



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

Date: 04.09.2024

Trading Symbol: KALPACOMME

ISIN: INE059Q01014

**Subject:- - Submission of Annual Report for the FY 2023-24**

Dear Sir/Madam,

With reference to the above cited subject, we are hereby enclosing a copy of Annual Report for the Financial Year 2023-24 in compliance of the Regulation 34(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

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

**Ishant Malhotra  
Managing Director  
DIN: 06459062**

**KALPA COMMERCIAL LIMITED**

CIN: L74899DL1985PLC022778

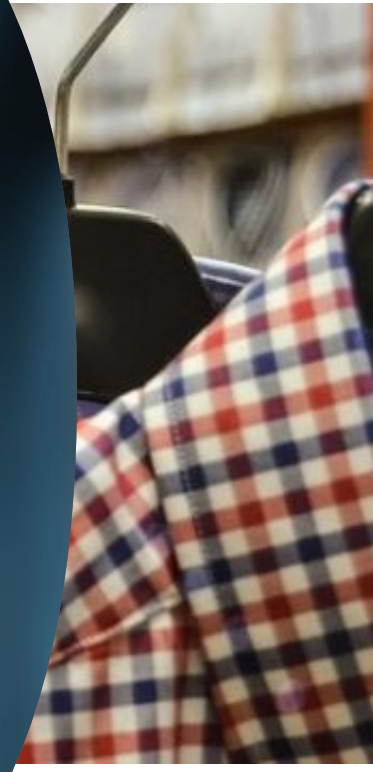
Regd. Office: 1<sup>st</sup> Floor, 984, Pocket C, IFC Ghazipur, Delhi - 110 096 IN

E-Mail ID: [infokalpa2@gmail.com](mailto:infokalpa2@gmail.com) Website: [www.kalpacommercialltd.com](http://www.kalpacommercialltd.com)



**Kalpa  
Commercial  
Limited**

# 39th Annual Report 2023-2024



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## CORPORATE INFORMATION

### **Board of Directors**

Mr. Ishant Malhotra  
Mr. Mukul Jindal  
Mr. Shivam Kumar  
Mrs. Shivani  
Mr. Love Kumar

### **Chief Financial Officer**

Mr. Jayesh Seth

### **Board Committees:**

#### **Audit Committee**

Mr. Shivam Kumar  
Mrs. Shivani  
Mr. Love Kumar

#### **Nomination and Remuneration Committee**

Mr. Shivam Kumar  
Mrs. Shivani  
Mr. Love Kumar

#### **Stakeholders Relationship Committee**

Mr. Shivam Kumar  
Mrs. Shivani  
Mr. Love Kumar

### **Website**

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

### **Secretarial Auditors**

**M/s Parisa Sharma & Associates**  
(Company Secretaries)

### **Statutory Auditors**

**M/s SGR & Associates**  
(Chartered Accountants)

### **Registrar & Transfer Agents**

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

### **Stock Exchange(s)**

#### **BSE Limited**

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

### **Bankers**

ICICI Bank

### **Registered Office**

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



## **NOTICE**

**Notice** is hereby given that the 39<sup>th</sup> Annual General Meeting of the members of M/s **Kalpa Commercial Limited** will be held on Friday, the 27<sup>th</sup> Day of September, 2024 at 09:00 A.M. at the registered office of the Company at First Floor, 984 Pocket C, IFC Ghazipur Paper Market, East Delhi, Delhi, India, 110096 to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended March 31, 2024 including balance sheet as at March 31, 2024, 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.

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

**Ishant Malhotra  
Managing Director  
DIN: 06459062**

**Date: September 02, 2024  
Place: Delhi**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL; INSTEAD OF HIM/HER SELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY.**
2. A person can act as proxy on behalf of members' up to and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company. Further, a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. The instrument appointing proxy must be deposited at the registered office of the company not less than 48 hours before the time of holding the meeting.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) 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.
4. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/comments in advance mentioning their name, demat account number/folio number, email id, mobile number at infokalpa2@gmail.com. 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.
5. 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.
6. 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.
7. For receiving all future correspondence (including Annual Report) from the Company electronically-

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

### **Physical Holding**

Send a signed request letter to Registrar and Transfer Agents of the Company, Skyline Financial Services Limited at: [compliances@skylinerta.com](mailto:compliances@skylinerta.com) providing Folio Number, Name of the Shareholder, scanned copy of the Share Certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) with subject line (Register E-mail ID Folio No (Mention Folio No) of Kalpa Commercial Limited.

### **Demat Holding**

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

8. 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.
9. 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.
10. Corporate members are requested to send a duly certified copy of the board resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote on their behalf at the Meeting.
11. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 2 days written notice is given to the Company.
12. Members/Proxies/Authorised Representatives should bring the duly filled Attendance Slips enclosed to attend the meeting.
13. Pursuant to Section 91 of the Companies Act, 2013, the register of members and share transfer books will remain closed from Saturday, September 21, 2024 to Friday, September 27, 2024 (both days inclusive).
14. Annual Report for the financial year 2023-24 including notice of 39th AGM along with Attendance Slips and Proxy Forms are being sent on Email IDs of those members whose E-mail IDs are registered with the Depository Participant(s)/Company, unless a member has requested for a physical copy of the same. The Documents shall be sent through permitted mode to all members holding shares in physical mode.
15. In line with the MCA Circulars, the Notice of the AGM along with the Annual Report 2023-24 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/RTA. The Notice convening the 39th AGM and Annual Report 2023-24 may also be accessed from the relevant section on the website of the Stock Exchange, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and website of the Company at [www.kalpacommercialttd.com](http://www.kalpacommercialttd.com)
16. Documents referred to in the notice calling the AGM and the explanatory statement shall be kept open for inspection by the members at the registered office of the Company on all

working days (Monday to Friday) from 10.00 a.m. to 01.00 p.m. except holidays, upto the date of the meeting.

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



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

The remote e-voting period begins on 24th September, 2024 at (9:00 A.M IST) and ends on 26th September, 2024 (5:00 P.M IST). 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. 20th September, 2024, 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 20th September, 2024.

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





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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ul style="list-style-type: none"> <li data-bbox="598 992 1396 1624">i. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="598 1624 1396 2013">ii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can</li> </ul>

	<p>see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>iii. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store          Google Play       </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

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.
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**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.

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

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

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

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- iii. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

- iv. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- vii. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- viii. Now, you will have to click on “Login” button.
- ix. After you click on the “Login” button, Home page of e-Voting will open.

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

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

- 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 is in active status.
- ii. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
- 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 <[parisaoffice44@gmail.com](mailto:parisaoffice44@gmail.com)> with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

- i. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [infokalpa2@gmail.com](mailto: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](mailto: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 for Individual shareholders holding securities in demat mode.](#)
- iii. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
- 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.

