Ref: K/2026-2027/22

To,

Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001
Scrip Code: 539014
ISIN: INE059Q01014

Date: 04.09.2026

Trading Symbol: KALPACOMME

Subject: - Submission of Annual Report for the FY 2025-26

Dear Sir/Madam,

With reference to the above cited subject, we are hereby enclosing a copy of Annual Report for the Financial Year 2025-26 in compliance of the Regulation 34(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

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

ISHANT MALHOTRA

Digitally signed by ISHANT MALHOTRA
Date: 2026.09.04 18:34:28 +05'30'

Ishant Malhotra
Managing Director
DIN: 06459062

BUILDING VALUE.
ENABLING GROWTH.

Kalpa
Commercial
Limited

KALPA
COMMERCIAL LIMITED

CIN: L74899DL1985PLC022778

ANNUAL REPORT

FINANCIAL YEAR
2025-26

DRIVEN BY PERFORMANCE

FOCUSED ON PARTNERSHIPS

COMMITTED TO SUSTAINABLE GROWTH

BUILDING A BETTER TOMORROW

STRONG FOUNDATION.
BRIGHTER FUTURE.

INDEX

CORPORATE INFORMATION

Board of Directors
Mr. Ishant Malhotra (Executive Director)
Mr. Hemant Kumar (Non-Executive- Independent Director)
Ms. Geetika Chalwa (Non-Executive- Independent Director)
Ms. Shivani(Non-Executive- Independent Director)

Board Committees:

Audit Committee
Mr. Hemant Kumar
Mrs. Shivani
Ms. Geetika Chalwa

Nomination and Remuneration Committee
Mr. Hemant Kumar
Ms. Geetika Chalwa
Mrs. Shivani

Stakeholders Relationship Committee
Mr. Hemant Kumar
Mrs. Shivani
Ms. Geetika Chalwa

Chief Financial Officer
Mr. Jayesh Seth

Company Secretary & Compliance Officer
Ms. Himani Sharma

Website
www.kalpacommercialltd.com

Auditor

Secretarial Auditors
M/S Prakash Chander & Associate
(Company Secretaries)

Statutory Auditors
M/s SGR & Associates
(Chartered Accountants)

Registrar & Transfer Agents (RTA)

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

Registered Office

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

Stock Exchange(s)

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

Bankers
ICICI Bank

KALPA COMMERCIAL LIMITED

A Diversified Group Shaping a Stronger, Better Tomorrow

Kalpa Commercial Limited is positioned in the garment and textile trading space, with a focus on quality, trend-driven products, reliable sourcing, customer service and global distribution. The profile below presents the Company's business proposition, vision, mission, service capabilities and recent revenue performance.

During the year, Kalpa Commercial Limited achieved a significant milestone with the revocation of suspension of its equity shares on 23rd June 2025 and the resumption of trading on the Stock Exchange with effect from 1st July 2025. The development marked an important step in the Company's corporate journey and reflected its continued focus on strengthening its operations, governance practices and regulatory compliance framework. The resumption of trading further signifies the Company's renewed focus on sustainable growth, transparency and long-term value creation for its stakeholders.

Company at a Glance

Core Business
Garment & textile trading

Value Proposition
Quality, design, reliability & value

Market Orientation
Global reach with local expertise

Growth Focus
Innovation, sustainability & scale

Kalpa Commercial Limited operates primarily in garment and textile trading. Its business model is described around sourcing, manufacturing coordination, exporting and distributing clothing and textiles, including fabrics, ready-made garments and related fashion accessories. The Company’s approach is centered on working with manufacturers and suppliers to support an efficient supply chain from materials to finished products and distribution.

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

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

Strategic Outlook

Kalpa Commercial Limited’s profile reflects a business focused on combining garment quality, design relevance, supply-chain efficiency and customer relationships. The Company’s stated direction is to remain adaptable to global fashion trends while strengthening sustainability, ethical practices, technology and best practices.

Key Strategic Themes

Trend-led
Stay aligned with changing fashion preferences.

Quality-led
Maintain consistency and reliability across products.

Sustainability
Promote responsible practices and reduce environmental impact.

Global Delivery
Support reliable distribution and export to international markets.

Closing Perspective

The Company’s commitment to quality, innovation and customer satisfaction is presented as a cornerstone of its business. Looking ahead, Kalpa Commercial Limited aims to continue serving clients with excellence, adapt to evolving market requirements and contribute positively to the Indian textile industry.

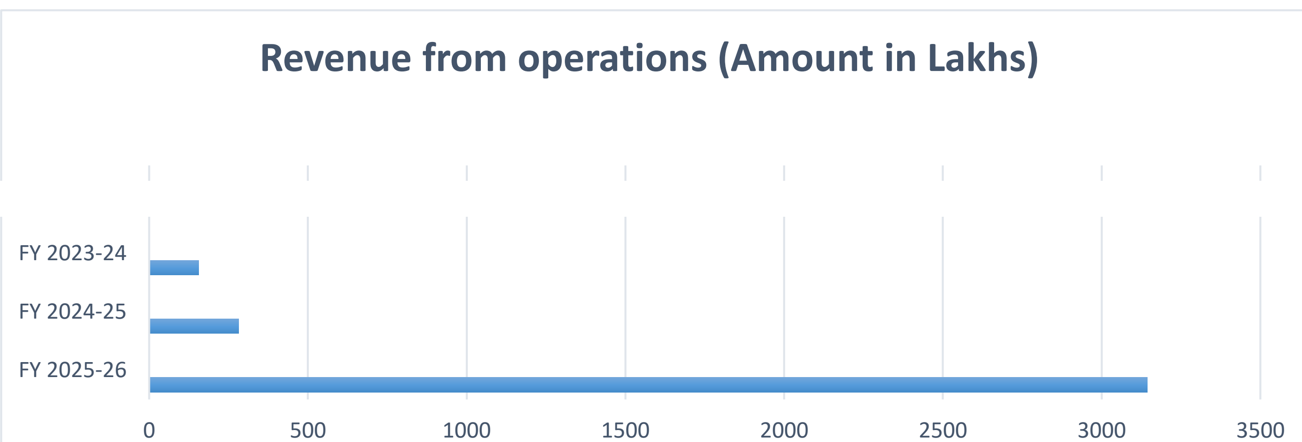
Buy, Sell, Trade
How It Works

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

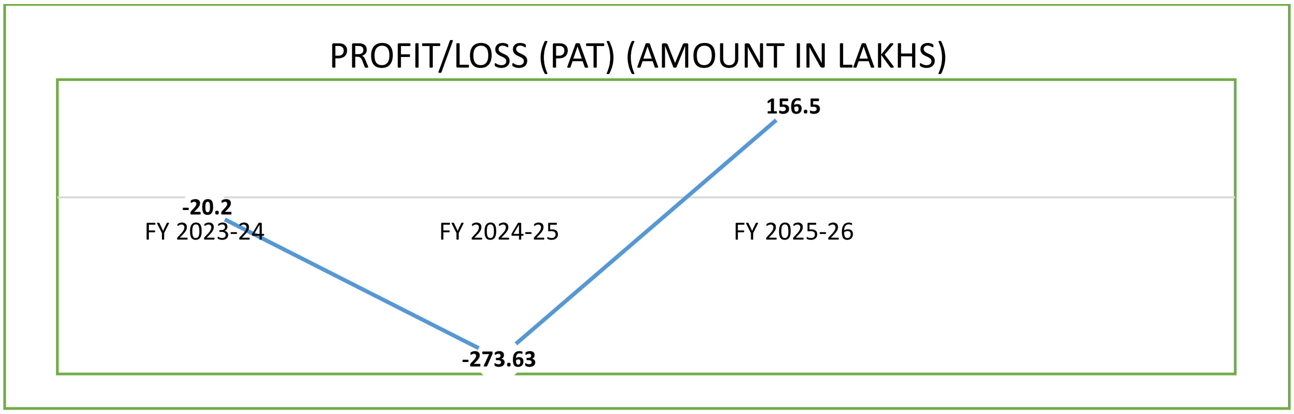
In the garment trade, companies like Kalpa Commercial Ltd. often work with manufacturers and suppliers to manage the supply chain, ensuring that raw materials are converted into finished clothing products for distribution. These companies might also focus on international trade, working with brands,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

Financial Performance Snapshot

Kalpa Commercial Limited delivered a healthy overall performance during FY 2025-26. Revenue from operations increased substantially from ₹281.28 lakh in FY 2024–25 to ₹3,144.29 lakh in FY 2025–26, registering a growth of approximately 1,017.85%. Further, the Company turned profitable and recorded a net profit of ₹61.55 lakh, as against a net loss of ₹273.63 lakh in the previous financial year.



Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Revenue from Operations	₹156.50 lakh	₹281.28 lakh	₹3144.29 lakh
Profit/Loss (PAT)	₹(20.20)lakh	₹(273.63)lakh	₹61.55 lakh



These achievements reflect the Company's renewed business momentum and the effectiveness of the strategic initiatives undertaken to strengthen its operations, financial position, corporate governance and regulatory compliance. The Company remains focused on building a stronger foundation for sustainable growth and creating long-term value for its stakeholders.

INNOVATION AND TECHNOLOGY

The Company remains focused on leveraging modern technology, process optimisation and innovative practices to improve productivity, enhance product quality and strengthen operational efficiency. Continuous efforts are made to streamline manufacturing and business processes, optimise the utilisation of resources and improve consistency across operations.

The Company also recognises the importance of innovation in product development. By keeping pace with changing market trends and customer requirements, the Company seeks to develop and offer products that combine quality, functionality, design and value.
Technology-driven improvements in areas such as production planning, inventory management, quality control, supply-chain coordination and data-based decision-making are expected to further enhance operational effectiveness and responsiveness.

LOOKING AHEAD

The future of the Indian textile and apparel industry is pillared around the tenets of technology, digitalisation, capacity expansion, and sustainability. Leading industry players have embraced the future wholeheartedly through focussed investments in each of these levers. They are proactively leading the transformation into a more modern, dynamic and sustainable industry, empowered and ready to scale operations and cater to emerging global markets. Their efforts and investments are reinforcing the Indian industry's global competitiveness, positioning it as a powerhouse of textile and apparel innovation.

Sustainability will also remain an integral part of our growth strategy. As the textile industry increasingly moves towards responsible and environmentally conscious manufacturing, the Company will endeavour to adopt practices that promote efficient use of resources, reduction of waste and responsible business operations.

Our people will continue to be at the centre of our growth journey. We remain committed to developing a safe, inclusive and productive workplace and fostering a culture of accountability, innovation and continuous improvement.

KALPA
COMMERCIAL LIMITED

Style. Comfort. Excellence.

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

OUR VISION

To emerge as a trusted and recognized name in the textile and garment industry by delivering high-quality, innovative and trend-driven apparel that combines style, comfort and functionality.

We aspire to build a sustainable and future-ready business that creates long-term value for our customers, business partners, employees and other stakeholders while contributing positively to the growth of the textile industry.

OUR MISSION

QUALITY & EXCELLENCE
To provide superior textile and garment solutions that meet the evolving needs and preferences of our customers with the highest standards of quality, design, affordability and reliability.

INNOVATION & ADAPTABILITY
To continuously adapt to changing fashion trends, embrace innovation and strengthen our sourcing and supply-chain capabilities to deliver products that combine style, comfort and value.

ETHICAL PARTNERSHIPS
To build strong and transparent relationships with manufacturers, suppliers, retailers and customers through ethical and responsible business practices.

SUSTAINABILITY
To promote responsible sourcing, efficient use of resources and environmentally conscious practices across our business operations.

PEOPLE & CULTURE
To foster a collaborative and inclusive working environment that encourages creativity, learning and professional growth.

OUR COMMITMENT

Through our commitment to quality, innovation, sustainability and customer satisfaction, we aim to strengthen our presence in the textile and garment industry and create enduring value for all our stakeholders.

QUALITY INNOVATION SUSTAINABILITY TRUST

Director's Message

Dear Shareholders,

It gives me great pleasure to present to you the **Annual Report for the Financial Year 2025-26** — a landmark year that marks not only our operational resurgence but also a renewed commitment to sustainable and value-driven growth.

The year under review has been a significant period in the Company's journey, marked by renewed focus, resilience and a strong commitment towards sustainable growth. Following a period of challenges, I am proud to share that the equity shares of the Company were revoked from suspension on 23rd June 2025 and resumed trading on the Stock Exchange with effect from 1st July 2025. This milestone represents a new chapter in our corporate journey and reflects our continued efforts towards strengthening the Company's operations, governance and compliance framework.

At Kalpa Commercial Limited, we remained focused on strengthening our business fundamentals, enhancing operational efficiency and delivering quality products to our customers. Our emphasis continued to be on maintaining high standards of quality, timely execution, customer satisfaction and prudent financial management.

Business Performance

The financial year under review demonstrated our capacity to rebound with purpose. **Revenue from operations rose from ₹281.28 lakh in FY 2024-25 to ₹3144.29 lakh in FY 2025-26,** , registering an impressive year-on-year growth of approximately 1,017.85%. This substantial growth reflects the revival of our business operations, improved market engagement and the focused efforts undertaken by the Company during the year.

Importantly, the Company turned around its financial performance and recorded a **net profit of ₹61.55 lakh during FY 2025–26,** as against the loss reported in the previous year. This positive turnaround is a significant milestone in our revival journey and demonstrates the effectiveness of the strategic initiatives undertaken by the Company.

Our vision remains to build a strong, competitive and sustainable textile enterprise that can consistently deliver value to customers, employees, business partners and shareholders. While we remain mindful of the challenges and uncertainties in the global business environment, we are confident in our ability to navigate them with agility, discipline and determination.

Key Strategic Highlights

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

Looking Ahead

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

Our journey also ahead will require continued dedication, strategic thinking and responsible governance. The Board of Directors remains committed to maintaining the highest standards of transparency, accountability and ethical business practices. We will continue to evaluate opportunities carefully and take measured steps towards strengthening the Company's business and financial position.

During the year, our efforts were not limited to improving financial performance but were also directed towards building a stronger and more resilient business foundation. We focused on strengthening our operating processes, improving coordination across functions and ensuring greater discipline in execution. These initiatives are intended to create a scalable platform for future growth while maintaining appropriate control over costs, quality and operational risks.

Our customers remain at the centre of our business strategy. We continue to believe that long-term relationships are built through consistent quality, reliability and responsiveness. During the year, we placed renewed emphasis on understanding customer requirements, improving service levels and strengthening engagement with our business partners. Going forward, we will continue to focus on expanding our customer base while deepening relationships with existing customers.

As the Company moves into its next phase of growth, operational efficiency and financial discipline will remain key priorities. We are committed to optimising the utilisation of our resources, improving working capital management and maintaining prudent financial practices. Our objective is not merely to pursue higher revenues, but to ensure that growth translates into sustainable profitability and stronger financial health.

Technology is increasingly becoming an important enabler of efficiency and competitiveness. We are progressively adopting technology-driven processes to improve monitoring, reporting, communication and decision-making. The Company will continue to explore appropriate digital solutions that can enhance operational visibility, strengthen internal controls and enable faster and more informed business decisions.

Our people remain one of our most important assets. A successful revival and sustainable growth journey requires an organisation that is capable, motivated and aligned with the Company's objectives. We therefore remain committed to developing employee capabilities, encouraging a culture of accountability and fostering an environment where individuals can contribute meaningfully to the Company's growth. We believe that investment in people will remain fundamental to our long-term success.

