



Date: 14th June, 2021

To,
BSE Ltd.
P.J. Towers,
Dalal Street,
Mumbai-400001

Sub: Outcome of Board Meeting
BSE Code: 512399

Dear Sir,

This is to inform you under Regulation 30 and any other Regulation of SEBI(Listing Obligations and Disclosure Requirements)Regulations,2015 that a meeting of the Board of Directors of the Company was held on **Monday, 14th June, 2021**and the said meeting commenced at 3.35 p.m. and concluded at 4.05 p.m. In that meeting the Board has decided the following matters:

1. Considered and approved the Audited Financial Results of the Company for the **Quarter and Year ended on 31st March, 2021.**
2. Considered and appointed Mr. Bhushan Gajaria (DIN: 05142642) as an Additional Director in the category of Independent Director of the Company.
3. Considered and appointed Mr. Sagar Shah (DIN: 03082957) as an Additional Director and Whole Time Director of the Company.
4. Considered and appointed Mr. Sagar Shah as a Chief Operating Officer (COO) of the Company.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

- i. Audited Financial Results for the Quarter and Year ended **on 31st March, 2021.**
- ii. Auditor's Report on Standalone Financial Results for the Quarter and Year ended **on 31st March, 2021.**
- iii. Declaration regarding Audit Report with unmodified/unqualified opinion.

Please take the same on your record.

Yours faithfully,
For, KAPASHI COMMERCIAL LIMITED

SHWETA
SAMIR SHAH

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SHWETA SAMIR SHAH
MANAGING DIRECTOR
DIN: 03082967

KAPASHI COMMERCIAL LIMITED

CIN : L51900GJ1985PLC110976

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 31-03-2021

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/3/21	31/12/20	31/3/20	31/3/21	31/3/20
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	8.53	6.57	18.52	30.17	66.96
2	Other Income	-	-	-	-	-
3	Total Income(1+2)	8.53	6.57	18.52	30.17	66.96
4	Expenses					
	Finance Cost	10.84	21.67	6.60	39.36	37.80
	Employee Benefit Expenses	0.36	0.36	0.48	1.44	1.66
	Other Expenses	14.11	3.35	(0.20)	22.94	14.13
	Total Expenses(4)	25.31	25.38	6.88	63.73	53.59
5	Profit/(Loss) before exceptional items and tax (3-4)	(16.78)	(18.81)	11.64	(33.56)	13.37
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(16.78)	(18.81)	11.64	(33.56)	13.37
8	Tax Expense					
	(A) Current Tax	(0.28)	-	(1.56)	-	3.40
	(B) Deferred Tax	-	-	-	-	-
	(C) (Excess)/Short provision for tax relating to prior years	0.61	-	1.05	0.61	(0.20)
9	Profit/(Loss) for the period (7-8)	(17.11)	(18.81)	12.15	(34.17)	10.17
10	Other Comprehensive Income	(198.97)			(198.97)	-
11	Total Comprehensive Income for the period (9+10)	(216.08)	(18.81)	12.15	(233.14)	10.17
12	Paid up Equity Share Capital (Rs. 10 per share)	500.00	250.00	250.00	500.00	250.00
13	Earning Per Equity Share					
	(A) Basic	(0.34)	(0.75)	0.49	(0.68)	0.41
	(B) Diluted	(0.34)	(0.75)	0.49	(0.68)	0.41

See notes accompanying to the Financial statements

Notes:

1	The aforesaid financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their meeting held on 14-06-2021.
2	The Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2019. The figures for the Quarter / Year ended 31st March, 2021 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The figures for quarter ended 31st March, 2021 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.
3	Effective 1 st April, 2019 the company adopted Ind As 116 "Leases" and applied the same the lease contracts existing on 1 st April, 2019 using the modified retrospective approach, recognizing right of use asset and adjusted lease liability. Accordingly, comparatives for the year ended 31 st 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.
4	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.
5	The Company has only one reportable primary business segment as per IND AS 108.
6	The company has received 7,50,000 fully convertible warrants of Rs. 10/- at 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. During FY 20-21, company has paid the balance amount payable on warrants of Rs.135(75%).
7	Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

8

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.