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

**Ishant Malhotra  
Managing Director  
DIN: 06459062**

**Date: September 02, 2024  
Place: Delhi**

## DIRECTORS' REPORT

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

The Directors have pleasure in submitting their 39<sup>th</sup> Annual report on the business and operations of the Company along with the Audited Balance Sheet and Profit & Loss Accounts for the year ended 31<sup>st</sup> March, 2024.

### FINANCIAL RESULTS

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

Details	Year ended 31.03.2024	Year ended 31.03.2023
		(Amt.in "000")
Total Revenue	15,650	3,35,520
Expenditure	17,764	5,66,866
Depreciation	-	-
Exceptional Items	-	-
Profit/(Loss) before Tax	(2,020)	(2,29,637)
Tax Expense	-	-
Profit/(Loss) after Tax	(2,020)	(2,29,637)

### REVIEW OF OPERATIONS

During the year under review, your Company has reported revenue of Rs. 156.50 lakhs from operations Financial Year 2023-24 as against the Rs. 3355.20 Lakhs revenue of Last year.

### DIVIDEND

No dividend was declared for the Financial Year ended 31<sup>st</sup> March, 2024 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. Shivam Kumar	08436589	Independent Director	Non-Executive Director
Mrs. Shivani	09426134	Non-Independent Director	Non-Executive Director
Mr. Ishant Malhotra	06459062	Managing Director	Executive Director
Mr. Love Kumar	10180176	Director	Non-Executive Director

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

### **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 2023-24 viz. on 16.05.2023, 25.05.2023, 19.07.2023, 11.08.2023, 30.08.2023, 08.11.2023, 22.01.2024 and 14.02.2024.

## 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, 2024 is as follows:**

- (i) Audit Committee;

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

- (ii) Nomination and Remuneration Committee

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

- (iii) Stakeholder Relationship Committee

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

## 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 16, 2023

			May 25, 2023 August 11, 2023 November 08, 2023 January 22, 2024 February 14, 2024
2	Nomination and Remuneration Committee (NRC)	05	May 16, 2023 July 19, 2023 November 08, 2023 January 22, 2024 February 14, 2024
3	Stakeholder Relationship committee (SRC)	02	May 16, 2023 May 25, 2023 February 14, 2024

## DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- (i) In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2024, 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, 2024 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. SGR & Associates LLP, Chartered Accountants (FRN: 022767N) as the Statutory Auditors of the Company for term of five years from F.Y. 2022-23 to F.Y. 2027-28. Pursuant to the provisions of section 139 of the Act, M/s SGR & Associates LLP, Chartered

Accountants (Firm Registration No. 022767N) were appointed as the Statutory Auditors of the Company, for a term of five years, to hold office from the conclusion of the 38<sup>th</sup> AGM held on September 29, 2023 till the conclusion of the 43<sup>rd</sup> AGM.

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

The Financial Statements and the Auditor's Report for the financial year ended on 31<sup>st</sup> March, 2024 are free from any qualification, reservation, observation and adverse remark; further the notes on accounts are self-explanatory. The Auditors' Report is enclosed with the Financial Statements in this Annual Report.

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

### **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed **M/s PARISA SHARMA & ASSOCIATES, COMPANY SECRETARIES** as the Secretarial Auditor of your Company to undertake the Secretarial Audit for the Financial Year 2023-24.

The Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2024 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.

### **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 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**

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

**Date:** September 02, 2024  
**Place:** Delhi



## **ANNEXURE 4**

### **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 five directors as on March 31, 2024, 03 being Non-Executive and 02 Executive Director.

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

### Composition of Directorship

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Constitution of the Board as on 31<sup>st</sup> March, 2024:

Promoter Director	Non-Executive/ Non-Independent Director	Independent Director
NA	NA	Mr. Love Kumar Mrs. Shivani 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	-
Ishant Malhotra	5	Yes	-	-
Love Kumar	5	Yes	-	-
Shivam Kumar	8	Yes	1	-
Kamal Sharma*	0	Yes	-	-
Sourav Jain*	0	Yes	-	-
Shivani	8	Yes	-	-

\* Mr. Kamal Sharma resigned from the position of Director on w.e.f June 08, 2023 and subsequently ceased to be member of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee w.e.f June 08, 2023.

\* 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.

## COMMITTEES OF THE COMPANY

### (a) AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee of the Company consist three directors. All the directors have good knowledge of finance, accounts as well as company law. The Chairman of the Committee is Mr. Shivam Kumar. The other members of the committee are Mr. Love Kumar and Mrs. Shivani as on 31<sup>st</sup> March 2024

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:

<b>Name of the Member</b>	<b>Designation</b>	<b>No. of meetings attended</b>
Mr. Shivam Kumar	Chairperson	06
Mr. Love Kumar	Member	04
Mr. Kamal Sharma*	Member	02
Ms. Shivani	Member	06

\* Mr. Kamal Sharma resigned from the position of Director on dated June 08, 2023 and subsequently ceased to be member of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee w.e.f. June 08, 2023.

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

The Nomination & Remuneration committee comprise of Three directors, viz, Mrs. Shivani as Chairperson and Mr. Love Kumar, Mr. Kamal Sharma\* and Mr. Shivam Kumar as other members.

\* Mr. Kamal Sharma resigned from the position of Director on dated June 08, 2023 and subsequently ceased to be member of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee w.e.f. June 08, 2023.

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 05 times on Attendance of the members at the meetings was as follows:

<b>Name of the Member</b>	<b>Designation</b>	<b>No. of meetings attended</b>
Mr. Shivam Kumar	Member	05
Mr. Love Kumar	Member	04
Mr. Kamal Sharma*	Member	01
Ms. Shivani	Chairperson	05

\* Mr. Kamal Sharma resigned from the position of Director on dated June 08, 2023 and subsequently ceased to be member of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee w.e.f. June 08, 2023.

**Details of the remuneration to the Executive Director provided as per accounts for the year ended March 31, 2024 are given below:**

<b>Executive Director</b>	<b>Salary (In Rs.)</b>	<b>Commission (in Rs.)</b>
Mukul Jindal	20,000/-	NIL
Ishant Malhotra	5,000/-	

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

<b>Non-Executive Director</b>	<b>Sitting fees (In Rs.)</b>	<b>Commission (in Rs.)</b>	<b>Total (in Rs.)</b>
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
Love Kumar	NIL	NIL	NIL

### (c) STAKEHOLDERS RELATIONSHIP COMMITTEE

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

\* Mr. Kamal Sharma resigned from the position of Director on dated June 08, 2023 and subsequently ceased to be member of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee w.e.f. June 08, 2023.

