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**ANNUAL REPORT**  
**2020-21**

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***KAPASHI COMMERCIAL***  
***LIMITED***

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# CHAIRMAN'S MESSAGE

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**Dear Shareholders,**

We all passed through a very troubled year 2020-21 which has impacted us and also changed our approach towards life. We all has never gone through such unprecedented and difficult time which we have not recovered from completely. The frontline healthcare staff has done excellent efforts to save the precious life of human on the risk of their own safety and so I feel that our society will always cherish their efforts and hereby like to be very thankful for their utmost dedication and heroic efforts for providing the essential service to the nation.

The present pandemic has also affected negatively the economy worldwide and especially of India. But, I also want to put a note that people of our great nation are hardworking and courageous and their approach will soon bring economy of our nation on positive track. I would like to draw your attention towards the fact that Our Company is engaged in trading and dealing in all kinds of Commodities Materials and the fluctuation of price caused adverse impact on the profitability of the Company.

I would also take this opportunity to inform you that apart from increasing the capacity of the present line of business, your Company is also in process of expanding new line of activity will improve the performance of the Company.

Your Company will continue to explore the available opportunity to improve its market position and also of its financial performance.

I, Once again like to convey that we all should follow the necessary guidelines and protocol to save ourselves and our family from this Covid-19 and wish you all very safe days ahead.

On behalf of the Board, I would like to thank all our stakeholders including shareholders, investors, bankers, creditors and employees for their continued support. I would like to express my sincere gratitude to all the members of our Board for their continued insights and invaluable guidance as we explore new opportunities and move ahead with confidence.

**SHWETA SAMIR SHAH**  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 03082967

## OUR MANAGEMENT TEAM

**SHWETA SAMIR SHAH**

CHAIRMAN AND MANAGING DIRECTOR  
PROMOTER AND EXECUTIVE DIRECTOR

**SAGAR SAMIR SHAH**

WHOLE-TIME DIRECTOR  
PROMOTER AND EXECUTIVE DIRECTOR  
(WITH EFFECT FROM 14<sup>TH</sup> JUNE, 2021)

**MUNJAL MAHENDRABHAI PATEL**

DIRECTOR  
NON EXECUTIVE DIRECTOR

**JAYESH RASIKLAL SHAH**

INDEPENDENT  
NON EXECUTIVE DIRECTOR

**MANISH INDRAVADAN MEHTA**

INDEPENDENT  
NON EXECUTIVE DIRECTOR

**VIPUL SHIRISH SHETH**

INDEPENDENT  
NON EXECUTIVE DIRECTOR  
(WITH EFFECT FROM 7<sup>TH</sup> AUGUST, 2021)

**PINAJ JAIN**

COMPANY SECRETARY & COMPLIANCE OFFICER

**VIRAJ SHAH**

CHIEF FININCIAL OFFICER

## OUR COMMITTEES

### AUDIT COMMITTEE

Mr. Manish Mehta      Chairperson

Mr. Sagar Shah      Member

Mr. Vipul Sheth      Member

### NOMINATION AND REMUNERATION COMMITTEE:

Mr. Vipul Sheth      Chairperson

Munjal Patel      Member

Mr. Manish Mehta      Member

### STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Manish Mehta      Chairperson

Mr. Sagar Shah      Member

Jayeshkumar R. Shah      Member

## OTHER CORPORATE INFORMATION

### OUR AUDITORS

M/s. Ashit N. Shah & Co.  
Chartered Accountants

### OUR SECRETARIAL AUDITOR

M/s. Khandelwal Devesh & Associates  
Company Secretaries

### OUR REGISTRAR AND SHARE TRANSFER AGENT

Purva Sharegistry (India) Pvt. Ltd.,  
9, Shiv Shakti Industrial Estate,  
J. R. Boricha Marg, Opp. Kasturba Hospital,  
Lower Parel (East), Mumbai –400 011.