A Note of Gratitude

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

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

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

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

Warm Regards
Ishant Malhotra
Managing Director
Kalpa Commercial Limited

Kalpa Commercial Limited

NOTICE OF 41ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 41st Annual General Meeting of the Members of M/s Kalpa Commercial Limited will be held on Monday, the 28th Day of September, 2026 at 10:00 A.M. at the registered office of the Company at First Floor, 984 Pocket C, IFC Ghazipur Paper Market, East Delhi, Delhi, India, 110096 to transact the following business:

ORDINARY BUSINESS

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended March 31, 2026 including balance sheet as on March 31, 2026, the statement of profit and loss and cash flow statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.

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

"RESOLVED THAT the audited financial statements of the company for the financial year ended 31st March, 2026 together with the reports of the Board and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. TO CONSIDER AND APPROVE THE APPOINTMENT OF M/S. ACA AND ASSOCIATES, CHARTERED ACCOUNTANT FIRM, (FRN: 028414N) AS A STATUTORY AUDITORS OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Sections 139(1), 141, 142 and other applicable provisions, if any, of the Act read with the Audit Rules and the applicable provisions of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for the appointment of M/S. ACA & Associates, Chartered Accountant Firm, (FRN: 028414N), as the Statutory Auditors of the Company for a term of 5 (five) consecutive years effective from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the Forty-Sixth (46th) Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses as may be recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution, including but not limited to filing the necessary forms, returns and documents with the Registrar of Companies, Stock Exchanges and other statutory/regulatory authorities and to settle any questions, difficulties or doubts that may arise in this regard."

SPECIAL BUSINESS

3. TO CONSIDER AND APPROVE THE APPOINTMENT OF M/s ACA AND ASSOCIATES, CHARTERED ACCOUNTANT FIRM, (FRN: 028414N) AS A STATUTORY AUDITORS OF THE COMPANY TO FILL THE CASUAL VACANCY.

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

"RESOLVED THAT pursuant to the provisions of Sections 139(8), 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, the consent of the Members be and is hereby accorded for the appointment of M/S. ACA & Associates, Chartered Accountant Firm, (FRN: 028414N), as the Statutory Auditors of the Company with effect from 29th August, 2026, to fill the casual vacancy caused by the resignation of M/s SGR & Associates LLP, Chartered Accountants, (Firm Registration No. 022767N) to hold office until the conclusion of 41st Annual General Meeting, at such remuneration plus applicable taxes, and out of pocket expenses as may be recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution, including but not limited to filing the necessary forms, returns and documents with the Registrar of Companies, Stock Exchanges and other statutory/regulatory authorities and to settle any questions, difficulties or doubts that may arise in this regard."

4. TO CONSIDER THE APPOINTMENT OF MS. SHRUTI SETHI (DIN: 11347689) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

To consider, and, if thought fit, approve the appointment of Ms. Shruti Sethi (DIN: 11347689) as an Independent Director (Non-Executive) of the Company to hold office for a term of consecutive five years and to pass, with or without modification(s), the following resolution as Special resolution.

"RESOLVED THAT pursuant to the provision of Section 149, 150, 152 and other applicable provision of Companies Act, 2013 read with applicable Rules of Companies (Appointment and Qualification of Directors) Rules, 2014, and Schedule IV of the Act read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable laws, the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Shruti Sethi (DIN: 11347689) who was appointed by the Board of Directors of the Company as an Additional Director (Non Executive & Independent) with effect from 10th August, 2026, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from 10th August, 2026 up to 09th August, 2031, not liable to retire by rotation, upon such remuneration as may be determined by the Board from time to time within the overall limits of remuneration under the Act, rules and the Listing Regulations, if any."

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby authorised to take all such steps and actions and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the aforesaid recommendation and appointment."

5. TO CONSIDER THE ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION (MOA) IN LINE WITH COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to the provision of section 4, 13 and other applicable provisions if any, of the Companies Act 2013 ["The Act"] read with applicable Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals appropriate authorities, departments or bodies as and to the extent necessary consent of members of the company be and is hereby accorded to altered/adopted the Memorandum of Association ["the MOA"] in place of the existing Memorandum of Association.

RESOLVED FURTHER THAT the title of the Memorandum of Association containing "The Companies Act, 1956" be and is hereby substituted by new title "The Companies Act, 2013".

RESOLVED FURTHER THAT the title of the Clause III (A) containing "Main object to be pursued by the company on its Incorporation" be and is hereby substituted with new title of the Clause III (A) "The object to be pursued by the company on its Incorporation are".

RESOLVED FURTHER THAT the sub-clause no. 2. of 'Clause III (A)' of the existing Memorandum of Association of the Company, which reads as follows:

"To carry on the business of a Company established with the object of financing industrial, individual or other enterprises within the meaning of Section 370 of the Companies Act, 1956."

be and is hereby omitted/ deleted from its Memorandum of Association of the Company, as the said provision has become obsolete and is no longer relevant to the present and proposed activities of the Company.

RESOLVED FURTHER THAT the title of existing Clause III (C) containing the "Other Objects" be and is hereby stands deleted.

RESOLVED FURTHER THAT the existing Liability Clause of the Memorandum of Association of the Company, which reads as follows:

"The liability of the members is limited."

be and is hereby substituted with the following:

"The liability of the members is limited to the amount unpaid, if any, on the shares respectively held by them."

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall deem to include any of its duly constituted committee) be and is hereby authorised to accept any alteration in the Memorandum of Association as required from the statutory authorities accordingly without any further reference to the members for their approval.

RESOLVED FURTHER THAT any Director of the Company or/and Company Secretary of the Company or any other person so authorised by the Board, be and hereby authorised on behalf of the company to do all such acts, deeds, matters and things as it may."

6. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION (AOA) OF THE COMPANY TO ALIGN THE SAME AS PER THE COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions , if any, of the Companies Act, 2013 and the rules made thereunder, each as amended (collectively referred to as the "Companies Act"), and other applicable provisions, if any, and in order to align the articles of association of the Company (the "Articles of Association") with the listing requirements of the stock exchanges where the Equity Shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, subject to the necessary approvals required from appropriate Authorities, the consent of the Members of the Company be and is hereby accorded to substitute the existing Articles of Association of the company with new set of Articles of Association as per provisions of the Companies Act 2013.

RESOLVED FURTHER THAT any of the Directors or/and Company Secretary of the Company, and such other persons as may be authorised by the Board of Directors of the Company be and are hereby authorised to accept any alteration in the Articles of Association as required from the statutory authorities (if any) accordingly without any further reference to the members for their approval.

RESOLVED FURTHER THAT any of the Directors or/and Company Secretary of the Company, be and hereby severally authorised to do all such all such acts, deed and things as may be necessary or incidental in this regard to give effect of the foregoing resolution including filling of all necessary e-forms with the office of the Registrar of Companies."

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

Sd/
Ishant Malhotra
Managing Director
DIN: 06459062

Date: September 04, 2026
Place: Delhi

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL; INSTEAD OF HIM/HER SELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item Nos. 2, 3, 4, 5 and 6 of the accompanying Notice is annexed hereto. The Board of Directors of the Company at its meeting held on Saturday, 29th Day of August, 2026 considered that the special business under Item Nos. 2, 3, 4, 5 and 6 being considered unavoidable are transacted at the 41st AGM of the Company.

3. 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.

4. 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.

5. 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.

6. Members/Proxies/Authorised Representatives should bring the duly filled Attendance Slips enclosed to attend the meeting.

7. Pursuant to Section 91 of the Companies Act, 2013, the register of members and share transfer books will remain closed from Tuesday, September 22, 2026 to Monday, September 28, 2026 (both days inclusive).

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at https://www.kalpacommercialltd.com/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited www.bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

10. 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 Company will reply the same suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

11. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case they hold the shares in electronic form and with the Company/RTA in case they hold the shares in physical form.

12. 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.

13. For receiving all future correspondence (including Annual Report) from the Company electronically–

In case you have not registered your email ID with the Company/ Depositary, please follow below instructions to register your email ID for obtaining Annual Report for FY 2025-26 and login details for e voting.

Physical Holding

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

Demat Holding

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

1. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

2. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders at least 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./email ID with their respective depository participants.

3. Corporate members are requested to send a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote on their behalf at the Meeting.

4.During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 2 days written notice is given to the Company.

5. Members/Proxies/Authorised Representatives should bring the duly filled Attendance Slips enclosed to attend the meeting.

6. Pursuant to Section 91 of the Companies Act, 2013, the register of members and share transfer books will remain closed from Tuesday, September 22, 2026 to Monday, September 28, 2026 (both days inclusive).

7.Annual Report for the financial year 2025-26 including notice of 41st AGM along with Attendance Slips and Proxy Forms are being sent on Email IDs of those members whose E-mail IDs are registered with the Depository Participant(s)/Company, unless a member has requested for a physical copy of the same. The Documents shall be sent through permitted mode to all members holding shares in physical mode.

8. In line with the MCA Circulars, the Notice of the AGM along with the Annual Report 2025-26 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 41st AGM and Annual Report 2025-26 may also be accessed from the relevant section on the website of the Stock Exchange, i.e. BSE Limited at www.bseindia.com and website of the Company at www.kalpacommercialltd.com.

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

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

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

The remote e-voting period begins on 25.09.2026, at 09:00 A.M. and ends on 27.09.2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22.09.2026, 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 22.09.2026.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	i. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp ii. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. iii. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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.

Kalpa Commercial Limited

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com 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.

<u>How to Log-in to NSDL e-Voting website?</u>

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

iv. Your User ID details are given below :

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

v. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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 csprakash09@gmail.com with a copy marked to 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 to reset the password.

iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to at 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.

ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Infokalpa2@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

iii. Alternatively shareholder/members may send a request to 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.

EXPLANATORY STATEMENT

PURSUANT TO THE PROVISION OF SECTION 102 OF COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF THE COMPANY KALPA COMMERCIAL LIMITED TO BE HELD ON MONDAY, 28TH DAY OF SEPTEMBER, 2026 AT FIRST FLOOR, 984 POCKET C, IFC GHAZIPUR PAPER MARKET, EAST DELHI, INDIA, 110096

ITEM NO. 3 TO CONSIDER AND APPROVE THE APPOINTMENT OF M/s ACA AND ASSOCIATES, CHARTERED ACCOUNTANT FIRM, (FRN: 028414N) AS A STATUTORY AUDITORS OF THE COMPANY TO FILL THE CASUAL VACANCY.

The company has received the resignation letter dated 28th August 2026 from M/s SGR & Associates LLP, Chartered Accountants, (Firm Registration No. 022767N), tendering their resignation as the Statutory Auditors of the Company, citing pre-occupation with other professional assignments and commitments. The outgoing Statutory Auditors have confirmed that there were no concerns, issues or circumstances connected with their resignation, including any concerns relating to the management or the company's financial reporting, and that they had received all information and explanations sought by them during their tenure.

The Audit Committee and the Board of Directors noted that no material concerns were raised by the Auditors and accordingly accepted their resignation. The Company intimated the Stock Exchanges on 29th August, 2026, in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, a casual vacancy has arisen in the office of the Statutory Auditors of the Company.

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013, any casual vacancy caused by the resignation of the Statutory Auditors is required to be filled by the Board of Directors within one month, and such appointment shall be approved by the Members within three months from the date of the Board's appointment. The auditor so appointed shall hold office until the conclusion of the next Annual General Meeting of the Company.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 29th August, 2026, approved and recommended the appointment of M/s. ACA & Associates, Chartered Accountant Firm, (FRN: 028414N) as the Statutory Auditors of the Company to fill the aforesaid casual vacancy and hold the office of the Statutory Auditor until the conclusion of this AGM. Accordingly, shareholders' approval by way of Ordinary resolution is sought.

Further, the Board of Directors at their meeting held on 29th August, 2026, on the recommendation of the Audit Committee, has also recommended the appointment of M/s. ACA & Associates, Chartered Accountant Firm, (FRN: 028414N) , to hold the office as a Statutory Auditor of the Company for a term of 5 (five) consecutive years i.e. from the conclusion of this Annual General Meeting till the conclusion of Forty-Sixth (46th) Annual General Meeting of the Company, Subject to the approval of Members of Company at the 41st AGM.

Proposed fees payable to the M/s. ACA & Associates, Chartered Accountant Firm, (FRN: 028414N) to act as Statutory Auditor of the company is ₹75,000 (Rupees Seventy Five Thousand only).

The firm is Peer Review certified and holds a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India (ICAI). While recommending the appointment, the Audit Committee and the Board of Directors have considered the firm's credentials, independence, audit quality, industry experience in audit of listed entities and peer review status.

Details as required under Regulation 36(5) of the Listing Regulations, 2015 is provided below:

S.No	Particulars	Statutory Auditors
1.	Name of the Proposed Statutory Auditor	M/s. ACA & Associates, Chartered Accountant Firm, (FRN: 028414N)
2.	Proposed fees payable	₹75,000 (Rupees Seventy Five Thousand only)
3.	Date of appointment & Term of appointment	W.e.f., 29th August, 2026 Hold office until the 41st AGM (subject to the approval of Shareholders). Thereafter, for a period of five (5) consecutive year commencing from the conclusion of 41st AGM till the conclusion of the 46th AGM of the Company.
4.	Brief Profile	M/s. ACA & Associates, Chartered Accountants (Firm Registration No. 028414N) is a Peer-Reviewed of Chartered Accountants firm providing professional services in the areas of statutory audit, tax audit, accounting, taxation, assurance and other related professional services. The firm has experience in handling audit and assurance assignments for companies and other entities and is committed to providing quality and professional services in accordance with applicable laws, regulations and professional standards.
5.	Disclosure of relationships between Directors (in case of appointment of a director)	There is no association with any of the Directors.

Accordingly, the approval of shareholders of the Company is sought by way of an Ordinary Resolution.

The Board of Directors recommends the passing of the resolution in Item No. 2 and 3 of the Notice as an ordinary resolution.

None of the Directors or Key Managerial Personnel of the company, or their respective relatives, are in any way concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any, in the company.

ITEM NO. 4 TO CONSIDER THE APPOINTMENT OF MS. SHRUTI SETHI (DIN: 11347689) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

The Board of Directors of the Company, at its meeting held on 14th November, 2025, had earlier considered the proposal for appointment of Ms. Shruti Sethi (DIN: 11347689) as an Additional Director in the capacity of an Independent Director. At that time, the Board noted that the requisite due diligence and background verification process in respect of the proposed appointee was under process and had not yet been completed. Accordingly, the Board directed the management to place the proposal before the Board upon completion of the requisite formalities.

The Company has now completed the requisite due diligence, background verification and other necessary evaluation processes in respect of Ms. Shruti Sethi, and the requisite formalities relating to her proposed appointment have been duly completed.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 10th August, 2026, approved the appointment of Ms. Shruti Sethi (DIN: 11347689) as an

Additional Director in the capacity of Independent Director of the Company, pursuant to the provisions of Sections 149, 150, 152 and 161 of the Companies Act, 2013, read with the applicable rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), subject to the approval of the Members of the Company.

Ms. Shruti Sethi has furnished a declaration confirming that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR Regulations. She has also confirmed that she is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013 and that she is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other such authority and she has complied with the provisions relating to registration in the Independent Directors' Databank and, wherever applicable, has passed the Online Proficiency Self-Assessment Test conducted by the Indian Institute of Corporate Affairs.