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 03 times on Attendance of the members at the meetings was as follows:

<b>Name of the Member</b>	<b>Designation</b>	<b>No. of meetings attended</b>
Mr. Shivam Kumar	Chairperson	03
Mr. Love Kumar	Member	02
Mr. Kamal Sharma *	Member	01
Mrs. Shivani	Member	03

\* Mr. Kamal Sharma resigned from the position of Director on dated June 08, 2023 and subsequently ceased to be member of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee w.e.f. June 08, 2023.

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, 2024 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 27.11.2023. Attendance of the members at the meetings was as follows:

<b>Name of the Member</b>	<b>Designation</b>	<b>No. of meetings attended</b>
Mr. Shivam Kumar	Chairman	1
Mr. Kamal Sharma	Member	1
Mr. Love Kumar	Member	1
Mrs. Shivani	Member	1

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

### GENERAL BODY MEETINGS

<b>Year</b>	<b>General meeting</b>	<b>Date</b>	<b>Time</b>	<b>Special Resolution passed</b>
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2022-23	Annual general meeting	29.09.2023	02:00 P.M.	Regularisation of Directors
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

## 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, 2024.

## 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, 2024. 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 2023 to March 2024.

S. No.	Month	High Price	Low Price	Volume
1	April 2023	NA	NA	NA
2	May 2023	NA	NA	NA
3	June 2023	NA	NA	NA
4	July 2023	NA	NA	NA
5	August 2023	NA	NA	NA
6	September 2023	NA	NA	NA
7	October 2023	NA	NA	NA
8	November 2023	NA	NA	NA
9	December 2023	NA	NA	NA
10	January 2024	NA	NA	NA
11	February 2024	NA	NA	NA
12	March 2024	NA	NA	NA

### Shareholding Pattern as on March 31, 2024

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	-	-
<b>Grand Total</b>	<b>1,02,50,000</b>	<b>100.00</b>

### 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 2023-234 were published in the leading newspapers Financial Express (English) and Jansatta (Hindi). The results were also made available on the Company's website [www.kalpacommercial.com](http://www.kalpacommercial.com). The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual reports, media releases, and Company's website and through green initiatives.





## **CEO AND CFO CERTIFICATION**

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

### **Certificate on Compliance with Code of Conduct**

In accordance with Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange(s), the Board members and senior management personnel of the Company have confirmed compliance with the Code of conduct for the financial year ended March 31, 2024.

**For Kalpa Commercial Limited**

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

**Date:** September 02, 2024  
**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**

**Jayesh Seth**  
**Chief Finance Officer**

**Ishant Malhotra**  
**Managing Director**

**Date:** September 02, 2024  
**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, 2024, as stipulated in Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations.

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

Based on my examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 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 and currently under maintenance, management of the Company trying to broadcast the same at the 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 Parisa Sharma & Associates  
(Company Secretary)**

**Parisa Sharma  
(Prop.)  
ACS No. 37193,  
CP. No. 14068  
UDIN: A037193F001110661**

**Date:** 02.09.2024  
**Place:** New Delhi



**FORM NO. MR-3 SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024**

**[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, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company as per Annexure A for the Financial Year ended on 31<sup>st</sup> March, 2024 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,

**Subject: Secretarial Audit Report for the Financial Year ended on 31<sup>st</sup> March, 2024 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 Parisa Sharma & Associates  
(Company Secretary)**

**Parisa Sharma  
(Prop.)  
UDIN: A037193F001110672  
ACS No. 37193,  
CP. No. 14068**

**Date: 02.09.2024  
Place: New Delhi**

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

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

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings were taken unanimously.

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

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

**Date:** 02.09.2024  
**Place:** New Delhi

**Parisa Sharma  
(Prop.)  
UDIN: A037193F001110672  
ACS No. 37193,  
CP. No. 14068**

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





**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](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 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.

SI. No.	Name of Director	DIN	Date of Appointment	Date of Resignation
1.	Mukul Jindal	07229720	09/04/2021	-
2.	Jayprakash Laxmidas Kataria	07446009	05/12/2017	08/06/2023
3.	Sourav Jain	08338855	17/01/2019	01/04/2024
4.	Kamal Sharma	08339185	17/01/2019	08/06/2023
5.	Shivam Kumar	08436589	09/04/2021	-
6.	Shivani	09426134	15/12/2021	-
7.	Love Kumar	10180176	19/07/2023	
8.	Ishant Malhotra	06459062	19/07/2023	

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



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

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

**Parisa Sharma  
(Proprietor)**

**Date: 02.09.2024  
Place: New Delhi**

**ACS No. 37193  
CP. No. 14068  
UDIN: A037193F001110639**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1. GLOBAL ECONOMIC OUTLOOK

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

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

The International Monetary Fund (IMF) in its latest World Economic Outlook (WEO) has projected India to grow at 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 incentivize private investment. It will be driven by recovery from transitory effects of currency exchange initiative and implementation of national GST tax and supported by strong private consumption growth. India's progress on structural reforms in recent past, including through implementation of GST will help reduce internal barriers to trade, increase efficiency and improve tax compliance.

**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.

Ministry of Textiles estimates India's technical textiles sector to achieve a remarkable ~11% CAGR over FY24-FY31 to USD 54bn from ~USD 26bn estimated in FY24. There exists huge untapped opportunity for India in this space, as it captures only ~8-10% of the global technical textiles market standing at ~USD 260bn. India has been a net exporter of technical textile products and has seen strong growth here.

The economic reforms are supported by creating a business-friendly environment, climate-conscious actions, improving ease of living, and strengthening the governance systems and processes. With

various government investment initiatives on the physical and digital front, deployment of artificial intelligence, enabling a favourable investment climate, coupled with the ease of living and ease of doing business, today we are the 5th largest economy with a GDP of US\$ 3.7 trillion.

The Indian textile industry navigated a complex economic environment in 2023-24. While domestic consumption remained steady, global factors presented significant challenges. Geopolitical tensions and rising input costs led to a decline in textile exports for the second consecutive year. Despite these headwinds, the industry demonstrated resilience and a commitment to adaptation.

The Indian textile industry, a historic powerhouse, navigated a turbulent year in 2023-24. While boasting potential for growth, the sector grappled with a decline in exports and internal headwinds, painting a picture of unfulfilled promise.

#### **A Year of Challenges:**

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

#### **Bright Spots amidst the Gloom:**

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

## **RECENT DEVELOPMENT & OVERVIEW**

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**

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

**Date:** September 02, 2024  
**Place:** Delhi



# SGR & ASSOCIATES LLP

Chartered Accountants

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

## Independent Auditor's Report on Quarterly and Year to Date Standalone Financial Results of the Kalpa Commercial Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors  
KALPA COMMERCIAL LIMITED  
Report on the Audit of Standalone Financial Results

### Opinion

We have audited the accompanying standalone quarterly and year to date financial results of **KALPA COMMERCIAL LIMITED** ("the Company") for the quarter and year ended on March 31, 2024 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024

### 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 (the Act). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 financial results 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.