### OUR REGISTERED OFFICE

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

### OUR BANKERS

STATE BANK OF INDIA

### CORPORATE IDENTIFICATION NUMBER

L51900GJ1985PLC110976

### EMAIL

kapashicommercial1985@gmail.com

### E-VOTING AGENCY

Central Depository Services (India) Limited  
E-mail:helpdesk.evoting@cdslindia.com  
Phone: 022- 22723333/ 8588

### SCRUTINIZER

CS Devesh Khandelwal  
Practicing Company Secretary  
(FCS: 6897 and COP: 4202)  
E-mail :devesh@csdevesh.com

## NOTICE

**NOTICE** is hereby given that the **36<sup>th</sup> Annual General Meeting** of the Members of **KAPASHI COMMERCIAL LIMITED** will be held on Thursday, **23<sup>rd</sup> September, 2021** at **2.00 P.M. through Video Conferencing / Other Audio-Visual to transact the following business:**

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2021, Statement of Profits & Loss together with Cash Flow Statement and Notes forming part thereto ("Financial Statements") for the year ended on 31st March, 2021 and Report of the Board of Directors and Auditors thereon
2. To appoint a Director in place of Mr. Munjal Mahendrabhai Patel (DIN: 02319308) Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. **APPOINTMENT OF MR. SAGAR SAMIR SHAH (DIN: 03082957) AS A WHOLE-TIME DIRECTOR OF THE COMPANY:**

To, consider and, if thought fit, to give your assent/dissent the pass the following resolution as an **Ordinary Resolution**.

**"RESOLVED THAT** pursuant to Section 188, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being), approval of the members of the Company, be and is hereby accorded to appoint Mr. Sagar Samir Shah (DIN: 03082957) as Whole-Time Director of the Company who shall be liable to retire by rotation for a period of 3 (Three) years w.e.f 14th June, 2021, on the terms and conditions as detailed in the explanatory statement attached herewith."

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Sagar Samir Shah (DIN: 03082957), shall not exceed the overall ceiling of the total managerial remuneration as provided under Schedule V and Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** any of the Board of directors, be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

4. **APPOINTMENT OF MR. VIPUL SHIRISH SHETH (DIN: 01644188) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To, consider and, if thought fit, to give your assent/dissent the pass the following resolution as an **Special Resolution**.

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under and Schedule IV to the said Act, Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vipul Shirish Sheth (DIN: 01644188) who was appointed as an Additional Director of the Company under the category of Independent director with effect from 7th August, 2021 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of five (5) consecutive years i.e. from 7th August, 2021 to 6th August, 2026.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard."

### Registered Office

206, S.F. ashirwad Paras 1  
Near Kanti Bharwad PMT  
Opposite Andaz party Plot,  
Makarba, Ahmedabad  
Gujarat 380051

Place: Ahmedabad  
Dated: 07/08/2021

**By order of Board of Directors**  
**KAPASHI COMMERCIAL LIMITED**

**Sd/-**  
**Shweta Samir Shah**  
Chairman & Managing Director  
DIN: 03082967

**NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 36th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 19 and available at the Company's website [www.kapashicommercial.com](http://www.kapashicommercial.com).
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as venue voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
6. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice and Annual Report 2020-21 has been uploaded on the website of the Company at [www.kapashicommercial.com](http://www.kapashicommercial.com) The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
9. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.
10. The helpline number regarding any query / assistance for participation in the AGM through VC/ OAVM is 1800225533
11. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
12. Information regarding appointment/re-appointment of Directors and Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the special business and/ or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 set out in the Notice is annexed hereto.
13. The Register of members and share transfer books of the Company will remain closed from Friday, 17th September, 2021 to Thursday, 23rd September, 2021 (both days inclusive) for the purpose of Annual General Meeting.



14. Members seeking any information with regard to accounts are requested to write to the Company at least 7 days before the meeting so as to enable the management to keep the information ready.
15. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
16. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The Members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
17. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
18. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
  - (a) For Physical shareholders- please provide necessary details like 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 kapashicommercial1985@gmail.com.
  - (b) For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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 kapashicommercial1985@gmail.com.
19. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:
  - i. The voting period begins on Monday, 20<sup>th</sup> September, 2021 9.00 a.m. to Wednesday, 22<sup>nd</sup> September, 2021 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, 16<sup>th</sup> September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
  - iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
  - iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li data-bbox="626 275 1500 422">1) Users of who have opted for CDSL's 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 URLs for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li data-bbox="626 426 1500 600">2) After successful login the Easi/Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/KARVY/ LINK INTIME as per information provided by Issuer/ Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</li> <li data-bbox="626 604 1500 667">3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/EasiRegistration">https://web.cdslindia.com/myeasi./Registration/EasiRegistration</a>.</li> <li data-bbox="626 672 1500 842">4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li data-bbox="626 858 1500 1171">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="626 1176 1500 1266">2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https:// eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/ IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/ IdeasDirectReg.jsp</a>.</li> <li data-bbox="626 1270 1500 1587">3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https:// www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