The Company has also received the requisite consent, declaration and other documents from Ms. Shruti Sethi as required under the Companies Act, 2013 and the rules made thereunder and the SEBI LODR Regulations.

The Board, after considering her qualifications, experience, expertise, integrity, professional background and independence, is of the opinion that Ms. Shruti Sethi possesses the requisite skills, knowledge and experience and that her association with the Company as an Independent Director would be beneficial to the Company.

The proposed appointment of Ms. Shruti Sethi is for a term of five (05) consecutive years commencing from 10th August, 2026 to 09th August, 2031, subject to the approval of the Members, and she shall not be liable to retire by rotation during her tenure as an Independent Director.

Accordingly, the approval of shareholders of the Company is sought by way of an Special Resolution.

The Board of Directors recommends the passing of the resolution in Item No. 4 of the Notice as an Special resolution.

None of the Directors or Key Managerial Personnel of the company, or their respective relatives, are in any way concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any, in the company.

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

PARTICULARS	NAME OF DIRECTOR
Name of the Director	Ms. Shruti Sethi
Director Identification Number (DIN)	11347689
Designation/category of the Director	Non-Executive Independent Director
Date of Birth and Age	27-03-1998
Qualifications	Ms. Shruti Sethi qualified as a Company Secretary from the Institute of Company Secretaries of India (ICSI) in 2022. She is commerce graduate from Rani Durgavati Vishwavidyalaya, Jabalpur, having completed B.Com. in

	2021 with First Division.
Experience, Nature of Expertise and Capabilities	A qualified Company Secretary with over 4 years of professional experience in corporate secretarial and legal compliances. Experienced in handling compliances under the Companies Act, 2013, Secretarial Standards, MCA regulations and applicable RBI requirements, ROC filings, XBRL filings, corporate restructuring, share transfer and dematerialization.
Brief Profile	Ms. Shruti Sethi is a qualified Company Secretary and a commerce graduate, and registered Independent Director with the Independent Directors' Databank. She possesses over Four years of professional experience in corporate laws, secretarial compliances, corporate governance, and regulatory affairs. She is associated with Wind World Wind Farms (Karnataka) Limited as Executive Company Secretary. Ms. Sethi has participated in various professional seminars, webinars, and knowledge initiatives conducted by the Institute of Company Secretaries of India (ICSI) and has developed sound expertise in the Companies Act, 2013, SEBI (LODR) Regulations, SEBI (ICDR) Regulations, and allied corporate laws. Her professional knowledge, compliance expertise, and commitment to ethical corporate governance make her well-suited to discharge the responsibilities of an Independent Director.
Disclosure of inter-se relationship	Not related to any of the Director/Promoter of the Company
Terms and conditions of Appointment	Appointed for a period of 5 years
Date of First Appointment	10-08-2026
No. of Board Meeting attended during the year	Not Applicable – appointed as Additional Director w.e.f. 10 August 2026
Name of other Companies in which she holds Directorship including Listing Entities	None
Chairman/ Member of the Committee, Member of the Board of Directors of the Company	None
Membership/ Chairmanship of committees of other entities (includes only Audit Committee and Stakeholders Relationship committee	None
Name of Listed entities from which the Director has resigned in the past three years	none

Shareholding in the Company	0.00%
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Ms. Shruti Sethi possesses the required corporate secretarial and legal compliances essential for the role of an Independent Director. With over 4 years of experience in the fields of Indirect Taxation, Statutory Compliance, and Financial Reporting, she has demonstrated a deep understanding of corporate finance, tax laws, and regulatory matters.
The justification for choosing the appointees for appointment as Independent Directors	Her expertise in corporate secretarial and legal compliances., along with his integrity and independent judgment, makes him well-suited to provide valuable oversight and guidance as an Independent Director. Her appointment will strengthen the Board's financial and compliance capabilities.

ITEM NO. 5 TO CONSIDER THE ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION IN LINE WITH COMPANIES ACT, 2013

The Board of Directors of the Company at its meeting held on 29th August, 2013 decided that the existing Memorandum of Association ('MOA') is based on erstwhile Indian Companies Act, 1956, it would be necessary to adopt new set of Memorandum of Association as per the Companies Act, 2013 Subject to the approval of Member by way of a Special Resolution and that the existing Memorandum of Association of the Company is being replaced with new set of Memorandum of association so as to make it in line with the new Companies Act, 2013.

The proposed alteration/adoption, inter alia, includes:

1. substitution of the title "The Companies Act, 1956" with "The Companies Act, 2013";

2. substitution of the title of Clause III(A) from "Main objects to be pursued by the Company on its incorporation" to "The objects to be pursued by the Company on its incorporation are";

3. deletion of sub-clause 2 of Clause III(A) of Existing MOA relating to carrying on the business of a company established with the object of financing industrial, individual or other enterprises within the meaning of Section 370 of the Companies Act, 1956, as the said reference has become obsolete and is no longer relevant;

4. deletion of the title of existing Clause III(C) relating to "Other Objects", in line with the structure and requirements of the Companies Act, 2013.

5. The existing Liability Clause of the MOA, which reads: "The liability of the members is limited." is proposed to be substituted with the following: "The liability of the members is limited to the amount unpaid, if any, on the shares respectively held by them."

The proposed adoption of the new set of MOA is intended to update and align the constitutional document of the Company with the applicable provisions of the Companies Act, 2013 and to remove obsolete references and provisions from the existing MOA.

Accordingly, the approval of shareholders of the Company is sought by way of a Special Resolution.

A copy of the existing Memorandum of association and a copy of the new Memorandum of association are available for inspection during normal business hours on all working days up to the date of Extra Ordinary General Meeting.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

ITEM NO. 6 ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION (AOA) OF THE COMPANY TO ALIGN THE SAME AS PER THE COMPANIES ACT, 2013

The existing Articles of Association ("AOA") of the Company were originally framed under the provisions of the Companies Act, 1956. In view of the enactment of the Companies Act, 2013 ("the Act") and the rules made thereunder, several provisions contained in the existing AOA are required to be aligned with the applicable provisions of the Act.

With the coming into force of the Companies Act, 2013, several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to replace wholly the existing AOA by a new set of Articles.

Accordingly, it is proposed to substitute the existing AOA of the Company with a new set of AOA incorporating the provisions and requirements applicable to the Company under the Companies Act, 2013 and other applicable laws and regulations. The new AOA to be substituted in place of the existing AOA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

The Board of Directors, at its meeting held on 29th August, 2026, considered and approved the proposal for substitution of the existing Articles of Association with a new set of Articles of Association in line with Companies Act, 2013 and recommends the same for approval of the Members by way of a Special Resolution.

A copy of the proposed new Articles of Association of the Company will be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the General Meeting and shall also be available for inspection during the General Meeting.

The Board recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.
None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their respective shareholding, if any, in the Company.

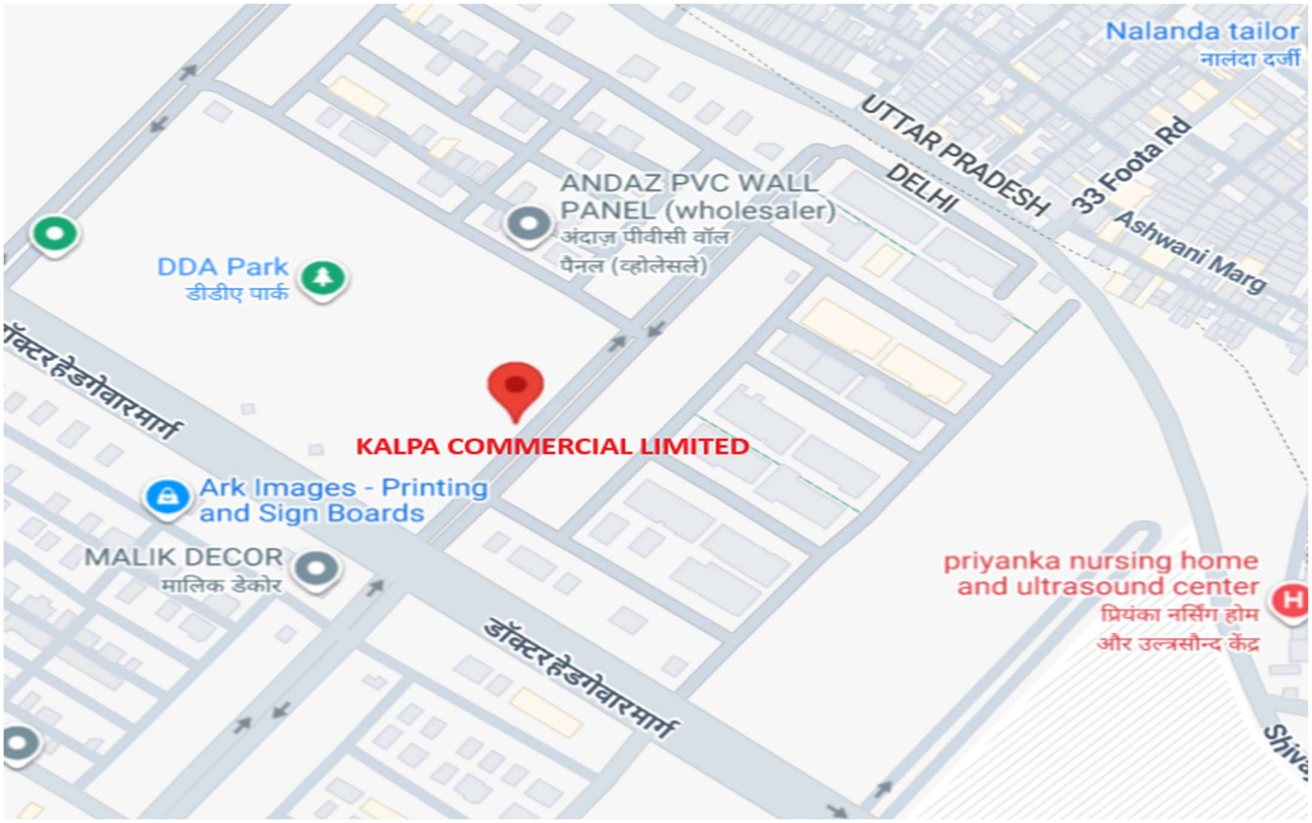
For and on behalf of the Board of Directors of
Kalpa Commercial Limited

Sd/

Ishant Malhotra
Managing Director
DIN: 06459062

Date: September 04, 2026
Place: Delhi

ROADMAP OF THE VENUE OF ANNUAL GENERAL MEETING



Director Report

FY 2025-26

DIRECTOR REPORT

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

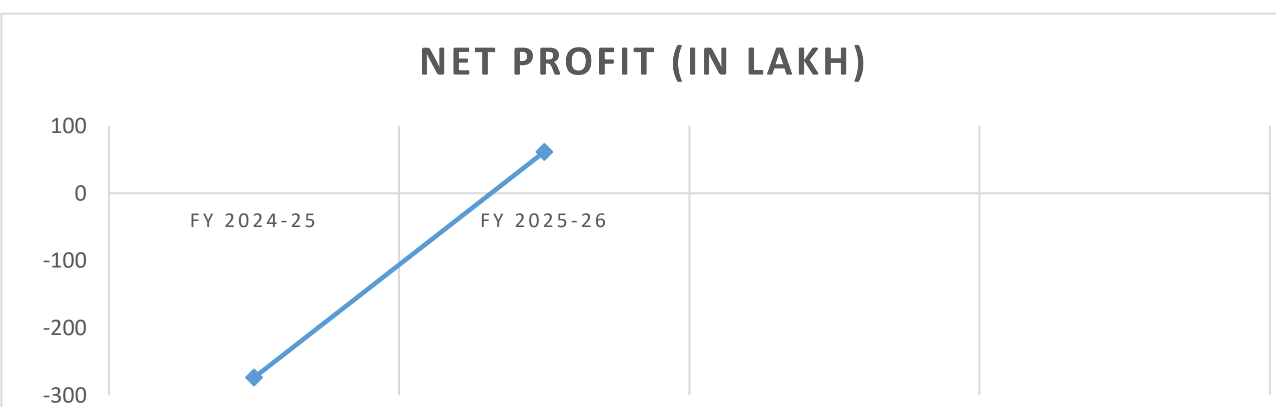
The Directors have pleasure in presenting their 41st Annual Report on the business and operations of the Company, together with the Audited Balance Sheet and Statement of Profit and Loss for the year ended 31st March, 2026."

1. FINANCIAL SUMMARY

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

(Amount in "Lakh")

Details	Financial Year ended 31.03.2026	Financial Year ended 31.03.2025
Revenue from operations	3144.29	281.28
Total expenditure	3066.72	592.52
Other Income	5.60	37.61
Profit before depreciation, amortization, exceptional item, foreign exchange and tax	83.17	(273.63)
Depreciation, amortization and product development/engineering expenses	0.29	_
Profit before exceptional items and tax	83.17	(273.63)
Exceptional Items	_	_
Profit/(Loss) before Tax	83.17	(273.63)
Tax Expense	21.62	_
Profit/(Loss) after Tax	61.55	(273.63)



2. REVIEW OF OPERATIONS

During the year under review, the Company demonstrated a significant improvement in its operational and financial performance. The revenue from operations increased substantially to ₹3,144.29 lakh in FY 2025–26, as compared to ₹281.28 lakh in FY 2024–25, reflecting strong growth in the Company's business operations.

The Company recorded a Profit After Tax (PAT) of ₹61.55 lakh during FY 2025–26, reflecting improved profitability and operational performance during the year.

3. DIVIDEND

No dividend was declared for the Financial Year ended 31st March, 2026 by the Board of Directors.

DIVIDEND DISTRIBUTION POLICY

In accordance with the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to formulate and maintain a Dividend Distribution Policy is applicable to the top 1000 listed entities based on market capitalization. Since the Company does not fall within the category of the top 1000 listed entities, the provisions of Regulation 43A are not applicable to the Company. Accordingly, the Company has not formulated or adopted a Dividend Distribution Policy.

4. GENERAL RESERVES

During the year under review, Rs.62.55 Lakhs amount was transferred to general reserves.

5. 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.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

i) BOARD OF DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Composition of Board of Director of the Company during FY26 are:

Name of Director	Director Identification Number (DIN)	Designation	Category
Mr. Ishant Malhotra	06459062	Managing Director	Executive Director
Ms. Shivani	09426134	Independent Director	Non-Executive Director
Ms. Geetika Chawla	11230666	Independent Director	Non-Executive Director
Mr. Hemant	11230667	Independent Director	Non-Executive Director

The Company has received declarations from All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder read with SEBI Listing Regulations and are independent of the Management.