## Emphasis of Matter

The valuation of the investment made by the Company has been valued as per the Audited Financials March 31, 2024, where ever the Company held its investment.

## Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objective are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement whether due to fraud or error, and to issue an Auditor's Report that include our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with SAs will always detect material misstatement which it exist. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- i. identify and assess the risks of material misstatement of the standalone financial results, 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.



- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' 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 financial results 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.
- v. Evaluate the overall presentation, structure and content of the standalone financial results including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 requirement regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The Standalone annual financial results include the results for the quarter ended 31st March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

**For SGR & ASSOCIATES LLP**

**Chartered Accountants**

**FRN: 022767N**

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

**M.NO: 507365**

**Place: New Delhi**

**Date: 30/05/2024**

**UDIN: 24507365BKDBNQ7021**

**KALPA COMMERCIAL LIMITED**

CIN : L74899DL1985PLC022778

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

**BALANCE SHEET AS AT 31-03-2024**

(Figures in '000)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment		-	-
(b) Capital work - in - progress		-	-
(c) Other Intangible Assets		-	-
(d) Financial Assets			
(i) Investment	6	55,843	55,243
(e) Deferred Tax Assets (net)		-	-
(f) Long term loans and advances	5b	62,400	62,400
(g) Other non - current Assets		-	-
<b>(2) Current Assets</b>			
(a) Inventories	2	-	-
(b) Financial Assets			
(i) Investment		-	-
(ii) Trade Receivable	3	19,025	34,747
(iii) Cash & Cash Equivalents	4	51	37
(iv) Bank balances other than (iii) above			
(v) Short-term loans and advances	5a	-	-
(vi) Other Financial Assets		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	7	1,18,566	1,21,123
<b>Total Assets</b>		<b>2,55,885</b>	<b>2,73,550</b>
<b>I. Equity &amp; Liabilities</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	8	1,02,500	1,02,500
(b) Other Equity	9	1,46,891	1,48,911
<b>II. LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities		-	-
(ia) Lease Liabilities			
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(ia) Lease Liabilities			
(i) Short-term borrowings	10	6,060	20,400
(ii) Trade payables	11	138	56
(iii) Other Financial Liabilities			
(b) Other current liabilities	12	296	1,683
(c) Provisions	13	-	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>2,55,885</b>	<b>2,73,550</b>

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

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

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

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

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

**Mukul Jindal**  
Director  
Din : 07229720

**Ishant Malhotra**  
Director  
Din : 06459062

**Date : 30th May 2024**  
**Place : New Delhi**  
**UDIN : 24507365BKDBNQ7021**

**Jayesh Seth**  
CFO

**KALPA COMMERCIAL LIMITED**

CIN : L74899DL1985PLC022778

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

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31-03-2024**

(Figures in '000 except per equity share data)

Particulars	Note No.	Current Year	Previous Year
		31/03/2024	31/03/2023
I. Revenue from Operations	14	15,650	3,35,520
II. Other Income	15	94	1,709
<b>III. Total Income (I+II)</b>		<b>15,744</b>	<b>3,37,229</b>
IV. Expenses			
Purchase of Stock in Trade	16	15,650	3,35,465
Changes in inventories of Stock in Trade	17	-	-
Employees Benefit Expenses	18	645	1,534
Finance Cost	19	594	271.012
Depreciation and amortisation expense		-	-
Other Expenses	20	874	2,29,596
<b>Total Expenses</b>		<b>17,764</b>	<b>5,66,866</b>
<b>V. Profit /(Loss) before exceptional items and tax (III - IV)</b>		<b>(2,020)</b>	<b>(2,29,637)</b>
VI. Exceptional items			
<b>VII. Profit /(Loss) before tax</b>		<b>(2,020)</b>	<b>(2,29,637)</b>
<b>VIII. Tax Expenses</b>			
(1) Current Tax		-	-
(2) Deffered Tax		-	-
(3) Tax Adjustment -Earlier Years		-	-
<b>IX. Profit / (loss) for the year (VII - VIII)</b>	<b>(VII-VIII)</b>	<b>(2,020)</b>	<b>(2,29,637)</b>
<b>X. Other Comprehensive Income</b>			
A - (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B - (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
		-	-
<b>XI. Total Comprehensive Income for the year (IX + X)</b>		<b>(2,020)</b>	<b>(2,29,637)</b>
XII. Earning per Equity Share			
(1) Basic		(0.20)	(22.40)
(2) Diluted		(0.20)	(22.40)

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

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

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

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

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

**Mukul Jindal**  
Director  
Din : 07229720

**Ishant Malhotra**  
Director  
Din : 06459062

**Date : 30th May 2024**  
**Place : New Delhi**  
**UDIN : 24507365BKDBNQ7021**

**Jayesh Seth**  
CFO

**KALPA COMMERCIAL LIMITED**

CIN : L74899DL1985PLC022778

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

**CASH FLOW STATEMENT FOR 31ST MARCH,2024**

	(Amount in Lacs)	
PARTICULARS	31.3.2024	31.3.2023
<b>A. <u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net(Loss)/Profit Before Tax and extra ordinary items	(20.20)	(2,296.37)
<b>Adjustment for:</b>		
Provision for tax/ Tax adjustment of Earlier Years	-	-
Profit on Sale of Investment	-	-
Interest Received	(0.94)	(9.72)
Operating Profit before working Capital changes	(21.14)	(2,306.09)
<b>Adjustment for:</b>		
Trade and other Receivables	157.22	(197.74)
Inventories	-	-
Trade payables & Other Liabilities	(13.47)	15.58
Other Current Assets	26.00	1,545.98
<b>Cash generated from operations</b>	148.60	(973.44)
Taxes Paid	-	-
Cash flow before extra-ordinary items	148.60	(973.44)
Extra-ordinary items		
<b>Net Cash from operating activities</b>	148.60	(973.44)
<b>B. <u>CASH FROM INVESTING ACTIVITIES:</u></b>		
Loans and advances (Assets)	-	1,118.79
Loans and advances (Liability)	-	202.50
Profit on sale of Investment		
Interest Received	0.94	9.72
Purchase of Investment	(6.00)	(360.00)
Sale of Investment	-	-
Net Cash inflow/(outflow) from Investing activities	(5.06)	971.01
<b>C. <u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Issue of Fresh Equity Shares	-	-
Dividend Paid		
Net cash inflow/(outflow) from financing activities	(143.40)	-
Net increase in cash and cash equivalents	0.14	(2.41)
<b>Cash and cash equivalents as at 1.4.2023 (Opening Balance)</b>	0.37	2.78
<b>Cash and cash equivalents as at 31.3.2024 (Closing Balance)</b>	0.51	0.37