- v. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders
  - 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on Shareholders
  - 3) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical form should enter Folio Number registered with the Company
  - 4) Next enter the Image Verification as displayed and Click on Login
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used
  - 6) If you are a first time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN of the Company.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system
- xvi. Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting through your mobile.
- xvii. Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com
- After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cDSLindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to helpdesk.evoting@cDSLindia.com or call 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cDSLindia.com or call 022-23058542/43.

**20. The instructions for shareholders voting on the day of the AGM on e-voting system are as under:-**

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
- c. If any Votes are casted by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes casted by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
- d. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**21. INSTRUCTION FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER: -**

1. The procedure for attending meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote evoting.
3. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
4. Members are encouraged to join the Meeting through Laptops for better experience.
5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request in advance at least 7 days before AGM mentioning their name, demat account number/folio number, email id, mobile number at [kapashicommercial1985@gmail.com](mailto:kapashicommercial1985@gmail.com)
8. Shareholders who would like to express their views/have questions may send their questions in advance in advance at least 7 days before AGM mentioning their name demat account number/folio number, email id, mobile number at [kapashicommercial1985@gmail.com](mailto:kapashicommercial1985@gmail.com). The same will be replied by the company suitably
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**22. Process and manner for members opting for voting through Electronic means:**

1. The Members whose names appear in the Register of Members / List of Beneficial Owners as on Thursday, 16th September, 2021 (cut – off date) are entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
2. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Thursday, 16th September, 2021 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
3. The remote e-voting will commence on Monday, 20th September, 2021 at 09.00 a.m. and ends on Wednesday, 22nd September, 2021 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, 16th September, 2021, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter. The e-voting module shall be disabled by CDSL for voting thereafter.
4. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Thursday, 16th September, 2021

The Company has appointed Mr. CS Devesh Khandelwal, Practicing Company Secretary (Membership No. FCS: 6897; COP No: 4202), to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43

All grievances connected with the facility for voting by electronic means may be addressed to Mr Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

**Registered Office**

206, S.F. ashirwad Paras 1  
Near Kanti Bharwad PMT  
Opposite Andaz party Plot,  
Makarba , Ahmedabad  
Gujarat 380051

Place: Ahmedabad  
Dated: 07/08/2021

**By order of Board of Directors  
KAPASHI COMMERCIAL LIMITED**

**Sd/-  
Shweta Samir Shah**  
Chairman & Managing Director  
DIN: 03082967

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AS REQUIRED  
UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) REGULATIONS 2015:**

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

NAME OF DIRECTORS	MUNJAL MAHENDRABHAI PATEL	VIPUL SHIRISH SHETH	SAGAR SAMIR SHAH
DIN	02319308	01644188	03082957
Date of Birth	26/06/1982	23/05/1963	15/03/1991
Date of Appointment	20/07/2018	07/08/2021	14/06/2021
Qualification and experience in specific functional area	MBA	Mr. Vipul Sheth has completed Master of Science in physics from Gujarat University. He possesses more than 10 years of experience in this field.	Mr. Sagar Samir Shah is a Masters' in Sustainable Waste Management and Pursuing Executive Degree in Fintech and Block Chain Technology IIM-Calcutta
Directorship held in other companies*	1. Lincoln Pharmaceuticals Ltd 2. Karnavati Distributors Limited	-	1. Gujchem Distillers India Limited 2. Maruti Koatsu Cylinders Limited
Membership / Chairmanships of Committee in other Public Companies	N.A.	N.A.	1
Number of shares held in the company	7,42,505	N.A.	4,50,000
Relationship with any Director(s) of the Company	No	N.A.	1. Mr. Sagar Shah is the Son of Shweta Samir Shah, Managing Director of the Company. 2. Mr. Sagar Shah is the Brother of Viraj Samirbhai Shah, Chief Financial Officer of the Company.

