

**KAPASHI COMMERCIAL LIMITED**

CIN : L51900MH1985PLC037452

Regd. Office: 206, S.F. Ashirwad Paras 1, Near Kanti Bharwad PMT Opposite Andaz Party Plot, Makarba Ahmedabad - 380051.

Website - www.kapashicommercial.com

E-Mail: admin@kcltd.co.in

Ph. No.: 079-41078078

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2020

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/3/20	31/12/19	31/3/19	31/3/20	31/3/19
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	18.52	6.32	20.11	66.96	54.29
2	Other Income	-	-	-	-	-
3	<b>Total Income(1+2)</b>	<b>18.52</b>	<b>6.32</b>	<b>20.11</b>	<b>66.96</b>	<b>54.29</b>
4	<b>Expenses</b>					
	Finance Cost	6.60	10.09	8.32	37.80	10.16
	Employee Benefit Expenses	0.48	0.36	2.91	1.66	6.40
	Other Expenses	(0.20)	1.02	5.64	14.13	24.44
	<b>Total Expenses(4)</b>	<b>6.88</b>	<b>11.47</b>	<b>16.87</b>	<b>53.59</b>	<b>41.00</b>
5	Profit/(Loss) before exceptional items and tax (3-4)	11.64	(5.15)	3.24	13.37	13.29
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	11.64	(5.15)	3.24	13.37	13.29
8	Tax Expense					
	(A) Current Tax	(1.56)	-	1.41	3.40	4.55
	(B) Deferred Tax	-	-	-	-	-
	(C) (Excess)/Short provision for tax relating to prior years	1.05	1.25	-	(0.20)	17.53
9	Profit/(Loss) for the period (7-8)	12.15	(3.90)	1.83	10.17	(8.79)
10	Other Comprehensive Income					
11	Total Comprehensive Income for the period (9+10)	12.15	(3.90)	1.83	10.17	(8.79)
12	Paid up Equity Share Capital (Rs. 10 per share)	250.00	250.00	100.00	250.00	100.00
13	Earning Per Equity Share					
	(A) Basic	0.49	(0.16)	0.18	0.41	(0.88)
	(B )Diluted	0.49	(0.16)	0.18	0.41	(0.88)

**See notes accompanying to the Financial statements**

**Notes:**

- The aforesaid financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their meeting held on 27th June, 2020.
- The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2019. The figures for the Quarter / Year ended 31st March, 2020 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The figures for quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter of the financial year.
- Effective 1<sup>st</sup> April, 2019 the company adopted Ind As 116 "Leases" and applied the same the lease contracts existing on 1<sup>st</sup> April, 2019 using the modified retrospective approach, recognizing right of use asset and adjusted lease liability. Accordingly, comparatives for the year ended 31<sup>st</sup> March, 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.
- The format for above results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated Nov 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with Ind As.
- The Company has only one reportable primary business segment as per IND AS 108.  
The company has applied and got allotment of 7,50,000 warrants at Rs.180/- per warrant convertible into equal number of equity share of Rs.10/- each at premium of Rs.170/- per share. The tenure of warrants shall not exceed 18 months from the date of allotment of the warrants. The company is entitled to exercise option to convert warrants in one or more tranches of one equity share of face value of Rs. 10 each at a premium of Rs. 170 per share within 18 months. Balance amount payable on warrants within 18 months from the date of allotment is Rs. 135 (75%). If company do not apply for conversion of outstanding warrants into equity shares within 18 months from the date of allotment then the amount paid on each of said outstanding warrants shall be forfeited and all rights attached to the said warrants shall lapse automatically. As per the management's future plans, company will opt to pay the balance amount in future. Further company has intention to hold and treat these warrants as investments.
- Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.
- Statement of Assets and Liabilities and Cash Flow Statement as at 31st March 2020 is attached separately.

*(Signature)*

9 The Company's operations had to suspend temporarily, due to the Government's directives relating to COVID-19, have since resumed operations, as per the guidelines and norms prescribed by the Government authorities. The Management has considered the possible effects, if any, that may result from the pandemic relating to COVID-19. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial information to the extent determined by it. Having reviewed the underlying information, management believes the impact of the pandemic may not be significant. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.