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

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

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

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

SANJEEV KUMAR  
Partner  
M. No. 507365

Mukul Jindal  
Director  
Din : 07229720

Ishant Malhotra  
Director  
Din : 06459062

Date : 30th May 2024  
Place : New Delhi

Jayesh Seth  
CFO

**1 ACCOUNTING POLICIES**

i) **General Corporate Information:**

Kapla Commercial Limited is a Company domiciled and incorporated in India under the Companies Act, 1956 and is in the business of trading of fabrics etc.

ii) **Basis of preparation of financial statements:**

- a) The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the provisions of section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 under historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value, the provision of Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

For all periods up to and including the year ended 31st March 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

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

b) **Functional and Presentation currency**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest INR, except as stated otherwise.

iii) **Use of Estimates**

The preparation of the Financial Statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgment and assumptions affect the application of accounting policies and the reported amount of Assets and Liabilities and disclosure of Contingent Liabilities on the date of the Financial Statements and reported amounts of revenues and expenses for the year. Accounting estimate could change from year to year. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in estimates are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to financial statements.

iv) **Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

vi) **Property, Plant and Equipments**

a) **Initial recognition and measurement**

An item of property, plant and equipments recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost, less accumulated depreciation/amortization and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Stores and spare parts having life more than 12 months are capitalised at their respective carrying amount with the main asset and are being depreciated over remaining life of main asset prospectively.

Property, Plant and Equipments which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-In-Progress'.

The Company assesses at each balance sheet date whether there is any indication that a Property, plant and equipment may have been impaired. If any such indication exists, the Company estimates the recoverable amount of the Property, plant and equipment. If such recoverable amount of the Property, plant and equipment or the recoverable amount of the cash generating unit to which the Property, plant and equipment belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the Asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

b) **Subsequent costs**

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.

c) **Derecognition**  
 Property, Plant and Equipments are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

d) **Depreciation/amortization**  
 Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of Property, Plant and Equipment . Leasehold lands are amortized over the lease term unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Depreciation on revalued Assets is calculated on their respective revalued amounts and is computed on the basis of remaining useful life as estimated by the valuer on straight line method.

The company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

· Leasehold Land	Lease Period
· Plant Buildings	4 years (Rent Lease Period)
· Plant & Equipment	5 to 20 years
· Furniture	10 years
· Office Equipment	3 to 5 years
· Computers	3 to 6 years
· Motor Vehicles	8 to 10 years

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty to obtain ownership at the end of the lease term.

vii) **Intangible Assets**  
 Intangible Assets are recorded at the consideration paid for acquisition less accumulated amortization and accumulated impairment, if any. Amortization is recognized at Straight Line Basis over their estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquire separately are carried at cost less accumulated impairment losses.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of profit and loss within other income/ expenses.

**Depreciation**

Intangible assets that are acquired by the company are measured initially at cost. After initial recognition, intangible assets are carried at its cost less any accumulated amortization and any accumulated impairment loss. Intangible assets are amortized on Straight Line Basis over a period of 5 years.

viii) **Financial Instrument**  
 All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

**Financial Assets**

I **Initial recognition and measurement**

All financial assets are recognized initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs are attributable to the acquisition or issue of the financial asset, otherwise charged to Statement of Profit & Loss.

II **Subsequent measurement**

Financial assets are subsequently classified and measured at:

- Financial assets at amortised cost
- Financial assets at fair value through profit and loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI).

a) **Trade Receivables**

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses wherever applicable. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

b) **Debt instruments**

i) **Measured at amortized cost**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

ii) **Measured at FVTOCI (Fair Value through OCI)**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii) **Measured at FVTPL (Fair value through profit or loss)**

Debt instruments does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

The Company elects to classify the debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

III **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its contractual rights to receive cash flows from the asset.

IV **Impairment of Financial Asset**

Expected credit losses are recognized for all financial assets subsequent to initial recognition in Statement of Profit & Loss other than financials assets in FVTPL category.

For recognition of impairment loss on financial assets other than Trade receivables, the company determines whether there has been a significant increase in the credit risk since initial recognition.

**Financial liabilities**

I **Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

II **Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

III **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**Derivative financial instruments**

The Company uses forwards to mitigate the risk of changes in exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

ix) **Revenue Recognition**

Revenue from sale of products is recognized when the significant risks and rewards of ownership of the products are transferred to the buyer, recovery of the consideration is reasonably assured and the amount of revenue can be measured reliably. Revenues include excise duty and are shown net of sales tax, value added tax and discounts, if any.

Dividend income is recognized when the right to receive the income is established. Income from interest on deposits and loans is recognized on time proportionate basis.

x) **Employee Benefits**



The company's contribution to provident fund and pension fund, are charged on accrual basis to Statement of Profit & Loss.

- a) Expenses and Liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard 24 - Employee Benefits issued by the ICAI.
- b) Short-term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
- c) Post employment and other long term employee benefits are recognised as an expense in the Profit and Loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Profit and Loss account.

Defined benefit costs which are recognized in the statement of profit and loss are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments
- Net interest expense or income; and

#### **Defined contribution plans**

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expenses in Statement of Profit & Loss.

#### **Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Company pays Gratuity as per provisions of the Gratuity Act, 1972. Leave Encashment payable at the end of the employment is also a post employment defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Any actuarial gains or losses pertaining to components of re-measurements of net defined benefit liability/(asset) are recognized in OCI in the period in which they arise.

The retirement benefit obligation recognized in the standalone Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reduction in future contributions to the plans.

The liability for termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

#### **xi) Excise Duty, Custom Duty & Cenvat Credit**

The excise duty liability in respect of closing inventory of finished goods is provided for and included as part of inventory. The amount of CENVAT credits in respect of materials consumed for sales is deducted from cost of materials consumed. Amount of custom duty paid on raw materials (including in transit) is included in the value thereof.

#### **xii) Valuation of Inventories**

Inventories are stated at lower of cost or net realisable value. The cost for the purpose of valuation is computed on the basis of weighted average price. The cost of work-in-progress and finished goods comprises of raw materials, direct labour, other direct costs, cost of conversion and appropriate portion of variable and fixed production overheads and such other costs incurred as to bring the inventory to its present location and condition inclusive of excise duty wherever applicable. Net realisable value is the estimate of the selling price in the ordinary course of business, less the estimated costs of completion/reprocessing and the estimated cost necessary to make the sale.