\*Pvt. Companies excluded

**Registered Office**

206, S.F. ashirwad Paras 1  
Near Kanti Bharwad PMT  
Opposite Andaz party Plot,  
Makarba , Ahmedabad  
Gujarat 380051

Place: Ahmedabad  
Dated: 07/08/2021

**By order of Board of Directors  
KAPASHI COMMERCIAL LIMITED**

**Sd/-  
Shweta Samir Shah**  
Chairman & Managing Director  
DIN: 03082967

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

### ITEM NO. 3:

The Board of Directors at its meeting held on 14th June, 2021 appointed Mr. Sagar Samir Shah (DIN: 03082957) as Whole-Time Director of the Company w.e.f. 14th June, 2021 for a period of three years, subject to approval of the shareholders. The main terms and conditions of appointment of the above Whole-Time Director, as contained in the board resolution dated 14th June, 2021 are furnished below:

#### I. Period:

For a period of 3 years with effect from 14th June, 2021 to 13th June, 2024.

#### II. Salary:

Up to ₹ 50,000/- (Rupees Fifty thousand) per month which is eligible for revision from time to time.

#### III. Perquisites:

The Whole-Time Director shall be entitled to all the perquisites listed herein below in addition to the salary mentioned above;

- i. Medical Re-imburement: Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization, surgical charges, nursing charges and domiciliary charges for self and for family.
- ii. Leave Travel Concession: For self and family every year incurred in accordance with the rules of the Company.
- iii. Club Fees: Fees of clubs, subject to a maximum of three clubs.
- iv. Personal Accident Insurance/Group Life Insurance: Premium not to exceed ₹ 25000/- per annum.
- v. Provident Fund/Pension: Contribution to Provident Fund and Pension Fund to the extent such contributions, either singly or put together are exempt under the Income Tax Act, 1961. Contribution to Pension Fund will be paid on basic salary and commission.
- vi. Gratuity: Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act and to the extent not taxable under the Income Tax law.
- vii. Use of Car with Driver: The Company shall provide a car with driver for business and personal use. In addition, the Company shall also reimburse running and maintenance expenses of another car owned by, or leased/ rented to the Whole-Time Director for business and personal use.
- viii. Telephone facility at residence: Telephone facility shall be provided at the residence. All personal long distance calls shall be billed by the Company to the Whole-Time Director.

#### IV. Duties:

Subject to the superintendence, direction, and control of the Board of Directors of the Company, the Whole-Time Director shall be entrusted with substantial power of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time.

#### V. TERMINATION:

Whole-Time Director may be removed from his office for gross negligence, breach of duty or trust if a special Resolution to that effect is passed by the Company in its General Meeting. The Whole-Time Director may resign from his office by giving 30 days' Notice to the Company.

#### VI. COMPENSATION:

In the event of termination of office of Whole-Time Director takes place before the expiration of tenure thereof, Whole-Time Director of the Company shall be entitled to receive compensation from the Company for loss of office to extent and subject to limitation as provided under Section 202 of the Companies Act, 2013.

#### VII. Other terms and conditions:

- a) In the event of absence or inadequacy of profits in any financial year during the tenure of the Whole-Time Director, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.
- b) "Family" means the spouse and dependent children of Mr. Sagar Samir Shah.
- c) Leave with full pay and allowances shall be allowed as per the Company's rules.



- d) Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
- e) No sitting fees shall be paid to the Whole-Time Director for attending the meetings of the Board of Directors or Committees thereof.
- f) The perquisites as listed in para (III) above shall be valued as per the Income Tax Rules, 1962, as may be applicable.

The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 3 of the Notice for the appointment of Mr. Sagar Samir Shah (DIN: 03082957).

A Statement containing the following information as per section II of Part II of Schedule V of the Companies Act, 2013.