**By Order of Board of Directors
For Kapashi Commercial Limited**

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**Place: Ahmedabad
Date: 14-06-2021**

**Shweta S Shah
Managing Director
DIN: 03082967**

KAPASHI COMMERCIAL LIMITED
CIN : L51900GJ1985PLC110976
STATEMENTS OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Sr No	Particulars	As At	As At
		31 st March 2021	31 st March 2020
		(Audited)	(Audited)
	ASSETS		
1	Financial Assets		
	Cash and Cash Equivalents	19.91	13.90
	Loans	499.03	427.67
	Investments	1081.13	337.50
	Other Financial assets	-	-
	Total Financial Assets	1600.07	779.07
2	Non Financial Assets		
	Current tax assets (Net)	1.79	3.30
	Deferred tax Assets (Net)	69.91	-
	Other non -financial assets	-	0.05
	Total Non Financial Assets	71.69	3.35
	Total Assets	1671.76	782.42
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
	Borrowings (Other than Debt Securities)	-	270.02
	Total Financial Liabilities	-	270.02
2	Non-Financial Liabilities		
	Current tax liabilities (Net)	-	-
	Provisions	1.89	1.06
	Other non-financial liabilities	2.59	10.92
	Total Non Financial Liabilities	4.47	11.98
	EQUITY		
	Equity Share capital	500.00	250.00
	Other Equity	1167.28	250.42
	Total Equity	1667.28	500.42
	Total Liabilities and Equity	1671.76	782.42

Place: Ahmedabad

Date: 14-06-2021

By Order of Board of Directors
For Kapashi Commercial Limited

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Shweta S Shah
Managing Director
DIN: 03082967

KAPASHI COMMERCIAL LIMITED

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Ph. No.: 079-41078078

Cash Flow Statement for the year ended March 31, 2021

		(Rs in Lakhs)	
	Particulars	2020-21	2019-20
A	CASH FLOW FROM OPERATING ACTIVITES		
	Net Profit Before Tax	(33.56)	13.38
	Adjustments for :		
	Provision for dimution in value of investments, credited to the statement of Profit & Loss Account	-	-
	Finance cost	39.36	37.80
	Fair value of Investments	-	-
	Depreciation	-	-
	Liabilites / Provisions no longer required	-	-
	Other Comprehensive Income	-	-
	Profit & Loss on sale of Investment	-	-
	Operating profit before working capital changes	5.80	51.18
	Movments in working Capital		
	Decrease/increase in other financial assets	-	-
	Other Non Financial Assets	0.95	(6.75)
	Other Non Financial Liabilities	(8.33)	(6.17)
	Other Financial Liabilities	-	-
	Provision of Standard assets	0.83	(0.93)
	Direct Tax Paid (Net of Refunds)	-	0.82
	Net Cash used in Operating Activities	(0.76)	38.15
B	CASH FLOW FROM INVESTING ACTIVITES		
	Proceeds from sale of Investment	-	-
	Purchase of Fixed Asset	-	-
	Purchase of Investments	(1,012.50)	(337.50)
	Net Cash from Investing Activities	(1,012.50)	(337.50)
C	CASH FLOW FROM FINANCING ACTIVITES		
	Proceeds/ Payment from unsecured loans	(270.02)	(20.13)
	Proceeds/ Payment from unsecured loans	(71.36)	368.72
	Finance Cost	(39.36)	(37.80)
	Proceeds/ Payment from Share capital	250.00	-
	Proceeds/ Payment from Securities Premium	1,150.00	-
	Net Cash from Financing Activities	1,019.27	310.79
	Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	6.01	11.44
	Cash And Cash Equivalents - Opening Balance	13.90	2.46
	Cash And Cash Equivalents - Closing Balance	19.91	13.90

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

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SHWETA SAMIR
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Date: 2021.06.14
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Place: Ahmedabad
Date: 14-06-2021

Shweta S Shah
Managing Director

DIN: 03082967

Ashit N. Shah & Co

Chartered Accountants

CA Ashit N. Shah
B.Com., LL.B, F.C.A.

Phone : 2640 3811 1,
Shantinath Appt,
Shantisadan Society,
B/H. Doctor House,
Ellisbridge, Ahmedabad-
380006.

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, 2021, 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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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, 2021.

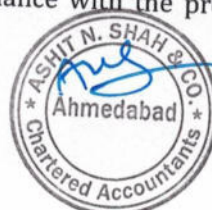
Basis for Opinion

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.

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.

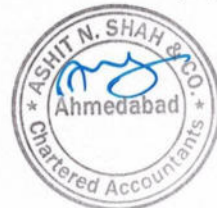
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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.



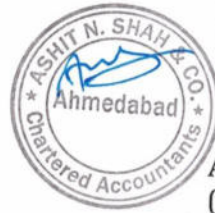
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 2021 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.

Place: Ahmedabad
Date: 14-06-2021



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

Ashit N Shah
(Proprietor)
Mem. No. 036857
UDIN: 21036857AAAAEG6978



KAPASHI
Commercial Ltd.

Date:14th June, 2021

To,
BSE Ltd.
P. J. Towers,
Dalal Street,
Mumbai-400001

Dear Sir/Madam,

Sub: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Pursuant to provision of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that M/s. Ashit N Shah & Co., Chartered Accountants, Ahmedabad (FRN: 100624W), Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2021.

Yours faithfully,

For, KAPASHI COMMERCIAL LIMITED

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Date: 2021.06.14
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SHWETA SAMIR SHAH
MANAGING DIRECTOR
DIN: 03082967

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.