Kindly refer to the Company's website at https://www.kalpacommercialltd.com/board-of-director for the detailed information of Board of Director of the Company.

ii) KEY MANAGERIAL PERSONNEL (OTHER THAN DIRECTOR)

In terms of Section 203 of the Act, the Key Managerial Personnel ('KMPs') of the Company during FY26 are:

Name of Key Managerial Personnel (other than Director)	Designation
Ms. Himani Sharma	Company Secretary
Mr. Jayesh Seth	Chief Financial Officer (CFO)

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, 2026

(i) Audit Committee;

Sl. No.	Name of Member	Designation (and Category)
1	Mr. Hemant	Chairperson (Non-Executive Independent Director)
2	Ms. Geetika Chawla	Member (Non-Executive Independent Director)
3	Ms. Shivani	Member (Non-Executive Independent Director)

(ii) Nomination and Remuneration Committee

Sl. No.	Name of Member	Designation (and Category)
1	Mr. Hemant	Chairperson (Non-Executive Independent Director)
2	Ms. Geetika Chawla	Member (Non-Executive Independent Director)
3	Ms. Shivani	Member (Non-Executive Independent Director)

(iii) Stakeholder Relationship Committee

Sl. No.	Name of Member	Designation (and Category)
1	Mr. Hemant	Chairperson (Non-Executive Independent Director)
2	Ms. Geetika Chawla	Member (Non-Executive Independent Director)
3	Ms. Shivani	Member (Non-Executive Independent Director)

BOARD AND COMMITTEE MEETINGS

a) BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on Company / Business Policy and Strategy apart from other Board business. The Board / Committee Meetings are scheduled in compliance with the provisions of the Companies Act, 2013 read with Rules made thereunder and **SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.**

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. There were **08 (Eight) meetings of the Board of Directors** held during the Financial Year 2025-26. For further details, please refer report on Corporate Governance.

Quarter	Date	Day
Quarter 1	**08.05.2025** **14.05.2025**	Thursday Wednesday
Quarter 2	**04.07.2025** **21.07.2025** **12.08.2025** **26.08.2025**	Friday Monday Tuesday Tuesday
Quarter 3	**14.11.2025**	Friday
Quarter 4	**12.02.2026**	Thursday

d) COMMITTEE MEETINGS

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

Sl. No.	Committee	No. of Meetings	Date of Meetings
1	Audit Committee (ACM)	05	**08.05.2025** **14.05.2025** **12.08.2025** **14.11.2025** **12.02.2026**

2	Nomination and Remuneration Committee (NRC)	04	04.07.2025 21.07.2025 12.08.2025 14.11.2025
3	Stakeholder Relationship committee (SRC)	01	14.11.2025

7. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

(i) In the preparation of the annual accounts for the year ended 31st March, 2026, 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, 2026 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.

8. DECLARATION BY INDEPENDENT DIRECTORS AND RE-APPOINTMENT, IF ANY

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

9. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The company has not given any loans, made any investments or provided any guarantees or securities covered under the provisions of Section 186 during the Financial Year 2025-26.

10. RELATED PARTY TRANSACTION

The Company has an established and well-governed framework for the approval and monitoring of Related Party Transactions (RPTs). In accordance with the Act and the Listing Regulations, the Board has adopted a comprehensive Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions (RPT Policy), which sets out the principles, approval matrix and disclosure requirements applicable to all RPTs.

The Policy is available on the Company's website at **https://www.kalpacommercialltd.com/codes-policies/Policy-on-Materiality-of-RPTs.pdf.**

Further, the Company has not entered into any contract, arrangement or transaction with related parties as referred to in Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, during the Financial Year ended 31st March, 2026.

11. 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.

12. ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY26 is uploaded on the website of the Company and the same is available on https://www.kalpacommercialltd.com/annual-return.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

i. The steps taken or impact on the conservation of energy
ii. Regular efforts are made to conserve energy through various means such as the use of low energy consuming lighting, etc.
iii. The steps taken by the Company for using alternate sources of energy
iv. Since your Company is not an energy-intensive unit, utilization of alternate sources of energy may not be feasible; and
v. Capital investment on energy conservation equipment - **Nil.**

B. TECHNOLOGY ABSORPTION

i. Efforts made towards technology absorption:
ii. The Company has not entered into technology agreement or collaborations.
iii. The benefits derived like product improvement, cost reduction, product development or import substitution:
iv. Benefits from the efforts above include cost rationalization, lower usage of natural resources, enhancement of productivity, resource optimisation.
v. Information regarding imported technology (Imported during last three years):The Company did not imported any technology.
vi. Expenditure incurred on research and development: **None**

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

14. BUSINESS RISK MANAGEMENT

The Company has put in place an appropriate framework for identifying, assessing, monitoring and mitigating various business and operational risks associated with its activities. The Board of Directors periodically reviews the principal risks and uncertainties that may affect the business operations, financial performance and long-term objectives of the Company.

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. The Company has formulated and implemented a Risk Management Policy in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of the Company, wherever applicable, periodically reviews the key business risks, mitigation strategies and the effectiveness of the risk management framework.

15. CORPORATE SOCIAL RESPONSIBILITY

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

We would like to state that for the financial year 2025-26, **your Company** does **not fall under the criteria prescribed under Section 135(1)** of the Companies Act, 2013, as the Company has not met any of the following thresholds:

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

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

16. BOARD EVALUATION

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

The Nomination and Remuneration Committee (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.

Therefore, pursuant to Regulation 25(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors, at their separate meeting held on February 12, 2026, reviewed and evaluated the performance of the Non-Independent Directors, the Chairperson, and the Board as a whole. The Independent Directors also assessed the quality, quantity, and timeliness of information flow between the Company's Management and the Board to ensure that the Board effectively discharged its duties and responsibilities.

17. 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-1**.

18. RETIREMENT OF DIRECTOR BY ROTATION

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

19. CHANGE IN THE NATURE OF BUSINESS:-

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

20. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED OR RESIGNED DURING THE YEAR

During the Financial Year 2025-26, there were changes in the composition of the Board of Directors and/or Key Managerial Personnel of the Company in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

The details of appointment, re-appointment, resignation, cessation and changes, if any, in the Directors and Key Managerial Personnel during the year under review are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

21. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the financial year under review, the Company did not have any subsidiary, associate or joint venture company. Accordingly, the provisions relating to reporting of the performance and financial position of subsidiary companies are not applicable to the Company.

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

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

23. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

24. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's Policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act (salient features) has been briefly disclosed hereunder and in the Report on Corporate Governance, which is a part of this Report.

Selection and procedure for nomination and appointment of Directors

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The NRC reviews and vets the profiles of potential candidates vis-à-vis the required competencies, undertakes due diligence and meeting potential candidates, prior to making recommendations of their nomination to the Board.

Criteria for determining qualifications, positive attributes and independence of a Director

In terms of the provisions of Section 178(3) of the Act and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

Qualifications –
The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.

Positive Attributes –
Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behavior, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.

Independence –
A Director will be considered independent if he/she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. It is affirmed that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company.
Additionally, the Independent Directors have confirmed their registration with the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs. The Company issues a formal letter of appointment at the time of each Independent Director's appointment or re-appointment.

The detailed terms and conditions of their appointment are available on the Company's website at https://www.kalpacommercialltd.com/codes-policies/Familiarization-Programmes-For-Independent-Director.

25. 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 Financial Year 2025-26.

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

26. MATERNITY BENEFIT ACT 1961

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

27. INSOLVENCY AND BANKRUPTCY CODE, 2016

During the reporting period, there were ***no applications*** made or proceedings initiated or pending against the Company under the Insolvency and Bankruptcy Code, 2016. Accordingly, this disclosure is *not applicable* for the financial year ended 31 March, 2026.

28. DISCLOSURE ON VALUATION DIFFERENCES IN CASE OF ONE-TIME SETTLEMENT WITH BANKS OR FINANCIAL INSTITUTIONS

During the reporting period, the Company has not entered into any one-time settlement with banks or financial institutions. Accordingly, the requirement to disclose the difference between the valuation done at the time of one-time settlement and the valuation done while availing loans does not arise and is not applicable for the financial year ended 31 March, 2026.

29. SHARE CAPITAL

During the financial year under review, the authorised share capital of the Company was increased from Rs.15,00,00,000 (Rupees Fifteen Crore only) divided into 1,50,00,000 Equity Shares of Rs.10 each to **Rs.20,00,00,000 (Rupees Twenty Crore only) divided into 2,00,00,000 Equity Shares of Rs.10 each**, pursuant to the approval of the shareholders accorded at the 40th Annual General Meeting held on 27th September, 2025.

Accordingly, as at March 31, 2026, the authorised share capital of the Company stood at to Rs.20,00,00,000 (Rupees Twenty Crore only) divided into 2,00,00,000 Equity Shares of Rs.10 each, and the issued, subscribed and paid-up share capital stood at Rs.10,25,00,000 (Rupees Ten Crore Twenty Five Lakh only) divided into 1,02,50,000Equity Shares of Rs.10 each.

The equity shares of the Company rank ***pari passu*** in all respects with respect to voting rights, dividend entitlement, and all other rights attached thereto.

30. DEPOSITORY SYSTEM

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

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

31. STATUTORY INFORMATION

The statement containing particulars of top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate Annexure forming part of the Report.

In terms of proviso to Section 136(1) of the Act, the Report along with Accounts are being sent to the shareholders excluding the aforesaid Annexure. The said Annexure is open for inspection at the Registered Office of the Company. Any member interested in obtaining a copy of the same may write to the Company Secretary at the Registered Office of the company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

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

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

32. CODES AND POLICIES

The details of the policies approved and adopted by the Board as required under the Companies Act, 2013 and Securities and Exchange Board of India (SEBI) regulations are provided in **Annexure-2** to the Board's report.

33. 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 Pursuant to the provisions of section 139 of the Act, M/s SGR & Associates LLP, Chartered Accountants (Firm Registration No. 022767N) were appointed as the Statutory Auditors of the Company, for a term of five years, to hold office from the conclusion of the 38th AGM held on September 29, 2023 till the conclusion of the 43rd AGM i.e. from F.Y. 2022-23 to F.Y. 2027-28.
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 Report given by the Statutory Auditors on the financial statements of the Company is part of this Integrated Annual Report. The Financial Statements and the Auditor's Report for the financial year ended on 31st March, 2026 are free from any qualification, reservation, observation and adverse remark; further the notes on accounts are self-explanatory.

The Audit Committee periodically assesses the independence of the Statutory Auditors through annual affirmation, review of non-audit services, and evaluation of internal controls and safeguards designed to mitigate potential conflicts of interest.

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 Prakash Chander & Associates, Peer Reviewed firm of Company Secretaries (Firm Registration No. S2017DE496600) as the Secretarial Auditors of the Company for a 1st term of five consecutive years commencing from the financial year 2025-26 till the financial year 2029-30.

M/s Prakash Chander & Associates, Peer Reviewed firm of Company Secretaries have confirmed they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria.

The Secretarial Audit Report for the Financial Year ended 31st March, 2026 is annexed herewith marked as **Annexure-3** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

COST RECORDS AND COST AUDIT

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, relating to the maintenance of cost records and the appointment of a Cost Auditor, are not applicable to the Company during the financial year under review.

Accordingly, the Company was not required to maintain cost records or conduct a cost audit.

INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROLS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has appointed **RNAK & Co., Chartered Accountant,** as the Internal Auditor of the Company to conduct the internal audit for the financial year under review. The Internal Auditor has carried out the internal audit in accordance with the scope of work approved by the Board and Audit Committee and has submitted the Internal Audit Reports for the Financial Year 2025-26.

The Company has a comprehensive framework for Internal Financial Controls (IFC) that integrates internal audit, enterprise risk management and compliance monitoring. In line with its oversight responsibilities, the Audit Committee annually approves a risk-based Internal Audit Plan, which covers internal controls and risks across factories, sales offices, warehouses and centrally managed businesses and functions. The Management, together with the Statutory and Internal Auditors, undertakes regular testing of the control environment to assess design effectiveness and operating effectiveness.

The Internal Auditor reports functionally to the Audit Committee and administratively to the Board, and participates in meetings of the Audit Committee and, where required, the Risk Management Committee.

34. 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.

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

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

36. RETIREMENT OF DIRECTOR BY ROTATION

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

37. PARTICULARS OF EMPLOYEES

According to Rule-5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr.no	Name of Directors	Designation	Ratio of remuneration of director to median remuneration of employees	%increase in the financial year
Non-Executive Directors				
1.	Ms. Shivani	Independent Director	0.23	NIL
2.	Ms. Geetika Chawla	Independent Director	0.54	NA
3.	Mr. Hemant	Independent Director	0.54	NA
Executive Directors				
1.	Mr. Ishant Malhotra	Managing Director	1.53	400%
Key Managerial Personnel				
2.	Himani Sharma	Company Secretary	-	NA

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

*The remuneration paid to the Directors and employees of the company is as per the remuneration policy of the company.

38. VIGIL MECHANISM

Pursuant to the provision of Section 177(9) of the Companies Act, 2013 and with the Rules made thereunder and Regulation 22 of the SEBI Listing Regulations 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.

Kindly refer to the Company's website at https://www.kalpacommercialltd.com/codes-policies/Whistle-Blower-Policy. for the detailed Whistle-Blower Policy of Company.

39. INDUSTRIAL RELATIONS

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

40. 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 Audit 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.

41. SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

42. 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 and on behalf of Board of Director of
Kalpa Commercial Limited

Sd/-
Ishant Malhotra
Chairperson
DIN: 06459062

Date: May 30, 2026
Place: Delhi

Management Discussion and Analysis Report

FY 2025-26

Annexure- 1

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Indian Economy

The Indian textile industry is one of the largest and most integrated textile industries in the world, covering the entire value chain from natural and man-made fibres to spinning, weaving, knitting, processing, garment manufacturing, technical textiles, and home furnishings. The sector is among the largest contributors to India's manufacturing output, exports, employment generation, and foreign exchange earnings. During FY 2025-26, the industry witnessed steady improvement in both domestic and export demand compared with the previous financial year.

India continued to remain the fastest-growing major economy during FY 2025-26, supported by strong domestic consumption, sustained government capital expenditure, resilient services and manufacturing sectors, stable financial markets, and continued structural reforms. According to the National Statistics Office (NSO), India's Real Gross Domestic Product (GDP) grew by 7.7% in FY 2025-26, compared with 7.1% in FY 2024-25, reflecting broad-based economic expansion. Real Gross Value Added (GVA) also increased by 7.9% in FY 2025-26, compared to 7.3% in the previous financial year.

The Government's continued focus on infrastructure development, manufacturing, digital transformation, logistics, and ease of doing business strengthened economic activity across sectors. Various policy initiatives, including the PM MITRA Parks Scheme, Production Linked Incentive (PLI) Scheme for Textiles, and the National Technical Textiles Mission, continued to support investment, capacity expansion, and modernization of the textile industry.

India's favourable demographics, rising disposable incomes, increasing urbanisation, rapid growth in organised retail, and expansion of e-commerce continued to drive domestic demand for textile and apparel products. The country's integrated textile value chain, availability of skilled manpower, and competitive manufacturing ecosystem continue to strengthen its position as a preferred global sourcing destination.

Global Economy

The global economy demonstrated resilience during Financial Year 2025-26 despite continued geopolitical tensions, trade policy uncertainties, inflationary pressures in certain economies, and volatility in energy and commodity prices. Supply chain disruptions witnessed in previous years eased significantly, while global trade and manufacturing activities gradually recovered. However, higher interest rates in several advanced economies and cautious consumer spending continued to impact global demand.

The global textile and apparel industry experienced gradual improvement during the year as inventory levels normalized in key export markets such as the United States and Europe. Global buyers continued to diversify their sourcing strategies under the "China Plus One" approach, creating opportunities for emerging manufacturing destinations, including India. Sustainability, digitalization, automation, circular economy practices, and responsible sourcing remained key priorities across the global textile value chain.