1	Nature of industry	Non Banking Finance Company registered with Reserve Bank of India (RBI) deals in all kinds of commodity materials.		
2	Date or expected date of commencement of commercial production	The Company is already in existence and it started its activities since 1985.		
3	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A		
4	Financial Performance based on given indicators	<b>Financial Parameters</b>	<b>2020-21</b>	<b>2019-20</b>
		Total revenue	30.17	66.96 lacs
		Net profit after tax	(34.17)	10.17 lacs
5	Foreign Investments or collaborations, if any.	N.A.		

## II. Information about the appointees:

Sr. no.	Particulars	Mr. Sagar Samir Shah
1	Background details	Mr. Sagar Samir Shah is a Masters' in Sustainable Waste Management and Pursuing Executive Degree in Fintech and Block Chain Technology IIM-Calcutta however, he is having deep knowledge of leading and growing successful operation around finance and financial technology domain. He looks after the Company's management and administration.
2	Past Remuneration	N.A
3	Recognition or awards	N.A
4	Job profile and his suitability	He is having more than 6 years' experience in management and strategic expansion of company's operations & presence, leading strategic collaborations, building strong industry networking, work towards an end-to-end marketing and lending strategy, client experience and branding and alliances for the company
5	Remuneration Proposed	Upto ₹50,000/- (Rupees Fifty thousand only)
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The prevalent levels of remuneration in Manufacturing industry is higher. Taking into consideration his involvement and responsibility by Mr. Sagar Samir Shah, the proposed remuneration is reasonable and in line with the remuneration levels in the industry across the Country
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	1. Mr. Sagar Shah is the Son of Shweta Samir Shah, Managing Director of the Company. 2. Mr. Sagar Shah is the Brother of Viraj Samirbhai Shah, Chief Financial Officer of the Company.



**III. Other Information:**

Reason of loss or inadequate profits	The Company is striving hard to earn sufficient profits however due to current market situation and high operating expenses, the company is unable to earn adequate profits.
Steps taken or proposed to be taken for improvement	The Company increased the paid-up capital by allotting 25,00,000 (Twenty Five Lakh) Equity shares of face value of ₹ 10/- each (Rupees Ten Only) for cash at an issue price of ₹ 56/- (Rupees Fifty-Six Only) (including a premium of ₹ 46/- (Rupees Forty-Six Only) per Equity Share) to the promoter and non-promoter group during the year. Now the management developing various options for business expansion.
Expected increase in productivity and profits in measurable terms.	The management is looking forward and expected to grow with 12-15% per annum.

Brief profile of Mr. Sagar Samir Shah (DIN: 03082957) in terms of Regulation 36 (3) of the Listing Regulations is forming part of this notice.

Mr. Sagar Samir Shah (DIN: 03082957) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

None of the Director of the Company except Mr. Sagar Samir Shah and Mrs. Shweta Samir Shah, Managing Director are concerned or interested in this resolution except to their shareholdings.

**ITEM NO. 4:**

Mr. Vipul Shirish Sheth (DIN: 01644188) has been appointed as an Additional Director under the category of Independent Director of the Company by the Board of Directors with effect from 7th August, 2021. Under section 161 of the Companies Act, 2013, Mr. Vipul Shirish Sheth holds office upto the date of ensuing Annual General Meeting. However, he is eligible for appointment as an Independent Director. Due notice under section 160 of the Act has been received to propose him as a candidate for the office of Director of the Company. He has also given the declaration to the board that he fulfills the criteria of independence as provided under section 149(6) of the Act.

Mr. Vipul Shirish Sheth is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Mr. Vipul Shirish Sheth shall not be liable to determination by retirement of Directors by rotation, in terms of Section 149 (13) of the Companies Act, 2013 and the relevant rules made thereunder.

Brief profile of Mr. Vipul Shirish Sheth in terms of Regulation 36 (3) of the Listing Regulations is forming part of this notice.

The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 4 of the Notice for the appointment of Mr. Vipul Shirish Sheth as a Director.

None of the Directors and Key Managerial Personnel of the Company except Mr. Vipul Shirish Sheth and his relatives are concerned or interested in this resolution.

