



| PART I | | | | | |
|---|---|-------------------------|-----------------------|-------------------------|-----------------------|
| UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30TH JUNE, 2017 | | | | | |
| [Rs. in lakhs, except per share data] | | | | | |
| Sr.No. | Particulars (Refer Notes Below) | Quarter ended | | Year Ended | |
| | | 30-06-2017 Unaudited | 31-03-2017 Audited | 30-06-2016 Unaudited | 31-03-2017 Audited |
| 1 | Income from operations | | | | |
| (a) | Net Sales / Income from operations (Net of excise duty) | 12.17 | 18.71 | 20.73 | 77.03 |
| (b) | Other operating income | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Income from operations (net) | 12.17 | 18.71 | 20.73 | 77.03 |
| 2 | Expenses | | | | |
| (a) | Cost of materials consumed | 0.00 | 0.00 | 0.00 | 0.00 |
| (b) | Purchases of stock-in-trade | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 0.00 | 0.00 | 0.00 | 0.00 |
| (d) | Employee benefits expense | 0.21 | 0.33 | 0.31 | 1.26 |
| (e) | Depreciation and amortisation expense | 0.00 | 0.00 | 0.00 | 0.00 |
| (f) | Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 7.71 | 3.48 | 4.99 | 16.75 |
| | Total expenses | 7.92 | 3.81 | 5.30 | 18.01 |
| 3 | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | 4.25 | 14.90 | 15.43 | 59.02 |
| 4 | Other income | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4) | 4.25 | 14.90 | 15.43 | 59.02 |
| 6 | Finance costs | 0.00 | 0.00 | 0.00 | 0.00 |

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KAPASHI Commercial Ltd.

| Sr.No. | Particulars (Refer Notes Below) | Quarter ended | | | |
|--------|---|---------------|------------|------------|------------|
| | | 30-06-2017 | 31-03-2017 | 30-06-2016 | 31-03-2017 |
| | | Unaudited | Audited | Unaudited | Audited |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6) | 4.25 | 14.90 | 15.43 | 59.02 |
| 8 | Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 | Profit / (Loss) from ordinary activities before tax (7 ± 8) | 4.25 | 14.90 | 15.43 | 59.02 |
| 10 | Tax expenses | 1.49 | 11.28 | 2.75 | 20.00 |
| 11 | Net Profit / (Loss) from ordinary activities after tax (9 ± 10) | 2.76 | 3.62 | 12.68 | 39.02 |
| 12 | Extraordinary items (Net of tax expense Rs.) | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | Net Profit / (Loss) for the period (11 ± 12) | 2.76 | 3.62 | 12.68 | 39.02 |
| 14 | Paid-up equity share capital (face Value of the Share Rs.10/-) | 100.00 | 100.00 | 100.00 | 100.00 |
| 15 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | 0.00 | 0.00 | 0.00 | 0.00 |
| 16.i | Earnings per share (before extraordinary items) (of Rs. 10 each) (not annualised) | | | | |
| | (a) Basic | 0.28 | 0.36 | 1.27 | 3.90 |
| | (b) Diluted | 0.28 | 0.36 | 1.27 | 3.90 |
| 16.ii | Earnings per share (after extraordinary items) (of Rs. 10 each) not annualised): | | | | |
| | (a) Basic | 0.28 | 0.36 | 1.27 | 3.90 |
| | (b) Diluted | 0.28 | 0.36 | 1.27 | 3.90 |

Regd. Off.: 'NISHUVI', 4th Floor, 75, Dr. Annie Besant Road, Worli, Mumbai - 400 018.
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CIN No.: L51900MH1985PLC037452

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D. V. VORA & CO.

Chartered Accountants

36, BHANGWADI SHOPPING ARCADE, 1ST FLOOR, KALBADEVI ROAD, MUMBAI - 400 002.

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Auditors Limited Review Report on Quarterly Financial Results for Kapashi Commercial Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of Kapashi Commercial Ltd.

We have reviewed the accompanying statement of unaudited financial results of M/s. Kapashi Commercial Ltd. ('the Company') for the quarter ended 30th June, 2017 attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is responsibility of the Company's management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by Institute of Chartered Accountants of India. This standard requires that we perform and plan the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Yours faithfully,

For D. V. VORA & CO.
Chartered Accountants
(FRN 111624W)

D. V. Vora

(D. V. VORA)

PARTNER

Membership No. 30013



Place: Mumbai

Date: 9th August, 2017.