#### **xiii) Foreign Currency Transactions and Translations**

- a) Initial Recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on/or closely approximating to the date of the transaction.
- b) Conversion: Foreign currency monetary items, if any are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.
- c) Exchange Difference: Exchange differences arising on the settlement of monetary items, if any or on reporting such monetary items of the Company at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

- d) **Foreign Exchange Forward Contracts: Monetary Assets and Liabilities**, if any are restated at the rate prevailing at the period end or at the spot rate at the inception of forward contract where forward cover for specific asset/liability has been taken and in respect of such forward contracts the difference between the contract rate and the spot rate at the inception of the forward contract is recognized as income or expense in Statement of Profit and Loss over the life of the contract. All other outstanding forward contracts on the closing date are mark to market and resultant loss is recognized as expense in the Statement of Profit and Loss. Mark to market gains, if any, are ignored. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognized as income or as expense for the period.
- xiv) **Provisions and Contingent Liabilities**  
The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent Assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.
- xv) **Cash & Cash Equivalents**  
The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of less than three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of cash in hand and balance with banks including margin money .
- xvi) **Borrowing Cost**  
Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.
- xvii) **Income Tax**  
  
Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.  
  
**Current Tax**  
  
**Deferred Tax**
- xviii) **Leases**  
  
**As Lessee**  
**Accounting for finance leases**  
Leases of Property, Plant and Equipment, if any, where the Company, as lessee has substantially all risks and rewards of ownership are classified as finance lease. On initial recognition, assets held under finance leases are recorded as Property, Plant and Equipment and the related liability is recognized under borrowings. At inception of the lease, finance leases are recorded at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability.  
  
**Accounting for operating leases**  
Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating lease. Payments made under operating leases are recognized as an expense over the lease term.
- xix) **Earning Per Share**  
Basic Earning Per Share is calculated by dividing the net profit for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.  
For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.
- xx) **Fair value measurement**  
The Company measures financial instruments, such as derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:  
• In the principal market for the asset or liability, or  
• In the absence of a principal market, in the most advantageous market for the asset or liability.  
The principal or the most advantageous market must be accessible by the company. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities  
Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable  
Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.  
For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

xxi) **Cash Flow Statement**  
Cash Flow are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the company are segregated.

xxii) **Key accounting estimates and judgements**  
The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**2 Inventories**

(Figures in '000)

Particulars	31-03-2024	31-03-2023
Stock in Trade	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**3 Trade Receivables**

Particulars	31-03-2024	31-03-2023
<b>Unsecured-considered good</b>		
Trade Receivables (Note -a)	19,025	34,747
<b>Total</b>	<b>19,025</b>	<b>34,747</b>

**Note - a**

- |  |        |        |
|--|--------|--------|
| (i) Other Trade receivables  | 19,025 | 34,747 |
| (ii) Allowance for bad and doubtful debts  | -      | -      |
| (iii) Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member. | -      | -      |
- (iv) **These balances are unconfirmed and unreconciled and subject to confirmation and consequential adjustments, if any.**

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

Particular	Less than 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	Total
Undisputed Trade receivables- Considered Good	-	19,025.4	-	-	-	19,025
Undisputed Trade receivables - Doubtful	-	-	-	-	-	-
Disputed Trade receivables - Considered Good	-	-	-	-	-	-
Disputed Trade receivables - Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>19,025.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,025</b>

**4 Cash and Cash Equivalents**

Particulars	31-03-2024	31-03-2023
(a) Balance with banks (of nature of cash and cash equivalent)	48	33,2442
(b) Cheques, Draft on hand	-	-
(c) Cash on hand	3	3
(d) Others	-	-
<b>Total</b>	<b>51</b>	<b>37</b>

**5a Short Term Loans & Advances**

Particulars	31-03-2024	31-03-2023
(Unsecured, Considered good, unless otherwise stated)		
Short Term Loans	-	-
Advance Recoverable in Cash or Kind or Value to be Received	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**5b Long term loans and advances**

Particulars	31-03-2024	31-03-2023
Loan & Advances Others	62,400	62,400
<b>Total</b>	<b>62,400</b>	<b>62,400</b>

**Note :These balances are unconfirmed and unreconciled and subject to confirmation and consequential adjustments, if any.**

**6 Non Current Investment**

Particulars	31-03-2024	31-03-2023
<b>Investment in :</b>		
One Delta Technology Solutions Pvt Ltd	55,843	55,243
<b>Total</b>	<b>55,843</b>	<b>55,243</b>

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

**7 Other Current Assets**

Particulars	31-03-2024	31-03-2023
GST Input Credit	193	74
Tax Deducted at Source	1	107
Income Tax Refundable	408	302
Advance Recoverable in Cash or Kind or Value to be Received	2,98,141	3,00,819
<b>Less : Provision on Advances</b>	(1,80,178)	(1,80,178)
<b>Total</b>	<b>1,18,565</b>	<b>1,21,123</b>

**9 Other Equity**

Particulars	31-03-2024	31-03-2023
<b>Surplus in Statement of Profit and Loss</b>		
Opening balance	(2,68,589)	(38,953)
Net Profit / (Loss) for the year	(2,020)	(2,29,637)
Excess / (Short) of Previous Years		
<b>Sub Total</b>	<b>(2,70,609)</b>	<b>(2,68,589)</b>
(-) Utilized for issue of Bonus Shares	-	-
	<b>(2,70,609)</b>	<b>(2,68,589)</b>
<b>Share Premium</b>		
Opening Balance	4,17,500	4,17,500
Addition during the year	-	-
Less :Adjustment on Amalgamation	-	-
Closing Balance	4,17,500	4,17,500
<b>Total</b>	<b>1,46,891</b>	<b>1,48,911</b>

**10 Short Term Borrowings**

Particulars	31-03-2024	31-03-2023
<b>Unsecured</b>		
From Director	-	-
From Corporate	6060	20400
<b>Total</b>	<b>6,060</b>	<b>-</b>

**11 Trade Payables**

Particulars	31-03-2024	31-03-2023
Trade Payable	138	55.98
<b>Total</b>	<b>138</b>	<b>-</b>

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

Particulars	Outstanding for following periods from due date of payment.				Total
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
i) Others	138		-	-	<b>138</b>
<b>Total</b>	<b>138</b>		<b>-</b>	<b>-</b>	<b>138</b>

**12 Other Current Liabilities**

Particulars	31-03-2024	31-03-2023
Audit Fees Payable	25	25
Expenses Payable	39	919
Salary Payable	35	160
Advance From Debtors	-	-
Other Payable	44	459.82
TDS Payable	152	119
<b>Total</b>	<b>296</b>	<b>1,683</b>