Market Growth: The global textile market was valued at approximately **USD 1.16 trillion in 2025** and is projected to reach **USD 1.61 trillion by 2033**, reflecting a **compound annual growth rate (CAGR) of around 4.2%**. Growth is expected to be driven by increasing global demand for apparel, expansion of e-commerce, rising disposable incomes in emerging economies, and growing

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 Goods and Services Tax (GST) 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.

The Ministry of Textiles has indicated that the Indian textile industry has expanded to nearly **US$190 billion** during FY 2025-26 and has set an ambitious target of reaching **US$350 billion by 2030**, supported by investments in capacity expansion, technical textiles, sustainability, and enhanced export competitiveness.

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,

adoption of technical and sustainable textiles.

calls for continued fiscal consolidation into medium term to further strengthen fiscal policy credibility. Moreover, it should also ease labor market rigidities, reduce infrastructure bottlenecks, and

Improve educational outcomes for lifting constraints on job creation and ensuring that demographic dividend is not wasted.

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

The economic reforms are supported by creating a business-friendly environment, climate-conscious actions, improving ease of living, and strengthening the governance systems and processes. With various government investment initiatives on the physical and digital front, deployment of artificial intelligence, enabling a favorable investment climate, coupled with the ease of living and ease of doing business, today we are the 5th largest economy with a GDP of US$ 3.7 trillion.

The Indian textile industry navigated a complex economic environment in 2025-26. 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 2025-26. While boasting potential for growth, the sector grappled with a decline in exports and internal headwinds, painting a picture of unfulfilled promise.

1. GLOBAL ECONOMIC OUTLOOK

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

Key Trends and Outlook:

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

E-commerce Influence:
The rise of online apparel sales is driving demand and influencing how textiles are produced and distributed.

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

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

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

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

Cotton Yarn:
The global cotton yarn market continues to demonstrate steady growth. According to recent industry estimates, the market is expected to reach approximately US$93.11 billion in 2026 and is projected to reach US$127.40 billion by 2034, representing a CAGR of approximately 4.0%. Growth is supported by continued demand for cotton-based apparel, home textiles, breathable fabrics and expanding textile manufacturing, particularly in the Asia-Pacific region.

2. CHALLENGES:

Despite the challenges experienced by the Indian textile industry in recent years, the outlook for the sector remains cautiously optimistic, supported by improving global demand, diversification of international sourcing, increasing domestic consumption, technological advancement and favourable developments in India's trade relationships.

Intense Global Competition:

Indian textile manufacturers operate in a highly competitive international environment, particularly against countries such as China, Bangladesh, Vietnam and other Asian economies. Maintaining competitiveness requires continuous improvement in product quality, productivity, cost efficiency and delivery capabilities.

Raw Material Price Volatility:

Fluctuations in the prices of cotton, yarn, man-made fibres, dyes and other inputs can affect production costs and operating margins.

Weather conditions, global commodity prices and changes in supply and demand may contribute to volatility in raw-material prices.

Energy and Logistics Costs:
Textile manufacturing involves significant consumption of power and other utilities. Changes in energy prices, transportation costs and logistics expenses may increase the overall cost of production and place pressure on margins.

Changing Consumer Preferences:
The textile and apparel industry is characterised by rapidly changing fashion trends and consumer preferences. Customers increasingly seek better quality, innovative designs, competitive pricing, shorter delivery cycles and sustainable products, requiring companies to remain responsive and adaptable.

Technology and Modernisation:
Rapid technological developments are transforming textile manufacturing. Investment in modern machinery, automation, digitalisation and advanced manufacturing processes is increasingly necessary to improve productivity, quality and efficiency. The cost of technology adoption and the availability of skilled manpower remain important considerations.

Sustainability and Regulatory Compliance:
Growing emphasis on environmental sustainability, responsible sourcing, recycling, waste management, water conservation and energy efficiency is increasing the compliance requirements for textile companies. Adapting to evolving domestic and international environmental standards may require additional investments and operational changes.

Supply Chain Disruptions:
The textile value chain is dependent on the timely availability of raw materials, transportation and logistics services. Any disruption caused by geopolitical events, transportation constraints, natural events or other unforeseen circumstances may affect production schedules and customer deliveries.

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. Growth remained supported by domestic consumption, public investment, improving private investment sentiment and strengthening economic fundamentals. India's real GDP growth for FY 2025-26 has been estimated at approximately 7.7%, compared with 7.1% in FY 2024-25.

India's per capita GDP, measured on a purchasing power parity (PPP) basis, has recorded substantial growth over the years, supported by sustained economic expansion, rising productivity and increasing domestic consumption.

Some of the important recent developments in Indian economy are as follows:

- The Economic Survey 2025-26 projected real GDP growth of 6.8%–7.2% for FY 2026-27, indicating continued expectations of sustained economic expansion.

- India's textile and apparel exports, including handicrafts, increased from approximately ₹2,97,004 crore in FY 2024-25 to ₹3,25,339 crore in FY 2025-26, registering a CAGR of approximately 4.7%.

- The **PM Mega Integrated Textile Regions and Apparel (PM MITRA) Parks Scheme** continues to be an important initiative for strengthening India's textile manufacturing infrastructure.

- Seven PM MITRA Parks have been approved in **Tamil Nadu, Telangana, Gujarat, Karnataka, Madhya Pradesh, Uttar Pradesh and Maharashtra**, with an overall outlay of approximately **₹4,445 crore** up to 2027-28.

- During FY 2025-26, India's technical textile exports were approximately **₹29,217.60 crore**, while imports were approximately **₹25,797.40 crore**, resulting in a **trade surplus of approximately ₹3,420.20 crore**.

- **Bharat Tex 2026**, held in July 2026, further strengthened India's position as a global textile sourcing, investment and innovation destination.

- 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 recapitalization 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.

- 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.

3. 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.

❖ OPPORTUNITIES

India's per capita GDP, measured on a purchasing power parity (PPP) basis, has recorded substantial growth over the years, supported by sustained economic expansion, rising productivity and increasing domestic consumption.

- India's textile and apparel exports, including handicrafts, increased from approximately ₹2,97,004 crore in FY 2024-25 to ₹3,25,339 crore in FY 2025-26, registering a CAGR of approximately 4.7%.

- The **PM Mega Integrated Textile Regions and Apparel (PM MITRA) Parks Scheme** continues to be an important initiative for strengthening India's textile manufacturing infrastructure.

- Seven PM MITRA Parks have been approved in **Tamil Nadu, Telangana, Gujarat, Karnataka, Madhya Pradesh, Uttar Pradesh and Maharashtra**, with an overall outlay of approximately **₹4,445 crore** up to 2027-28.

- During FY 2025-26, India's technical textile exports were approximately **₹29,217.60 crore**, while imports were approximately **₹25,797.40 crore**, resulting in a **trade surplus of approximately ₹3,420.20 crore**.

- **Bharat Tex 2026**, held in July 2026, further strengthened India's position as a global textile sourcing, investment and innovation destination.

❖ 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's employees remain its most valuable asset and continue to be the cornerstone of its sustained growth and success. **Kalpa Commercial Limited** is committed to fostering a work environment that promotes innovation, collaboration, integrity, continuous learning, and employee well-being. The Company firmly believes that a motivated, skilled, and engaged workforce is essential for achieving operational excellence and delivering long-term value to stakeholders.

During the financial year under review, the Company continued to invest in talent development through various learning and skill enhancement initiatives aimed at improving employee productivity, operational efficiency, and leadership capabilities. Emphasis was also placed on employee engagement, workplace safety, performance management, and maintaining a culture of accountability and inclusiveness.

The Company remains committed to providing equal opportunities for growth, encouraging diversity, and maintaining a safe, healthy, and respectful work environment across all its business operations. Continuous efforts are made to strengthen employee capabilities in line with the Company's expanding business requirements and strategic objectives.

Industrial relations throughout the year remained cordial, harmonious, and productive. The Company maintained constructive engagement with its workforce, resulting in uninterrupted operations and **no loss of man-days due to industrial disputes or labour unrest** during the year.

7. FINANCIAL PERFORMANCE DURING FY 2025-26

During the year under review, the Company demonstrated a significant improvement in its operational and financial performance. The revenue from operations increased substantially to ₹3,144.29 lakh in FY 2025–26, as compared to ₹281.28 lakh in FY 2024–25, reflecting strong growth in the Company's business operations.

The Company recorded a Profit After Tax (PAT) of ₹61.55 lakh during FY 2025–26, reflecting improved profitability and operational performance during the year.

The Company also recorded a substantial increase in its revenue from operations during the year under review. The improved revenue performance, coupled with better operational efficiency, contributed to the Company's turnaround from loss to profit.

The substantial improvement in revenue and the turnaround from loss to profit demonstrate an improvement in the Company's financial performance during the year. The increase in borrowings and current liabilities has resulted in a change in the Company's debt-equity and current ratios, which continue to be monitored by the management.

The Management remains focused on improving operational efficiency, strengthening financial discipline, optimizing working capital and enhancing profitability in the coming financial years.

8. KEY FINANCIAL RATIOS

RATIO	FY 2025-26	FY 2024-25	% OF CHANGE	REASONS FOR CHANGE IN THE RATIO BY MORE THAN 25%
Current Ratio	1.16	6.29	-5.13%	NA
Debt-Equity Ratio	3.8	0.1	3.7%	NA
Debt Service Coverage Ratio	N.A.	N.A.	N.A.	NA
Return On Equity ratio	0.027	-0.1232	15.02%	NA
Inventory Turnover Ratio	21.52	N.A.	N.A.	NA
Trade Receivables Turnover Ratio	9.79	0.88	8.91	NA

Kalpa Commercial Limited

Trade Payables Turnover ratio	4.98	0.58	4.4	NA
Net Capital turnover ratio	1.38	0.13	1.25%	NA
Net profit ratio	0.0196	-0.9728	99.24%	Significant improvement due to the turnaround from a loss in FY 2024-25 to a profit in FY 2025-26..
Return on Capital Employed	0.0365	-0.1179	15.44%	NA
Return on Investment	0.027	-0.1232	15.02%	NA.

9. 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.

10. CAUTIONARY STATEMENT

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

For Kalpa Commercial Limited

Sd/-
Ishant Malhotra
Managing Director
DIN: 06459062

Corporate Governance Report

FY 2025-26

CORPORATE GOVERNANCE REPORTS

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.

PHILOSOPHY ON CODE OF GOVERNANCE

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 places great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business.

As a responsible textile and trading company, the Company endeavors to maintain an effective governance framework that promotes responsible decision-making, prudent risk management, operational excellence, and long-term value creation for shareholders and other stakeholders. 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').

The Company has adopted the Code of Conduct ('CoC') for its Directors, including the Key Managerial Personnel (KMPs), which encompasses an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of the Senior Management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board Members and Senior Management of the Company as on March 31, 2026 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Managing Director and Chairperson of the Company is reproduced at the end of this Report.

BOARD OF DIRECTORS

During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder. As on March 31, 2026, the Board consisted of Four (04) Directors, out of whom Three (03) Directors (75%) were NEDs. The company has three (03) Independent Directors ('IDs'). All IDs have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act and the Rules framed thereunder.

Kalpa Commercial Limited

Chairman of the Board

The Board is chaired by **Mr. Ishant Malhotra**, who provides strategic leadership and facilitates effective functioning of the Board.

None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder and none of the Directors of the Company are related to each other. None of the IDs serve as IDs in more than seven listed entities.

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company submits a quarterly compliance report on Corporate Governance to the Indian Stock Exchanges in the prescribed format and within the timelines specified by SEBI. The MD and the Chief Financial Officer ('CFO') have certified to the Board on, inter alia, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the SEBI Listing Regulations, pertaining to MD and CFO certification for the financial year ended March 31, 2026.

Composition of Directorship

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Constitution of the Board as on 31st March, 2026:

Promoter Director	Executive/ Non-Independent Directo	Non-Executive/ Independent Director
NA	Mr. Ishant Malhotra	Ms. Geetika Chawla Mr. Hemant Ms. Shivani

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.

BOARD SKILLS, EXPERTISE AND COMPETENCY MATRIX

The Board of Directors possesses an appropriate balance of skills, experience and expertise required to effectively discharge its responsibilities and provide strategic direction to the Company. The Board has identified the following core skills, expertise and competencies considered essential for the Company's business in the packaging industry.

Skills / Expertise / Competency	Description
Leadership & Strategic Planning	Formulation of long-term strategy, business planning and organizational leadership.
Finance & Accounting	Financial reporting, budgeting, treasury, capital allocation, internal financial controls and risk management.
Corporate Governance & Compliance	Knowledge of the Companies Act, 2013, SEBI (LODR) Regulations, Secretarial Standards and corporate governance practices.
Risk Management	Identification, assessment and mitigation of strategic, operational, financial and regulatory risks.
Legal & Regulatory	Understanding of legal, contractual and regulatory frameworks applicable to the Company.

Marketing & Business Development	Sales strategy, customer relationship management, branding and market expansion.
Operations & Supply Chain	Manufacturing processes, procurement, logistics, inventory management and operational efficiency.
Human Resource & Leadership Development	Talent management, succession planning, organizational culture and employee engagement.
Sustainability, ESG & CSR	Environmental, social and governance initiatives, sustainability practices and corporate social responsibility.

The Board is of the opinion that all the Directors collectively possess the skills, expertise and competencies required to effectively oversee the Company's business and affairs. The composition of the Board ensures an appropriate mix of Executive, Non-Executive and Independent Directors with diverse knowledge and experience, enabling informed decision-making and effective governance.

Kindly refer to the Company's website at https://www.kalpacommercialltd.com/board-of-director for the detailed information of Board of Director of the Company.

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

During the Financial Year 2025-26, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:

Appointment(s):

- Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Ms. Himani Sharma (Mem. No. A52335) as a Company Secretary and Compliance Officer designated as Key Managerial Personnel of the Company, with effect from 21st July, 2025.

- Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Ms. Geetika Chawla as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years effect from 12th August, 2025. Her appointment was subsequently approved by the Shareholders of the Company in 40th Annual General Meeting hold on 27th September, 2025.

- Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Mr. Hemant as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years effect from 12th August, 2025. His appointment was subsequently approved by the Shareholders of the Company in 40th Annual General Meeting held on 27th September, 2025.

Resignation(s):

- During the year, Ms. Priyanka stepped down as the Company Secretary and Compliance Officer with effect from close of business hours on 24th May, 2025. The Board records its appreciation for the contributions of Ms. Priyanka during a period of heightened market complexity, including her role in strengthening the Company's strategic focus and enhancing the robustness of its business fundamentals.

- During the year, Mr. Love Kumar stepped down as Director (Independent Director) and Member of Audit Committee, Stakeholder and Relationship Committee (SRC) and Nomination and Remuneration Committee (NRC), with effect from close of business hours on 26th August, 2025, due to Pre-occupations only and other professional engagements.

  He has confirmed that there were no material reasons for his resignation other than those stated above and that there were no other material reasons, in terms of the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The Board places on record its sincere appreciation for the valuable contributions and guidance rendered during the tenure of office.

- Mr. Shivam Kumar resigned from the office of Director (Independent Director) and Chairperson of Audit Committee, Stakeholder and Relationship Committee (SRC) and Nomination and Remuneration Committee(NRC) with effect from 26th August, 2025, due to Pre-occupations only and other professional engagements.

  He has confirmed that there were no material reasons for his resignation other than those stated above and that there were no other material reasons, in terms of the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The Board places on record its sincere appreciation for the valuable contributions and guidance rendered during the tenure of office.