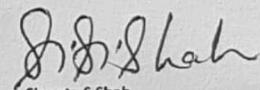
10 As required by Ind AS 101 - First time adoption of Indian accounting Standards, the profit and equity reconciliation between the figures previously reported under previous GAAP and restated as per the IND AS is as under:

Particulars	Rs. In Lakhs	
	Quarter ended 31.03.2019	Year ended 31.03.2019
Profit after tax as reported under the previous GAAP	1.83	(8.79)
Adjustments resulting in increase/(decrease) in profit after tax as reported under the previous GAAP	-	-
Profit after tax as reported under IND AS	1.83	(8.79)
Other Comprehensive Income/(Loss) (net of tax)	-	-

Particulars	As at 31.03.2019
Equity as reported under the previous GAAP	490.25
Adjustments	-
Equity as per IND AS	490.25

By Order of Board of Directors  
For Kapashi Commercial Limited



Shweta S Shah  
Managing Director

DIN: 03082967

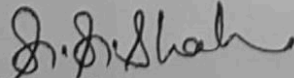
Place: Ahmedabad  
Date: 27th June, 2020

**KAPASHI COMMERCIAL LIMITED**  
CIN : L51900MH1985PLC037452  
STATEMENTS OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Sr No	Particulars	As At	As At
		31/03/2020 (Audited)	31/03/2019 (Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
	Cash and Cash Equivalents	13.90	2.46
	Loans	427.67	796.39
	Investments	337.50	-
	Other Financial assets	-	-
	<b>Total Financial Assets</b>	<b>779.07</b>	<b>798.85</b>
<b>2</b>	<b>Non Financial Assets</b>		
	Current tax assets (Net)	-	0.63
	Other non -financial assets	6.75	-
	<b>Total Non Financial Assets</b>	<b>6.75</b>	<b>0.63</b>
	<b>Total Assets</b>	<b>785.82</b>	<b>799.48</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial Liabilities</b>		
	Borrowings (Other than Debt Securities)	270.02	290.15
	<b>Total Financial Liabilities</b>	<b>270.02</b>	<b>290.15</b>
<b>2</b>	<b>Non-Financial Liabilities</b>		
	Current tax liabilities (Net)	3.40	-
	Provisions	1.06	1.99
	Other non-financial liabilities	10.92	17.09
	<b>Total Non Financial Liabilities</b>	<b>15.38</b>	<b>19.08</b>
	<b>EQUITY</b>		
	Equity Share capital	250.00	100.00
	Other Equity	250.42	390.25
	<b>Total Equity</b>	<b>500.42</b>	<b>490.25</b>
	<b>Total Liabilities and Equity</b>	<b>785.82</b>	<b>799.48</b>

By Order of Board of Directors  
For Kapashi Commercial Limited



Shweta S Shah  
Managing Director  
DIN: 03082967

Place : Ahmedabad  
Date: 27th June, 2020

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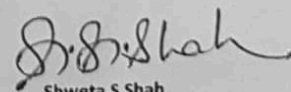
**Cash Flow Statement for the year ended March 31, 2020**