**13 Short Term Provisions**

Particulars	31-03-2024	31-03-2023
<b>Others</b>		
- Provision for Tax	-	-
<b>Total</b>		<b>-</b>

**14 Revenue from Operations**

(Figures in '000)		
Particulars	31-03-2024	31-03-2023
Sale of MSO	-	15,820.00
Sale of Gift Cards	15,650	3,19,732.00
Less : Discount on Gift Card	0	-32
<b>Total</b>	<b>15,650</b>	<b>3,35,520</b>

**15 Other Income**

Particulars	31-03-2024	31-03-2023
Bad Debt Recovered	85	737
Interest received on Loans	8	972
<b>Total</b>	<b>94</b>	<b>1,709</b>

**16 Purchases of Stock in Trade**

Particulars	31-03-2024	31-03-2023
Purchases of Goods	-	15,775
Purchase of Gift Card	15,650	3,19,740.00
Less : Discount on Gift Card	-	(50.00)
<b>Total</b>	<b>15,650</b>	<b>3,35,465</b>

**17 Change in Inventories**

Particulars	31-03-2024	31-03-2023
<b><u>Stock-in-Trade</u></b>		
Inventories at the beginning of the year	-	-
Less: Inventories at the end of the year	-	-
<b>Change in Stock</b>	<b>-</b>	<b>-</b>

**18 Employee Benefit Expenses**

Particulars	31-03-2024	31-03-2023
Salary and Wages	645	1,412
Staff Welfare Expenses	-	122
<b>Total</b>	<b>645</b>	<b>1,534</b>

**19 Finance Cost**

Particulars	31-03-2024	31-03-2023
Interest Paid	594	271
<b>Total</b>	<b>594</b>	<b>271</b>

**20 Other Expenses :**

Particulars	31-03-2024	31-03-2023
Advertisement Expenses	32	32
AMC Expenses	-	1
Bank Charges	0.10	-
Conveyance Expenses	21	51
Rent	-	-
Electricity Expenses	-	-
GST Expenses	0.04	0.04
Listing Fees and Other Expenses	178	295
Legal & Professional Charges	543	334
Miscellaneous Expenses	-	-
Late Fees-Income Tax	-	-
Printing & Stationery	-	45
Postage & Courier	-	-
Telephone Expenses	-	-
Office Expenses	6	-
Reimbursement Expenses	15	-
Bad Debts Written Off	-	27
Provision for Written off Loans and Advances	-	2,28,778
ROC Fees	54	9
Payment to Auditor (Refer Note Below)	25	25
Website Expenses	-	-
<b>Total</b>	<b>874</b>	<b>2,29,596</b>

**Note on payment to Auditor**

a. for Statutory Audit Fee	25	25
<b>Total</b>	<b>25</b>	<b>25</b>

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

8 Share Capital

(Figures in '000)

Share Capital	As at 31.03.2024		As at 31.03.2023	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
<b>Authorised</b>				
Equity Shares of Rs. 10/- each	15,000	1,50,000	15,000	1,50,000
<b>Issued</b>				
Equity Shares of Rs. 10/- each	10,250	1,02,500	10,250	1,02,500
<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs. 10/- each fully paid	10,250	1,02,500	10,250	1,02,500
<b>Total</b>	<b>10,250</b>	<b>1,02,500</b>	<b>10,250</b>	<b>1,02,500</b>

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

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
<b>Equity Shares</b>				
Shares outstanding at the beginning of the year	10,250	1,02,500	10,250	1,02,500
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,250	1,02,500	10,250	1,02,500

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31.03.2024**

**21 Disclosure as per Ind AS 33 'Earnings Per Share'**

Earnings per share (EPS) – EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

Particulars	31.03.2024	31.03.2023
Profit after tax (Amount in Rs)	(20,19,632)	(22,96,36,640)
Weighted Average Number of Shares outstanding during the year (Nos.)	1,02,50,000	1,02,50,000
The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31st March	10	10
Basic EPS (Rs.)	(0.20)	(22.40)
Diluted EPS (Rs.)	(0.20)	(22.40)
<b>Weighted Average Number of Equity Shares for Earnings per Share Computation</b>		
Numbers of shares at the beginning	1,02,50,000	1,02,50,000
Add: Equity shares issued	-	-
<b>Current Year</b>	-	-
<b>Previous Year</b>	-	-
<b>Weighted average number of equity shares</b>	<b>1,02,50,000</b>	<b>1,02,50,000</b>

**22 Disclosure as per Ind AS 37 'Provisions, Contingent liabilities and Contingent assets'**

Particulars	31.03.2024	31.03.2023
<b>Contingent liabilities &amp; Commitments</b>		
a) Outstanding Letter of Credit issued by bank on behalf of company	-	-
b) Claim against company, disputed by Company, not acknowledge as debts	NIL	NIL
c) <b>Commitments :</b>		
(i) Capital Commitment		
Estimated amount of contracts remaining to be executed on capital account (Net of advances)	NIL	NIL
(ii) Other Commitment	NIL	NIL

**23 Disclosure as per Ind AS 108 'Operating Segment'**

There is no separate reportable segment as the company is predominantly engaged in only one segment therefore, Indian Accounting standard-108 to Operating Segment issued by the Institute of Chartered Accountants of India, is not applicable to it.

**24 Disclosure as per Ind AS 113 'Fair Value Measurement'**

The carrying amount of short term borrowings, trade payables, trade receivables, cash & cash equivalents and other financial assets and liabilities are considered to be the same at their Fair values, due to their short term nature.

**25 Details of dues to Micro, Small and Medium enterprises defined under the MSMED Act, 2006**

The company has not received any information from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosure, if any, relating to the amount paid as at the year end together with interest payable/paid as required under the said act has not been furnished. (In current year as well as in Previous year).

As required by Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 the following information is disclosed:

in INR

S. No.	Particular	31.03.2024	31.03.2023
a)	Principal and interest amount due and remaining unpaid at the end of the accounting year	-	-
b)	Interest paid in terms of section 16 of the MSME Act during the year.	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the period)	-	-
d)	The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
e)	The amount of further interest remaining due and payable in succeeding year, until such interest when the interest dues are paid	-	-



## 26 Disclosure as per Ind AS 107 'Financial instrument disclosure'

### A Capital Management

#### Risk management

For the purpose of Company's Capital Management , Capital includes issued equity share capital.

'Net Debt' (total borrowings net of cash and cash equivalents and other bank balances) divided by 'Total Equity' (as shown in the Balance sheet, including non-controlling interest).

The gearing ratios were as follows:

Particulars	As at	As at
	31 March 2024	31 March 2023
Net debt	60,60,000	2,04,00,000
Total equity	10,25,00,000	1,02,50,000
<b>Net debt to equity ratio</b>	<b>0.06</b>	<b>1.99</b>

### B Financial Risk management

#### Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the company's risk management framework.