BOARD MEETINGS

There were **08 (Eight) meetings of the Board of Directors** held during the Financial Year 2025-26.

Quarter	Date	Day
Quarter 1	08.05.2025 14.05.2025	Thursday Wednesday
Quarter 2	04.07.2025 21.07.2025 12.08.2025 26.08.2025	Friday Monday Tuesday Tuesday
Quarter 3	14.11.2025	Friday
Quarter 4	12.02.2026	Thursday

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 held on September 27, 2025	No. of other Directorship in other listed company	No. of membership in other companies committees	Holding in Company's shares	Directorships in other listed entities (Category of Directorship)
Mr. Ishant Malhotra	8	Yes	-	-	-	-

Mr. Love Kumar*	4	NA	-	-	-	-
Mr. Shivam Kumar*	4	NA	-	-	-	-
Ms. Shivani	8	Yes	-	-	-	-
Ms. Geetika Chawla**	4	Yes	-	-	-	-
Mr. Hemant**	4	Yes	-	-	-	-

* Mr. Love Kumar and Mr. Shivam Kumar resigned from the position of independent Director on w.e.f August 26th, 2025.

** Ms. Geetika Chawla and Mr. Hemant appointed as an Independent Director by Board of Director with effect of August 12th, 2025.

Board Effectiveness Evaluation:

Pursuant to the provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, an annual Board effectiveness evaluation was conducted on 12th February, 2026 for FY26, involving the following:

i. Evaluation of IDs, in their absence, by the entire Board, based on their performance and fulfillment of the independence criteria prescribed under the Companies Act, 2013 and SEBI Listing Regulations, including their independence from the Company's Management; and

ii. Evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman IDs' meeting in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI Listing Regulations was convened on February 12, 2026, mainly to review the performance of Non-Independent Directors and the Board, the performance of the Board Chairman, taking into account the views of Executive and Non-Executive Directors and assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, including Committees thereof, that was necessary for the Board and its Committees to effectively and reasonably perform their duties.

The base scorecard of the evaluation was Board/ Committee composition and structure, fulfillment of key responsibilities, effectiveness of process, information and functioning, efficacy of communication with stakeholders, inputs received from all the Directors, etc.

COMMITTEES OF THE COMPANY

- 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. Hemant. The other members of the committee are Ms. Geetika chawla and Mrs. Shivani as on 31st March 2026.

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.

Kalpa Commercial Limited

During the year under review, the Committee met 05 times Attendance of the members at the meetings was as follows:

Name of the Member	Designation	No. of Meetings held during Director tenure	No. of meetings attended
Mr. Shivam Kumar	Chairperson	03	03
Mr. Love Kumar	Member	03	03
Ms. Shivani	Member	05	05
Ms. Geetika chawla	Member	02	02
Mr. Hemant	Chairperson	02	02

* Mr. Shivam Kumar ceased to be the Chairperson and Mr. Love Kumar ceased to be the Member of the Committee with effect from August 26th, 2025, pursuant to his resignation from the Board.

** Mr. Hemant and Ms. Geetika Chawla were appointed as the Chairperson and Member of the Committee, respectively, with effect from August 12th, 2025 pursuant to the approval of the Board of Directors.

- NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration committee comprise of three Directors, viz, Mr. Hemant as Chairperson and Ms. Geetika chawla and Mrs. Shivani as other members as on 31st March 2026.

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

Name of the Member	Designation	No. of Meetings held during tenure	No. of meetings attended
Mr. Shivam Kumar	Chairperson	03	03
Mr. Love Kumar	Member	03	03
Ms. Shivani	Member	04	04
Ms. Geetika chawla	Member	01	01
Mr. Hemant	Chairperson	01	01

* Mr. Shivam Kumar ceased to be the Chairperson and Mr. Love Kumar ceased to be the Member of the Committee with effect from August 26th, 2025, pursuant to his resignation from the Board.

** Mr. Hemant and Ms. Geetika Chawla were appointed as the Chairperson and Member of the Committee, respectively, with effect from August 12th, 2025 pursuant to the approval of the Board of Directors.

REMUNERATION POLICY

The Remuneration Policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company's business model promotes customer centricity and requires employee mobility to effectively address project needs. The remuneration policy supports such mobility through pay models that are compliant with local regulations.

The detailed Remuneration Policy for Directors, KMP, SMP and other employees, in accordance with the provisions of the Act and the SEBI Listing Regulations is available on the website at https://www.kalpacommercialltd.com/codes-policies/Nomination-&-Remuneration-Policy.pdf .

Details of the remuneration to the Executive Director (Managing Director) provided as per accounts for the year ended March 31, 2026 are given below:

Executive Director	Salary (In Rs.)	Commission (in Rs.)
Mr. Ishant Malhotra	2,00,000/-	_

Details of the remuneration to the Non-Executive Director provided as per accounts for the year ended March 31, 2026 are given below:

Non-Executive Director	Sitting fees (In Rs.)	Commission (in Rs.)	Total (in Rs.)
Mr. Hemant*	70,000	NIL	70,000
Ms. Shivani	30,000	NIL	30,000
Ms. Geetika Chawla*	70,000	NIL	70,000
Mr. Love Kumar*	19,000	NIL	19,000
Mr. Shivam Kumar*	19,000	NIL	19,000

***** The remuneration of Mr. Love Kumar and Mr. Shivam Kumar, Non- Executive Independent Director of the Company, has been disclosed on a pro-rata basis for the period commencing from 1st April, 2025 up to 26th August, 2025.

*The remuneration of Mr. Hemant and Ms. Geetika Chawla, Non- Executive Independent Director of the Company as on 31st March, 2026, has been disclosed on a pro-rata basis for the period commencing from 12th August, 2025 up to 31st March, 2026.

Details of the remuneration to KMPs, excluding WTDs/ EDs / MD, viz., Ms. Himani Sharma, Company Secretary and Compliance Officer of the Company as on 31st March, 2026, displayed on a pro-rata basis for the period commencing from 21st July, 2025 upto March 31, 2026:

Particulars	Designation	Remuneration Paid / Payable for FY26
Ms. Himani Sharma	Company Secretary and Compliance Officer	2,80,000

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the Director being evaluated. The appointment /re-appointment of Independent Director shall be on the basis of report of performance evaluation.

- STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprise of three Directors, viz, Mr. Hemant as Chairperson and Ms. Geetika chawla and Mrs. Shivani as other members as on 31st March 2026.

The Committee framed in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The Committee has been constituted to specifically look into redressal of shareholders' grievance such as transfer, dividend, and de-materialization related matters. The Committee has also been dealing the power to approve transfer / transmission, issue of new or duplicate certificates, sub-division of shares, split of shares and all matters related to shares.

The terms of reference enumerated in the Committee Charter, are as follows:

1. Approve issue of duplicate certificates for securities and transmission of securities;
2. Resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Review measures taken for effective exercise of voting rights by shareholders;
4. Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
5. Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
6. Review movements in shareholding and ownership structures of the Company;
7. Conduct a Shareholders' Satisfaction Survey to ascertain the level of satisfaction amongst shareholders;
8. Suggest and drive implementation of various investor friendly initiatives; and

9. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

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

Name of the Member	Designation	No. of Meetings held during tenure	No. of meetin attended
Mr. Hemant	Chairperson	01	01
Mrs. Geetika Chawla	Member	01	01
Ms. Shivani	Member	01	01

Total number of letters and complaints received and replied to the satisfaction of shareholders during the year under review was NIL as on March 31, 2026 there are NIL complaints pending with the Company.

- RISK MANAGEMENT COMMITTEE

In terms of Regulation 21 read with Schedule II, Part D of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the provisions relating to constitution of a Risk Management Committee are not applicable to the Company, as the Company does not fall within the prescribed criteria for constitution of such Committee.

Accordingly, the Company is not required to constitute or maintain a Risk Management Committee during the financial year under review.

The Board of Directors, however, periodically reviews the various risks associated with the business and operations of the Company and takes appropriate measures for identification, assessment and mitigation of such risks, as and when required.

SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

As required by SEBI LODR, the Independent Directors held 01 meeting on 12.02.2026. Attendance of the members at the meetings was as follows:

Name of the Member	Designation	No. of Meetings held during tenure	No. of meetings attended
Mr. Hemant	Chairperson	01	01
Mrs. Geetika Chawla	Member	01	01
Ms. Shivani	Member	01	01

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

FAMILIARIZATION PROGRAMME

The Familiarisation Programme is designed to provide Independent Directors with a comprehensive understanding of the Company's business, operations, governance framework, and strategic direction. The programme includes detailed orientation sessions covering the Company's vision, mission, business model, financial performance, strategic objectives, operational processes, and the industry in which it operates.

Independent Directors are also provided opportunities to interact with the Managing Director, Key Managerial Personnel, and senior management to gain insights into the Company's governance practices, internal control mechanisms, risk management framework, regulatory environment, and key business initiatives. Wherever considered appropriate, the programme may also include visits to the Company's facilities and interactions with key stakeholders to provide practical exposure to the Company's operations.

At the time of appointment, each Independent Director is issued a formal Letter of Appointment outlining, inter alia, the roles, responsibilities, duties, functions, rights, and obligations expected of an Independent Director in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

The details of the Familiarisation Programme for Independent Directors are available on the Company's website at: https://www.kalpacommercialltd.com/codes-policies

The Familiarisation Programme enables Independent Directors to acquire a thorough understanding of the Company's business environment, operational and financial aspects, governance practices, and strategic priorities. This, in turn, facilitates their effective participation in Board and Committee deliberations, strengthens informed decision-making, and contributes to the enhancement of the Company's corporate governance standards.

GENERAL BODY MEETINGS

Year	General meeting	Date	Venue	Time	Special Resolution passed
2025-26	Annual General Meeting	27.09.2025	First Floor, 984, Pocket C, IFC Ghazipur, Delhi – 110096 India	10:00 A.M.	• To Consider and approve the alteration of Article of Association • To Consider and approve the increase the Authorised Share capital of the Company and alteration of Capital Clause of the Memorandum of Association • To Consider and approve the increase in the borrowing limit u/s 180(1) (c) of the Companies Act, 2013
2024-25	Annual General Meeting	27.09.2024	First Floor, 984, Pocket C, IFC Ghazipur, Delhi – 110096 India	10:00 A.M.	No special resolution was passed
2023-24	Annual General Meeting	29.09.2023	First Floor, 984, Pocket C, IFC Ghazipur, Delhi – 110096 India	02:00 P.M.	To consider and approve the appointment and remuneration to Mr. Ishant Malhotra (DIN: 06459062) as the Managing Director of the Company

There were no special resolutions passed through Postal Ballot during FY26. Further, no special resolution is proposed to be passed through Postal Ballot as on the date of this report. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

MEANS OF COMMUNICATIONS

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

Financial Results:

The Quarterly and Annual Results are regularly submitted to Stock Exchange i.e. the BSE Limited ('BSE') which are also uploaded on the Company's website at www.kalpacommercialltd.co and are published in newspapers, namely the Financial Express (English) and the Jansatta (Hindi) along with the Quick Response code and the weblink where such financial results are available and can be accessed by the investors. Additionally, the results and other important information are also periodically updated on the Company's website at www.kalpacommercialltd.com/financial-result .

Website:

The Company's website provides a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Members can access the details of the Board, the Committees, Policies, Board Committee Charters, financial information, statutory filings, shareholding information, details of unclaimed dividend and shares transferred/liable to be transferred to IEPF, frequently asked questions, etc.

Annual Report:

The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Report for FY26 is being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents/communication in electronic mode with the Company and/or Depository Participants. The Annual Reports are also available in the "Investors" section on the Company's website www.kalpacommercialltd.com/annual-reports .

GENERAL SHAREHOLDER INFORMATION

- Annual General Meeting:

Day and Date	Monday, 28th September, 2026
Venue	First Floor, 984, Pocket C, IFC Ghazipur, Delhi – 110096 India
Time	10:00 A.M.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, details of **Directors seeking appointment/re-appointment at this AGM are given in the Annexure to the Notice of the forthcoming AGM.**

- Stock Exchange:

The Equity Shares of the Company are listed on the following Stock Exchange(s):

Type :	Equity
Stock Exchange :	BSE Limited ('BSE')

ISIN :	INE059Q01014
Scrip Code:	539014
BSE Address:	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001; www.bseindia.com

- Registrar & Transfer Agents:

The Company has appointed **Skyline Financial Services Private Limited** as its Registrar and Share Transfer Agent ("RTA") for providing share registry and related investor services in respect of both physical and electronic holdings.

Skyline Financial Services Private Limited
D-153/A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020
Telephone Number: 011-26812682
Email ID: admin@skylinerta.com
Website: https://www.skylinerta.com

- Share Transfer System

i. SEBI vide its Circular dated June 8, 2018, effective from April 01, 2019, mandated that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Any investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019, can do so only after the shares are dematerialized. However, this does not prohibit the investor from holding the shares in physical form and investor has the option of holding shares in physical form even after April 01, 2019.

ii. Skyline Financial Services Private Limited is the common Registrar and Transfer Agents for dealing with all the activities connected with both physical and demat segments pertaining to the Securities of the Company.

iii. The Company ensures that all valid requests for dematerialization/rematerialization of securities are processed and confirmed to the depositories within the stipulated timelines.

iv. The RTA maintains an electronic connectivity system with both NSDL and CDSL to ensure seamless handling of demat requests and related corporate actions.

v. Investor grievances relating to transfer, transmission, or dematerialization of shares are closely monitored and resolved promptly in coordination with the RTA

vi. Periodic audits of the share transfer system are undertaken to verify compliance with statutory and regulatory requirements.

vii. The Company has adopted an Investor Service Standards framework to provide timely communication and efficient service to shareholders

- Dematerialisation of Shares

The Company's equity shares are tradable compulsorily in electronic form. The electronic holding of the shares as on March 31, 2026 through the National Securities Depository Limited ('NSDL') and the Central Depository Services Limited ('CDSL') are as follows:

Particulars	Equity Shares (%)	
	2026	2025
NSDL	2431811	2530670
CDSL	6595745	6496886

During the year under review, the equity shares of the Company are available in both physical and dematerialised (Demat) form. A portion of the Company's issued equity shares continues to be held in physical form by certain shareholders, while the remaining shares are held in dematerialised form.

Your Company regularly disseminates information relating to dematerialisation through its Annual Report, website, Publication in newspaper and other statutory communications to create awareness among shareholders regarding the advantages of holding securities in dematerialised form and to encourage shareholders holding equity shares in physical form to convert their holdings into dematerialised form through their respective Depository Participants (DPs) and the Registrar and Share Transfer Agent ("RTA") of the Company i.e. Skyline Financial Services Private Limited.

- Market Price Data:

Monthly high and low of the equity shares of the Company trading volume is as follows from April 2025 to March 2026.

S. No.	Month	High Price	Low Price	Close
1	April 2025	NA	NA	NA
2	May 2025	NA	NA	NA
3	June 2025	NA	NA	NA
4	July 2025	7.87	2.56	7.87
5	August 2025	11.37	7.72	11.37
6	September 2025	16.47	11.59	15.52
7	October 2025	15.21	9.46	12.28
8	November 2025	12.27	10.13	10.13
9	December 2025	10.48	8.03	8.47
10	January 2026	10.42	8.05	8.64
11	February 2026	11.06	8.31	10.59
12	March 2026	10.38	7.38	8.10

- Shareholding Pattern as on March 31, 2026

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

- Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company is not exposed to any significant **commodity price risk or foreign exchange risk** during the financial year under review. Accordingly, the Company has **not undertaken any hedging activities** in respect of commodity price or foreign exchange risks.