		(Rs in Lakhs)	
	Particulars	2019-20	2018-19
A	<b>CASH FLOW FROM OPERATING ACTIVITES</b>		
	Net Profit Before Tax	13.38	13.29
	Adjustments for :		
	Provision for dimunition in value of investments, credited to the statement of Profit & Loss Account	-	-
	Finance cost	37.80	10.16
	Fair value of Investments	-	-
	Depreciation	-	-
	Liabilites / Provisons no longer required	-	-
	Other Comprehensive Income	-	-
	Profit & Loss on sale of Investment	-	2.05
	<b>Operating profit before working capital changes</b>	<b>51.18</b>	<b>25.50</b>
	Movments in working Capital		
	Decrease/increase in other financial assets	-	-
	Other Non Financial Assets	(6.75)	-
	Other Non Financial Liabilities	(6.17)	16.20
	Other Financial Liabilities	-	-
	Provision of Standard assets	(0.93)	1.99
	Direct Tax Paid ( Net of Refunds )	0.82	(8.48)
	<b>Net Cash used in Operating Activities</b>	<b>38.15</b>	<b>35.21</b>
B	<b>CASH FLOW FROM INVESTING ACTIVITES</b>		
	Proceeds from sale of Investment	-	3.96
	Purchase of Fixed Asset	-	-
	Purchase of Investments	(337.50)	-
	<b>Net Cash from Investing Activities</b>	<b>(337.50)</b>	<b>3.96</b>
C	<b>CASH FLOW FROM FINANCING ACTIVITES</b>		
	Proceeds/ Payment from unsecured loans	(20.13)	290.15
	Proceeds/ Payment from unsecured loans	368.72	(318.14)
	Finance Cost	(37.80)	(10.16)
	<b>Net Cash from Financing Activities</b>	<b>310.79</b>	<b>(38.17)</b>
	<b>Net Increase / ( Decrease ) in Cash And Cash Equivalents ( A + B + C )</b>	<b>11.44</b>	<b>1.00</b>
	Cash And Cash Equivalents - Opening Balance	2.46	1.46
	Cash And Cash Equivalents - Closing Balance	13.90	2.46

**Notes :**

- 1 Cash and cash equivalents represents cash and bank balances as per Balance Sheet, intercorporate deposits placed for three months or lower tenure.
- 2 Previous year's figures have been regrouped, wherever necessary.

By Order of Board of Directors  
For Kapashi Commercial Limited



Shweta S Shah  
Managing Director

DIN: 03082967

Place: Ahmedabad  
Date: 27th June, 2020



# KAPASHI Commercial Ltd.

## DECLARATION

[pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015]

It is hereby declared and confirmed that the Auditors' Report on Annual financial results for the quarter and year ended on 31<sup>st</sup> March, 2020 of the company is with unmodified opinion.

This declaration is issued in compliance of Regulation 33(3) (d) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended by the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17/001.

For , **KAPASHI COMMERCIAL LIMITED**

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**Shweta Samir Shah**  
Managing Director  
(DIN: 03082967)

Date: 27/06/2020

Place: Ahmedabad

**Registered Office:** 206, S. F. Ashirwad Paras-1, Near Kanti Bharwad PMT, Opposite Andaz Party Plot, Makarba, Ahmedabad-380051,  
**Phone No:** +91-79-4107-8078 | **CIN:** L51900GJ1985PLC110976,  
**Email ID:** admin@kcltd.co.in | **Website:** www.kapashicommercial.com.



## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF KAPASHI COMMERCIAL LIMITED

#### Report on the audit of the Annual financial Results

#### Opinion

We have audited the accompanying annual financial results of Kapashi Commercial Limited (hereinafter referred to as the "Company") for the year ended 31 March, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March, 2020.

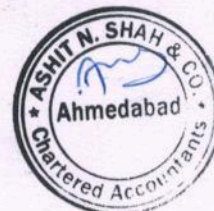
#### Basis for Opinion

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Annual 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 statements under the provisions of the Act, 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 on the Annual Financial Results.

#### Emphasis of Matter

Attention is drawn to note no 5 regarding accounting treatment of share warrants. On the basis of explanation received from management, the company has intention to hold share warrants which will be converted to the shares in compliance with terms mentioned in the share warrants.

Our opinion is not modified in respect of the above matters.





## **Management's and Board of Directors' Responsibilities for the Annual Financial Results**

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Annual Financial Results, the Management and 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 is responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual 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 misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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.

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

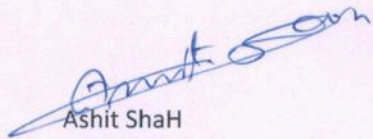
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Matters**

The annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Ashit N Shah & Co  
Chartered Accountants  
(Firm Reg No. -100624W)



Ashit ShaH  
(Proprietor)  
Mem. No. 036857  
UDIN:20036857AAAABG6320



Place: Ahmedabad  
Date: 27.06.2020