The Company has exposure to the following risks arising from financial instruments:

- credit risk (see(i));
- liquidity risk (see(ii)); and
- market risk (see(iii)).

#### i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments.

- a) The carrying amount of financial assets represents the maximum credit risk as on reporting date

#### Trade receivables and other financial assets

The Company has established a credit policy under which new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

#### b) Provision for Expected credit loss:

(i) Financial assets for which loss allowance is measured using 12 month expected credit losses.

With regard to all financial assets with contractual cash flows, other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for expected loss has been provided on these financial assets.

(ii) Financial assets for which loss allowance is measured using life time expected credit losses

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss.

#### ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for managing the short-term and long-term liquidity requirements. Short term liquidity situation is reviewed daily by the treasury department. Longer term liquidity position is reviewed on a regular basis by the Company's Board of Directors and appropriate decisions are taken according to the situation.

**iii) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

27 Disclosures as per Ind AS -24 'Related Party Disclosures'

a. List of related parties/ Parties Holding Significant Influence:  
Parties which control the company:

NIL

Enterprises over which company having significant influence

NIL

Director/Key Management Personnel :

Mr. Mukul Jindal, Director  
Mr. Jayprakash Laxmidas Kataria, Director  
Mr. Ishant Malhotra, Director  
Mr. Love Kumar, Director  
Mr. Shivam Kumar, Director  
Ms. Shivani, Director  
Mr. Jayesh Seth, CFO

Relatives of the Director

NIL

b. Details in respect of transactions during the year with related parties:

iii) Key Managerial Personnel

S. No.	Particulars	31.03.2024
1	Remuneration to Director	4,20,000

28 Additional Regulatory Information

i Immovable Property & Intangible Assets

The company does not possess any immovable property & Intangible Assets whose title deeds are not held in the name of the Company during the financial year ended March 31, 2024 and March 31, 2023.

ii Investment Property

The company does not possess any investment property whose title deeds are not held in the name of the Company during the financial year ended March 31, 2024 and March 31, 2023.

iii Loans or Advances to promoters, directors, KMPs and the related parties

The company had not granted loans and advances to promoters, directors, KMPs and the related parties either severally or jointly with any other person during the financial year ended March 31, 2024 and March 31, 2023.

iv Capital WIP

The company has not any Capital-work-in-progress (CWIP) and Intangibles assets under developments during the financial year ended March 31, 2024 and March 31, 2023.

v Benami Property

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder in the financial year ended March 31, 2024 and March 31, 2023.

vi Borrowings from Bank and Financial Institutions

The Company has not any Borrowings from bank or financial institutions on the basis of securities of current assets during the financial year ended March 31, 2024 and March 31, 2023.

vii Willful Defaulter

The company has not been declared willful defaulter by the bank or financial institution or other lender in the financial year ended March 31, 2024 and March 31, 2023.

viii Relationship with Struck-off companies

The company has not any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial year ended March 31, 2024 and March 31, 2023.

ix Registration of charges or satisfaction with Registrar of Companies

No charges or satisfactions are yet to be registered with ROC beyond the statutory period for the financial years ended March 31, 2024 and March 31, 2023.

x Compliance With Number of Layers of Companies

The company has not any subsidiary company during the financial year ended March 31, 2024 and March 31, 2023.

xi Financial Ratios

Particulars	As at		As at		Reasons for Variation
	Numerator	Denominator	3/31/2024	3/31/2023	
Current Ratio	Current Assets	Current Liabilities	#REF!	7.06	Company revenue is increase more on credit as compared to last year
Debt- Equity Ratio	Total Outside Liabilities	Funds	-	0.00	NA
Debt- Service Coverage Ratio	Net Operating Income	Total Debt Service	-	-	There is no debt
Return on Equity Ratio	Net Income	Funds	(0.01)	(0.63)	due to loss in current year, ROE is Negative
Inventory Turnover Ratio	Cost of goods sold	Avg Inventory	-	0.00	NA
Trade Receivable Turnover Ratio	Net credit sales	Avg Debtors	0.82	9.66	
Trade Payable Turnover Ratio	Net credit purchases	Payables	-	-	NA
Net Capital turnover Ratio	Total Sales	Equity	0.04	0.92	NA
Net Profit Ratio	Net profit	Net Sales	(0.13)	(0.68)	due to loss in the current year, Net Profit Ratio is Negative
Return on Capital Employed	EBIT	Capital Employed	(0.01)	(0.10)	due to loss in the current year, ROCE is negative
Return on Investment	PAT	Equity	-	0.00	NA

xii Utilisation of Borrowed funds and Share Premium

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

xiii Undisclosed Income

The company does not have any undisclosed Income

xiv Corporate Social Responsibility

As per section 135 company required to spent a prescribed amount in CSR project if company fall within the definition of Section 135. However Company is not falling under section 135. hence the CSR provision is not applicable to the company.

xv Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2024 and March 31, 2023.

29 The financials statements are approved by the Board on 30 May, 2024.

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

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

Sanjeev Kumar  
Partner  
M. No. 507365

Mukul Jindal  
Director  
Din : 07229720

Ishant Malhotra  
Director  
Din : 06459062

Date : 30th May 2024  
Place : New Delhi  
UDIN : 24507365BKDBNQ7021

Jayesh Seth  
CFO

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

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

**Email-Id:** infokalpa2@gmail.com; **Website:** [www.kalpacommercialtd.com](http://www.kalpacommercialtd.com)

**ATTENDANCE SLIP**

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

I/we hereby record my/our presence at the 39th Annual General Meeting of Kalpa Commercial Limited held on Friday the 27th day of September, 2024, at 09:00 AM at the Registered Office of the Company at First Floor, 984 Pocket C, IFC Ghazipur Paper Market, East Delhi, Delhi, India, 110096.

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

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

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

----- Please tear here -----

**PROXY FORM**

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

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

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

- Name :  
Address : .....; Signature ....., or failing him;
- Name :  
Address : .....; Signature ....., or failing him;
- Name :  
Address : .....; Signature ....., or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General Meeting of Kalpa Commercial Limited held on Friday the 27th day of September, 2024, at 09:00 AM at the Registered Office of the Company at First Floor, 984 Pocket C, IFC Ghazipur Paper Market, East Delhi, Delhi, India, 110096, to and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resol. No.	Resolutions	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
1	To receive, consider and adopt audited financial statement of account for the financial year Ended on March 31, 2024 and the reports of the Directors' and the Auditors' thereon.			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

**Signature of Shareholder**.....;

**Signature of proxy holder(s)** .....

Affix Revenue Stamp of Re. 1/-.
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**Note:**

- This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Annual General meeting.
- It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.