- Plant Location

The Company is primarily engaged in the trading business and does not undertake any manufacturing activities. Accordingly, the Company does not own, operate or maintain any manufacturing plant or production facility. Therefore, there are no plant or manufacturing locations to be disclosed as at 31st March, 2026.

OTHER DISCLOSURES

(a) Basis of related party transactions

You During FY26, there were no material transactions of the Company with any of its related parties in terms of Section 134 and Section 188 of the Act read with Rules made thereunder and Regulation 23 of SEBI (LODR) Regulation, 2015 . Therefore, the disclosure of the Related Party Transactions (‘RPTs’) as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY26 and hence, the same is not required to be provided.

Pursuant to the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a policy on RPTs and is available on Company’s website URL at: https://www.kalpacommercialltd.com/codes-policies/Policy-on-Materiality-of-RPTs.

(b) Details of Non-Compliance, Penalties, Strictures, etc.

The Company has complied with all applicable laws, rules and regulations relating to the capital markets. During the last three financial years, no penalties, strictures or other orders have been imposed on the Company by the Stock Exchange(s), SEBI or any statutory authority in respect of any matter relating to the capital markets.

(c) 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.

(d) Listing Agreement

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

(e) 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.

(f) Disclosure of Accounting Treatment

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

(g) Code of Conduct

The Company has adopted a Code of Conduct for Directors and Senior Management of the Company, as required by Regulation 17(5) of the SEBI LODR. The Company has received confirmation from the Directors and Senior Management regarding compliance with the code for the year ended March 31, 2026. A Certificate from Managing Director to this effect is attached to this report as Annexure-4. The code has been displayed on the Company's website at https://www.kalpacommercialltd.com/codes-policies

(h) Code of Conduct for prevention of Insider Trading

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

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 attached to this report as Annexure-5.

For and behalf of
Kalpa Commercial Limited

Sd/-
Ishant Malhotra
Managing Director
DIN: 06459062

Annexure-2

CODE AND POLICIES OF BOARD

1. Criteria to Making Payment To Non-Executive Directors

2. Details of familiarization programmes imparted to independent directors

3. Code of Conduct for Board of Directors and Senior Management

4. Code of Independent Directors and Terms and Conditions for their Appointment

5. Insider Trading Policy

6. Nomination & Remuneration Policy

7. Policy on determining of Materiality of events and info.

8. Policy on Materiality of RPTs

9. Policy on Prevention of Sexual Harassment at Workplace

10. Preservation & Archival of Documents-Policy

11. Risk Management Policy

12. Whistle Blower Policy

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013, and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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 31st March, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company as per **Annexure A** for the Financial Year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

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

(a) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(b) The Listing Agreements entered into by the Company with the BSE Ltd. read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

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

Sr. No	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation /Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Secretarial Standards The compliances of the listed entity are in accordance with applicable	Secretarial Standards	N.A.	N.A.	N.A.	N.A.	N.A.	The management has been advised to strengthen internal secretarial	N.A.	N.A.

	Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.							processes, documentation practices and compliance monitoring mechanisms to ensure continued and effective adherence to applicable Secretarial Standards and regulatory requirements.		
2.	Annual Report and Corporate Disclosures	Annual Report Regulation 34 of the SEBI LODR Regulations.	N.A.	N.A.	N.A.	N.A.	N.A.	The management has been advised to further strengthen the disclosure review and compliance monitoring mechanisms in relation to Annual Report requirements under the applicabl	N.A.	N.A.

								e provisions of the SEBI LODR Regulations.		

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, in the composition of the Board that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice was given to all Directors to schedule the Board meetings. Agenda and detailed notes on agenda were sent at least seven days in advance (except for meetings conducted at shorter notice after complying with the necessary provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board and/or Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or respective Committee of the Board, as the case may be.

We further report that:

Based on the review of the compliance mechanism established by the Company and on the basis of the compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Noida
Date: 29.08.2026

For M/s Prakash Chander & Associates
(Company Secretaries)

Sd/-
Prakash Chander (Proprietor)
FCS No. F8990 CP No.:18534
UDIN: F008990H001356811

ANNEXURE - A

List of documents verified

1. Memorandum & Articles of Association of the Company.

2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, and Stakeholders' Relationship Committee held during the period under report.

3. Minutes of General Body Meetings held during the period under report.

4. Statutory Registers/Records under the Companies Act and rules made there under viz.

a. Register of Directors & KMP
b. Register of Directors' Shareholding
c. Register of loans, guarantees and security and acquisition made by the Company
d. Register of Members
e. Periodical BENPOS, Registers of Demat/Remat and records made available from RTA

5. Agenda papers relating to the Board Meetings and Committee Meetings.

6. Declarations received from the Directors of the Company pursuant to the provisions of Section 299 of the Companies Act, 1956 and 184 of the Companies Act, 2013.

7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the period under report.

8. Intimations/ documents/ reports/ returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the period under report.

9. Communications/ Letters issued to and acknowledgements received from the Independent directors for their appointment

10. Various policies framed by the company from time to time as required under the Companies Act as well as listing agreement/SEBI Regulations.

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 31st March, 2026 my report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed, provide a reasonable basis for my opinion.

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

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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

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

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

I further report that

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

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

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

Place: Noida
Date: 29.08.2026

For M/s Prakash Chander & Associates
(Company Secretaries)

Sd/-
Prakash Chander (Proprietor)
FCS No. F8990 CP No.:18534
UDIN: F008990H001356811

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.

Annexure-4

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2026.

For and behalf of
Kalpa Commercial Limited

Sd/-
Ishant Malhotra
Managing Director
DIN: 06459062

Annexure-5

CEO/CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015 read with Schedule II part B of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 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 read with Schedule II part B of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015), Managing Director and Chief Financial officer of the Company has certified to the Board that:

A. We have reviewed financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee that:

   (1) there has not been any significant change in internal control over financial reporting during the year;
   (2) there has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
   (3) we are not aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Kalpa Commercial Limited

Sd/-	Sd/-
Jayesh Seth	Ishant Malhotra
Chief Finance Officer	Managing Director

Date: May 30th, 2026
Place: Delhi

CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 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.	Mr. Ishant Malhotra	06459062	09/04/2021	-
2.	Ms. Shivani	09426134	15/12/2021	10/08/2026
3.	Mr. Hemant Kumar	11230667	12/10/2025	-
4.	Ms. Geetika Chawla	11230666	12/10/2025	-

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.

Place: Noida
Dated: 29.08.2026

For M/s Prakash Chnader & Associates
(Company Secretaries)

Sd/-
Prakash Chanader
(Proprietor)
FCS No.: F8990 /CP No. 18534
UDIN: F008990H001356644

CERTIFICATE ON CORPORATE GOVERNANCE

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

I have examined the compliance of conditions of Corporate Governance by Kalpa Commercial Limited ("the **Company**"), for the year ended on March 31, 2026, 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, 2026 subject to the following observations.

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

Place: Noida
Dated: 29.08.2026

For M/s Prakash Chnader & Associates
(Company Secretaries)

Sd/-
Prakash Chanader
(Proprietor)
FCS No.: F8990 /CP No. 18534
UDIN: F008990H001357084

FINANCIAL STATEMENT

FY 2025-26

TRANSPARENCY | INTEGRITY | GROWTH

KALPA COMMERCIAL LIMITED

COMMITMENT TO EXCELLENCE

INDEPENDENT AUDITORS REPORT ON
AUDIT OF STANDALONE FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS
OF KALPA COMMERCIAL LIMITED

We have audited the accompanying statement of Standalone Financial Results ("Statement") of Kalpa Commercial Limited (the company") for the quarter and financial year ended 31st March, 2026, 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

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 accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and financial year ended 31st March, 2026.

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.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible or the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the 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 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 mis-statement, 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 objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material mis-statement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always. detect a material mis-statement when it exists. Mis-statements can arise from fraud or error and are considered material if, individually or in 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 an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material mis-statement 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 mis-statement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, is representations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- 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 concem. 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 standalone 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; and

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone 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 requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended 31st March, 2026 being the balancing figure between 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 subject to limited review by us.

For SGR & Associates
Chartered Accountants
FRN 022767N

Sd/-

Sanjeev Kumar Partner
M. No. 507365
UDIN: 26507365LPDZAX6386

Place: Delhi
Date: 30.05.2026

KALPA COMMERCIAL LIMITED

CIN : L74899DL1985PLC022778

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

BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in lakh)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
(1) Non-Current Assets			
(a) Property, Plant and Equipment		1.30	-
(b) Capital work - in - progress		-	-
(c) Other Intangible Assets		-	-
(d) Financial Assets			
(i) Investment	2	192.43	335.75
(e) Deferred Tax Assets (net)		-	-
(f) Long term loans and advances	3	742.74	739.55
(2) Current Assets			
(a) Inventories		278.68	-
(b) Financial Assets			
(i) Investment		-	-
(ii) Trade Receivable	4	232.25	409.90
(iii) Cash & Cash Equivalents	5	3.41	25.54
(c) Other Current Assets	6	9,506.53	926.16
Total Assets		**10,957.34**	**2,436.90**
I. Equity & Liabilities			
(1) Equity			
(a) Equity Share Capital	7	1,025.00	1,025.00
(b) Other Equity	8	1,256.81	1,195.27
II. LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities		-	-
(ia) Lease Libilities			
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(ia) Lease Liabilities			
(i) Short-term borrowings	9	7,521.87	13.35
(ii) Trade payables	10	1,115.56	199.68
(iii) Other Financial Liabilities		-	-
(b) Other current liabilities	11	14.02	1.43
(c) Provisions	12	24.07	2.17
TOTAL EQUITY & LIABILITIES		**10,957.34**	**2,436.90**

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

As per our report of even date annexed

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

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

Sanjeev Kumar
Partner
M. No. 507365

Ishant Malhotra
Managing Director
Din : 06459062

Shivani
Director
Din : 09426134

Date : 30th May 2026
Place : New Delhi
UDIN : 26507365LPDZAX6386

Jayesh Seth
Chief Financial Officer

Himani Sharma
Company Secretary

KALPA COMMERCIAL LIMITED

CIN : L74899DL1985PLC022778

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

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31,2026

(Rs. in lakh)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. Revenue from Operations	13	3,144.29	281.28
II. Other Income	14	5.60	37.61
III. Total Income (I+II)		**3,149.89**	**318.89**
IV. Expenses			
Purchase of Stock in Trade	15	3,277.22	281.97
Changes in inventories of Stock in Trade		(278.68)	-
Employees Benefit Expenses	16	40.35	4.10
Finance Cost	17	0.11	11.89
Depreciation and amortisation expense		0.29	-
Other Expenses	18	27.43	294.56
Total Expenses		**3,066.73**	**592.52**
V. Profit /(Loss) before exceptional items and tax (III - IV)		**83.16**	**(273.63)**
VI. Exceptional items			
VII. Profit /(Loss) before tax		**83.16**	**(273.63)**
VIII. Tax Expenses			
(1) Current Tax		21.62	-
(2) Deffered Tax		-	-
(3) Tax Adjustment -Earlier Years		-	-
IX. Profit / (loss) for the year (VII - VIII)	**(VII-VIII)**	**61.54**	**(273.63)**
X. Other Comprehensive Income			
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		-	-
		-	**-**
XI. Total Comprehensive Income for the year (IX + X)		**61.54**	**(273.63)**
XII. Earning per Equity Share			
(1) Basic	19	0.01	(0.03)
(2) Diluted	19	0.01	(0.03)

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

As per our report of even date annexed

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

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

Sanjeev Kumar
Partner
M. No. 507365

Ishant Malhotra
Managing Director
Din : 06459062

Shivani
Director
Din : 09426134

Date : 30th May 2026
Place : New Delhi
UDIN : 26507365LPDZAX6386

Jayesh Seth
Chief Financial Officer

Himani Sharma
Company Secretary

KALPA COMMERCIAL LIMITED

CIN : L74899DL1985PLC022778

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

CASH FLOW STATEMENT FOR 31ST MARCH, 2026

(Rs. in lakh)

	PARTICULARS	As at March 31, 2026	As at March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net(Loss)/Profit Before Tax and extra ordinary items	**83.16**	**(273.63)**
	Adjustment for:		
	Provision for tax/ Tax adjustement of Earlier Years	(21.62)	-
	Profit on Sale of Investment	-	224.00
	Interest Received	(5.60)	(37.61)
	Operating Profit before working Capital changes	55.94	(87.24)
	Adjustment for:		
	Trade and other Receivables	(177.64)	(218.11)
	Inventories	278.68	-
	Trade payables & Other Liabilities	(950.38)	197.42
	Other Current Assets	8,560.84	143.94
	Cash generated from operations	7,767.43	35.99
	Taxes Paid	-	-
	Cash flow before extra-ordinary items	7,767.43	35.99
	Extra-ordinary items		
	Net Cash from operating activities	**7,767.43**	**35.99**
B.	**CASH FROM INVESTING ACTIVITIES:**		
	Loans and advances (Assets)	-	-
	Loans and advances (Liability)	-	-
	Profit on sale of Investment	(143.32)	(224.00)
	Interest Received	5.60	37.61
	Purchase of Investment	-	
	Sale of Investment	(143.32)	222.68
	Net Cash inflow/(outflow) from Investing activities	**(281.04)**	**36.29**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Issue of Fresh Equity Shares	-	-
	Borrowings	-	-
	Dividend Paid		
	Short-term borrowings	(7,508.52)	(47.25)
	Net cash inflow/(outflow) from financing activities	**(7,508.52)**	**(47.25)**
	Net increase in cash and cash equivalents	(22.13)	25.03
	Cash and cash equivalents as at 1.4.2025 (Opening Balance)	25.54	0.51
	Cash and cash equivalents as at 31.3.2026	**3.41**	**25.54**
	(Closing Balance)	3.41	25.54
			-

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

As per our report of even date annexed

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

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

Sanjeev Kumar
Partner
M. No. 507365

Ishant Malhotra
Managing Director
Din : 06459062

Shivani
Director
Din : 09426134

Date : 30th May 2026
Place : New Delhi
UDIN : 26507365LPDZAX6386

Jayesh Seth
Chief Financial Officer

Himani Sharma
Company Secretary

7 Share Capital

(Figures in '000)

Share Capital	**As at 31.03.2026**		**As at 31.03.2025**	
	Number of Shares	**Amount in Rs.**	**Number of Shares**	**Amount in Rs.**
Authorised				
Equity Shares of Rs. 10/- each	**20,000**	**2,00,000**	**20,000**	**2,00,000**
Issued				
Equity Shares of Rs. 10/- each	10,250	1,02,500	10,250	1,02,500
Subscribed & Paid up				
Equity Shares of Rs. 10/- each fully paid	10,250	1,02,500	10,250	1,02,500
Total	**10,250**	**1,02,500**	**10,250**	**1,02,500**

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

Particulars	**As at 31.03.2026**		**As at 31.03.2025**	
	Number of Shares	**Amount in Rs.**	**Number of Shares**	**Amount in Rs.**
Equity Shares				
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

13 Revenue from Operations

Amt in Rs.

