-current Assests			
	a) Poropery, plant and Equipment		-	-
	b) Capital work-in-progress		-	-
	c) Financial assests			
	(i) Investments	6	552.43	192.43
	(ii) Other financia assests		-	-
	d) Deffered assest (net)		-	-
	e) Long Term Loan & advances	5b	624.00	1,691.43
	f) Other non-current assests		-	-
	Total Non Current Assests		1,176.43	1,883.86
2	Current Assests			
	a) inventories		-	-
	b) Financial assests			
	(i) Investments		-	-
	(ii) Trade receivables	3	347.47	149.73
	(iii) Cash and cash equivalents	4	0.37	2.78
	(iv) Short Term Loans & advances	5a	-	51.36
	(v) Other financial assests		-	-
	c) Other current assests	7	1,211.65	2,757.63
	Total Current Assests		1,559.49	2,961.50
	Total Assests		2,735.92	4,845.36
B	Equity and Liabilities			
1	Equity			
	a) Equity share capital	8	1,025.00	1,025.00
	b) Other Equity	9	1,489.11	3,785.47
	Total Equity		2,514.11	4,810.47
2	Liabilities			
	Non-current liabilities			
	a) Financial liabilities			
	i) Borrowing		-	-
	ii) Other financial liabilities		-	-
	b) Provisions		-	-
	c) Deferred tax liabilities (net)		-	-
	Total Non-Current Liabilities		-	-
	Current Liabilities			
	a) financial liabilities			
	(i) Trade payable	11	0.56	3.02
	(ii) Short Term borrowings	10	204.00	1.50
	b) Provisions		-	-
	c) Other current liabilities	12	17.25	30.37
	Total Current Liabilities		221.81	34.89
	Total Equity and Liabilities		2,735.92	4,845.36

For SGR & ASSOCIATES LLP

Chartered Accountants

FRN No. 022767N

FRN No.
022767N

Sanjeev Kumar

(Partner)

M.No: 507365

Date: 25-05-2023

Place: New Delhi

UDIN: 23507365BGXJDS4633

For and behalf of the Board of Directors

For Kalpa Commercial Limited



Mukul Jindal

Whole Time Director

DIN: 07229720

CASH FLOW STATEMENT FOR 31ST MARCH,2023

	(Amount in Lakh)	
PARTICULARS	31.3.2023	31.3.2022
A. <u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net(Loss)/Profit Before Tax and extra ordinary items	(2,296.37)	(478.58)
Adjustment for:		
Provision for tax/ Tax adjustment of Earlier Years	-	-
Profit on Sale of Investment	-	-
Interest Received	(9.72)	(31.09)
Operating Profit before working Capital changes	(2,306.10)	(509.67)
Adjustment for:		
Trade and other Receivables	(197.74)	(136.00)
Inventories	-	-
Trade payables & Other Liabilities	(15.58)	17.98
Other Current Assets	1,545.98	(2,756.71)
Cash generated from operations	(973.44)	(3,384.40)
Taxes Paid	-	(0.84)
Cash flow before extra-ordinary items	(973.44)	(3,385.24)
Extra-ordinary items		
Net Cash from operating activities	(973.44)	(3,385.24)
B. <u>CASH FROM INVESTING ACTIVITIES:</u>		
Loans and advances (Assets)	1,118.79	3,547.63
Loans and advances (Liability)	202.50	1.50
Profit on sale of Investment		
Interest Received	9.7235	31.09
Purchase of Investment	(360.00)	(192.43)
Sale of Investment		
Net Cash inflow/(outflow) from Investing activities	971.01	3,387.78
C. <u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Issue of Fresh Equity Shares	-	-
Dividend Paid		
Net cash inflow/(outflow) from financing activities	-	-
Net increase in cash and cash equivalents	(2.41)	2.54
Cash and cash equivalents as at 1.4.2022 (Opening Balance)	2.78	0.24
Cash and cash equivalents as at 31.3.2023 (Closing Balance)	0.37	2.78

Significant accounting policies and the accompanying notes form an integral part of these financial statements.
As per our report of even date annexed

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

Mukul Jindal
Director/Authorised Signatory
Whole Time Director
Din : 07229720

Date: 25-05-2023
Place: New Delhi