Particulars	31-03-2026	31-03-2025
Sale of MSO	31,44,28,948	2,81,28,210.00
Sale of Gift Cards	-	-
Less : Discount on Gift Card	-	-
Total	**31,44,28,948**	**2,81,28,210**

14 Other Income

Amt in Rs.

Particulars	31-03-2026	31-03-2025
Bad Debt Recovered		
Interest received on Loans	5,60,150	37,60,837
Total	**5,60,150**	**37,60,837**

15 Purchases of Stock in Trade

Amt in Rs.

Particulars	31-03-2026	31-03-2025
Purchases of Goods	32,77,21,775	2,81,96,575
Purchase of Gift Card	-	-
Less : Discount on Gift Card	-	-
Total	**32,77,21,775**	**2,81,96,575**

16 Employee Benefit Expenses

Amt in Rs.

Particulars	31-03-2026	31-03-2025
Salary and Wages	40,35,119	4,10,000
Staff Welfare Expenses	-	-
Total	**40,35,119**	**4,10,000**

17 Finance Cost

Amt in Rs.

Particulars	31-03-2026	31-03-2025
Interest Paid	10,609	11,89,439
Total	**10,609**	**11,89,439**

18 Other Expenses :

Amt in Rs.

Particulars	31-03-2026	31-03-2025
Advertisement Expenses	-	23,490
AMC Expenses	-	-
Bank Charges	-	4,749.50
Conveyance Expenses	5,98,990.00	16,000
Rate and taxes	19,767.00	37,46,390.00
Listing Fees and Other Expenses	1,54,790.36	28,68,362
Legal & Professional Charges	63,999.00	1,80,845
Printing & Stationery	-	-
Office Expenses	4,43,564	44,781
Office Rent	5,40,000	1,00,000
Reimbursment Expenses	-	-
TDS Interest	-	3,127
Rate and Taxes	-	2,24,00,000
ROC Fees	-	43,699
total inditect	8,46,611	-
Payment to Auditor (Refer Note Below)	1,05,000	25,000
Total	**27,72,721**	**2,94,56,444**

Note on payment to Auditor **Amt in Rs.**

a. for Statutory Audit Fee	1,05,000	25,000
Total	**1,05,000**	**25,000**

19 Earning Per Equity Shares

Amt in Rs.

Particulars	31st Mar 2026	31,st March 2025
Earning	61.54	(274)
Number of shares	10,250.00	10,250
Earning per shares:- Basic	0.01	(0.03)
Earning per shares:- Diluted	0.01	(0.03)

2 Non Current Investment

Particulars	31-03-2026	31-03-2025
		Amt in Rs.
Investement in :		
Investments	1,92,43,000	3,35,74,820
Total	**1,92,43,000**	**3,35,74,820**

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

3 Long term loans and advances

Particulars	31-03-2026	31-03-2025
		Amt in Rs.
Loan & Advances Others	7,42,74,000	7,39,55,000
Total	**7,42,74,000**	**7,39,55,000**

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

4 Trade Receivables

Particulars	31-03-2026	31-03-2025
		Amt in Rs.
Unsecured-considered good		
Trade Receivables (Note -a)	2,32,25,374	4,09,89,774
Total	**2,32,25,374**	**4,09,89,774**

Note - a

(i)	Other Trade receivables	2,32,25,374	4,09,89,774
(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 2025-26 is as under:

Amt in Rs.

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	-	**2,32,25,374**	-	-	-	**2,32,25,374**
Undisputed Trade receivables - Doubtful	-	-	-	-	-	-
Disputed Trade receivables - Considered Good	-	-	-	-	-	-
Disputed Trade receivables - Doubtful	-	-	-	-	-	-
Total	-	**2,32,25,374**	-	-	-	**2,32,25,374**

5 Cash and Cash Equivalents

Particulars	31-03-2026	31-03-2025
		Amt in Rs.
(a) Balance with banks (of nature of cash and cash equivalent)	89,149.26	25,49,686.53
(b) Cheques, Draft on hand	-	-
(c) Cash on hand	2,51,590.00	4,130.00
(d) Others	-	-
Total	**3,40,739**	**25,53,817**

6 Other Current Assets

Particulars	31-03-2026	31-03-2025
		Amt in Rs.
GST Input Credit	17,99,873	9,26,210
Tax Deducted at Source		3,06,181
Income Tax Refundable	11,06,957	4,67,278
advance agains slary	1,75,000	
Short Term Advance	71,76,34,558	
Advance Recoverable in Cash or Kind or Value to be Received	40,67,04,799	26,64,94,843
Less : Provision on Advances	(17,67,68,236)	(17,55,78,236)
Total	**95,06,52,951**	**9,26,16,277**

8 Other Equity

Amt in Rs.

Particulars	31-03-2026	31-03-2025
Surplus in Statement of Profit and Loss		
Opening balance	(2,68,863)	(2,68,589)
Net Profit / (Loss) for the year	62	(274)
Excess / (Short) of Previous Years		
Sub Total	**(2,68,802)**	**(2,68,863)**
(-) Utilized for issue of Bonus Shares	-	-
	(2,68,802)	**(2,68,863)**
Share Premium		
Opening Balance	4,17,500	4,17,500
Addition during the year	-	-
Less :Adjustment on Amalgamation	-	-
Closing Balance	4,17,500	4,17,500
Total	**1,48,698**	**1,48,637**

9 Short Term Borrowings

Amt in Rs.

Particulars	31-03-2026	31-03-2025
Unsecured		
From Director	-	-
From Corporate	75,21,86,607	13,35,000
Total	**75,21,86,607**	**13,35,000**

10 Trade Payables

Amt in Rs.

Particulars	31-03-2026	31-03-2025
Trade Payable	11,15,56,245	1,99,67,695
Total	**11,15,56,245**	**1,99,67,695**

(a) The ageing schedule of financial year 2025-26 is given below for Trade payables due for Payment:

Amt in Rs.

Particulars	Outstanding for following periods from due date of payment.				
	Less than 1 year	**1 year to 2 years**	**2 years to 3 years**	**More than 3 years**	**Total**
i) Others	11,15,56,245		-	-	**11,15,56,245**
Total	**11,15,56,245**		**-**	**-**	**11,15,56,245**

11 Other Current Liabilities

Amt in Rs.

Particulars	31-03-2026	31-03-2025
Audit Fees Payable	84,000	25,000
Expenses Payable		3,250
Salary Payable	6,17,881	-
Other Payable	7,00,520	1,15,000.00
Total	**14,02,401**	**1,43,250**

12 Short Term Provisions

Amt in Rs.

Particulars	31-03-2026	31-03-2025
Others		
- Provision for Tax	21,62,286	-
- TDS Payable	2,45,117	2,16,825
Total	**24,07,403**	**2,16,825**

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31.03.2026

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. Ishant Malhotra, Director
Mr. Love Kumar, Director
Mr. Shivam Kumar, Director
Ms. Shivani, Director
Mr. Hemant, Director
Ms. Geetika Chawla, 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**

Particulars	**31.03.2026**
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, 2026 and March 31, 2025.

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, 2026 and March 31, 2025.

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, 2026 and March 31, 2025.

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, 2026 and March 31, 2025.

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, 2026 and March 31, 2025.

vi **Borrowings from Bnk and Financial Institutions**
The Company has not any Borrowings from bank or financial institutions on the basis of securities of current asseets during the financial Year ended March 31, 2026 and March 31, 2025.

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, 2026 and March 31, 2025.

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, 2026 and March 31, 2025.

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, 2026 and March 31, 2025.

x **Compliance With Number of Layers of Companies**
The company has not any subsidiary company during the financial year ended March 31, 2026 and March 31, 2025.

xi Financial Ratios

Particulars	Formula	31-Mar-26	31-Mar-25	Difference	Reason for Variation
Current Ratio	Current Assets / Current Liabilities	1.16	6.29	-5.13	Decrease mainly due to a significant increase in short-term borrowings and trade payables/current liabilities during FY 2025-26.
Debt-Equity Ratio	Total Outside Liabilities / Shareholders' Funds	3.8	0.1	3.7	Increase mainly due to the substantial increase in short-term borrowings and other current liabilities.
Debt Service Coverage Ratio (DSCR)	Net Operating Income / Total Debt Service	N.A.	N.A.	N.A.	
Return on Equity (ROE)	Net Income / Shareholders' Funds	0.027	-0.1232	15.02 pp	Improvement due to the Company reporting a profit of ₹61.54 lakh in FY 2025-26 as against a loss of ₹273.63 lakh in FY 2024-25.
Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	21.52	N.A.	N.A.	Ratio is significantly higher in FY 2025-26 due to inventory being introduced during the year. FY 2024-25 inventory was nil.
Trade Receivable Turnover Ratio	Net Credit Sales / Average Trade Receivables	9.79	0.88	N.A.	The significant increase in the Trade Receivable Turnover Ratio is primarily attributable to improved collection efficiency and a substantial reduction in average trade receivables during the year, resulting in faster realization of receivables in relation to revenue generated
Trade Payable Turnover Ratio	Net Credit Purchases / Average Trade Payables	4.98	0.58	N.A.	The significant increase is primarily due to a substantial increase in purchases during the year, coupled with improved settlement of trade payables, resulting in a higher turnover of trade payables
Net Capital Turnover Ratio	Net Sales / Shareholders' Funds*	1.38	0.13	1.25	Improvement mainly due to the substantial increase in revenue from operations during FY 2025-26.
Net Profit Ratio	Net Profit / Net Sales	0.0196	-0.9728	99.24 pp	Significant improvement due to the turnaround from a loss in FY 2024-25 to a profit in FY 2025-26.
Return on Capital Employed (ROCE)	EBIT / Capital Employed	0.0365	-0.1179	15.44 pp	Improvement due to the Company generating positive EBIT during FY 2025-26 as against negative EBIT in FY 2024-25.
Return on Investment (ROI)	PAT / Shareholders' Funds	0.027	-0.1232	15.02 pp	Improvement due to the turnaround from loss to profit during FY 2025-26.

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 provison 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, 2026 and March 31, 2025.

29 The financials statements are approved by the Board on 30 May, 2026.

For SGR & Associates LLP	**For and of Behalf of Board of Directors of**	
Chartered Accountants	**Kalpa Commercial Limited**	
FRN No. 022767N		
Sanjeev Kumar	**Ishant Malhotra**	**Shivani**
Partner	**Managing Director**	**Director**
M. No. 507365	**Din : 06459062**	**Din : 09426134**

xi Financial Ratios

Particulars	Formula	31-Mar-26	31-Mar-25	Difference	Reason for Variation for change more than 25%
Current Ratio	Current Assets / Current Liabilities	1.16	6.29	-5.13	NA
Debt-Equity Ratio	Total Outside Liabilities / Shareholders' Funds	3.8	0.1	3.7	NA
Debt Service Coverage Ratio (DSCR)	Net Operating Income / Total Debt Service	N.A.	N.A.	N.A.	NA
Return on Equity (ROE)	Net Income / Shareholders' Funds	0.027	-0.1232	15.02 pp	NA
Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	21.52	-	21.52	NA
Trade Receivable Turnover Ratio	Net Credit Sales / Average Trade Receivables	9.79	0.88	8.91	NA
Trade Payable Turnover Ratio	Net Credit Purchases / Average Trade Payables	4.98	0.58	4.4	NA
Net Capital Turnover Ratio	Net Sales / Shareholders' Funds*	1.38	0.13	1.25	NA
Net Profit Ratio	Net Profit / Net Sales	0.0196	-0.9728	99.24	Significant improvement due to the turnaround from a loss in FY 2024-25 to a profit in FY 2025-26.
Return on Capital Employed (ROCE)	EBIT / Capital Employed	0.0365	-0.1179	15.44	NA
Return on Investment (ROI)	PAT / Shareholders' Funds	0.027	-0.1232	15.02	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 provison 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, 2026 and March 31, 2025.

29 The financials statements are approved by the Board on 30 May, 2026.

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

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

Sanjeev Kumar
Partner
M. No. 507365

Ishant Malhotra
Managing Director
Din : 06459062

Shivani
Director
Din : 09426134

Date : 30th May 2026
Place : New Delhi
UDIN : 26507365LPDZAX6386

Jayesh Seth
Chief Financial Officer

Himani Sharma
Company Secretary

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	31.03.2026	31.03.2025
Profit after tax (Amount in Rs)	61,54,200	(2,73,63,411)
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 M	10	10
Basic EPS (Rs.)	0.60	(2.67)
Diluted EPS (Rs.)	0.60	(2.67)
Weighted Average Number of Equity Shares for Earnings per Share Computation		
Numbers of shares at the beginning	1,02,50,000	1,02,50,000
Add: Equity shares issued	-	-
Current Year	-	-
Previous Year	-	-
Weighted average number of equity shares	**1,02,50,000**	**1,02,50,000**

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

Particulars	31.03.2026	31.03.2025
Contingent liabilities & Commitments		
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) Commitments :		
(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 Developmet Act, 2006 the following information is disclosed:

in INR

Particular	31.03.2026	31.03.2025
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	-	-
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 suceeding year, untill such interest when the interest dues	-	-

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, inluding non-controlling interest).

The gearing ratios were as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Net debt	75,21,86,607	13,35,000
Total equity	10,25,00,000	10,25,00,000
Net debt to equity ratio	**7.34**	**0.01**

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 thay 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 receiables, management belives these to be high quality assets with negligble 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 excepted 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 deparment. 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.

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 signifi cant 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.

KALPA COMMERCIAL LIMITED

(CIN: L74899DL1985PLC022778)

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

Email-Id: infokalpa2@gmail.com; **Website**:www.kalpacommercialltd.com

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 **41st Annual General Meeting** of Kalpa Commercial Limited held on **Monday, 28th day of September, 2026, at 10:00 AM** at the Registered Office of the Company at **First Floor, 984 Pocket C, IFC Ghazipur Paper Market, East Delhi, Delhi, India, 110096.**

Member's/Proxy's Name in Block Letters: ______________________________

Member's/Proxy's Signature: ______________________________

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

PROXY FORM

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of Kalpa Commercial Limited held on **Monday, 28th day of September, 2026, at 10:00 AM** at the Registered Office of the Company at **First Floor, 984 Pocket C, IFC Ghazipur Paper Market, East Delhi, Delhi, India, 110096.** to and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resol. No.	Resolutions	Vote (Optional see Note 2) (Please mention no. of shares		
Ordinary business		For	Against	Abstain
1.	Adoption of Audited Financial Statements.			
2.	To consider and approve the appointment of M/s. ACA & associates, chartered accountant firm, (FRN: 028414n) as a statutory auditors of the company.			
Special busiiness				
3.	To consider and approve the appointment of M/s. ACA and associates, chartered accountant firm, (FRN: 028414N) as a statutory auditors of the company to fill the casual vacancy.			
4.	To consider the appointment of Ms. Shruti Sethi (DIN: 11347689) as an independent director of the company.			
5.	To consider the adoption of new set of Memorandum of Association in line with companies act, 2013			
6.	Adoption of new set of Articles of Association (AOA) of the company to align the same as per the companies act, 2013			

Signed this______________________day of_____________________________2026.

Affix Revenue Stamp of Re. 1/-.

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

Signature of proxy holder(s)

....

Note:

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

Kalpa Commercial Limited

KALPA
COMMERCIAL LIMITED

CIN: L74899DL1985PLC022778

Regd. Office:

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

+91 11 4554 1471

infokalpa2@gmail.com

www.kalpacommercial.com