**Registered Office**

206, S.F. ashirwad Paras 1  
Near Kanti Bharwad PMT  
Opposite Andaz party Plot,  
Makarba , Ahmedabad  
Gujarat 380051

Place: Ahmedabad  
Dated: 07/08/2021

**By order of Board of Directors**  
**KAPASHI COMMERCIAL LIMITED**

**Sd/-**  
**Shweta Samir Shah**  
Chairman & Managing Director  
DIN: 03082967

## DIRECTOR'S REPORT

To,  
THE MEMBER OF  
KAPASHI COMMERCIAL LIMITED

Your Directors have pleasure in presenting Thirty Sixth Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2021.

### 1. FINANCIAL PERFORMANCE

The operations of the Company have shown decrease in trend as compared to the previous year. The Company has earned total income of Rs **30,17,376/-** during the year under report as compared to ₹ **66,95,883/-** during the previous year reflecting a decrease of 45.06 % over the previous year.

➤ The financial summary or highlights;

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
<b>Total Income from Operation</b>	<b>30.17</b>	<b>66.96</b>
<b>Profit before Interest &amp; finance charges, depreciation &amp; taxation</b>	<b>5.79</b>	<b>51.17</b>
Less: Interest & finance Charges	39.36	37.80
<b>Operating profit before depreciation &amp; taxation</b>	<b>(33.56)</b>	<b>13.13</b>
Less: Depreciation, amortization & impairment of asset	-	-
<b>Profit before Exceptional Items</b>	<b>(33.56)</b>	<b>13.13</b>
Add: Exceptional Items	-	-
<b>Less: Provision for earlier Years</b>	-	-
<b>Profit before taxation</b>	<b>(33.56)</b>	<b>13.38</b>
Less: Current Tax	-	3.40
Less: Prior year Tax Provisions	-	(0.20)
Less: Deferred Tax Liability	0.61	-
<b>Profit after taxation</b>	<b>(34.17)</b>	<b>10.17</b>
Add: Balance brought forward	-	-
Profit available for appropriation	(34.17)	10.17
<b>Less: Appropriation:</b>	-	-
Transfer to Special Reserve u/s. 45I of RBI Act.	-	(2.03)
Transfer to General Reserve	-	-
Interim Dividend	-	-
Tax on Interim Dividend	-	-
Proposed Dividend	-	-
Provision for Tax on Proposed Dividend	-	-
Less: Additional depreciation charged due to change in useful life	-	-
<b>Balance carried forward to Balance Sheet</b>	<b>(34.17)</b>	<b>8.14</b>

The Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (IND AS) including the Rules notified under the relevant provisions of the Companies Act, 2013, form part of the Annual Report and Accounts.

**2. DIVIDEND**

Since the company incurred loss during the year ended on 31st March, 2021, the Board of Directors has not recommended any dividend for the year.

**3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

**4. COVID 19**

The COVID 19 pandemic which is once in a lifetime occurrence has brought with it an unimaginable suffering to people and to almost all sections of the economy. The nationwide lockdowns to curtail the transmission of disease, had put the global economy in extreme stress of the level not seen since the great depression and would have a long lasting economic impact.

Like the greater economy, the pandemic coupled with the lockdown and relief measures provided by RBI had a bearing on the performance of the Company.

The business activities of the Companies were affected due to restrictions/guidelines due to Covid- resulted into decrease in Turnover during the year under review. Your Board finds that this Covid-19 has affected us negatively in some areas but has also brought new business opportunities to Indian Economy

**5. TRANSFER TO RESERVES**

The Company has not transferred any amount to Reserves. However, as Company is Non Banking Financial Company, it is mandatory to transfer sum not less than twenty per cent of its net profit in Special Reserve Account created by the Company as per 45-IC in The Reserve Bank of India Act, 1934. But, as the Company has incurred loss during the year, it has not transferred any amount to reserves.

**6. PERFORMANCE:**

The Company has suffered badly in this pandemic. The business operations of the company decreased to a great extent. However, we are optimistic about Company's future growth and development.

**7. CHANGE IN THE NATURE OF THE BUSINESS**

During the year, there is no change in the nature of the business of the Company.

**8. PUBLIC DEPOSITS**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

**9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company.

**10. BOARD OF DIRECTORS:****(a) Composition of Board**

Name of Directors	Designation	Category	No. of Board Meeting held during the year	No. of Board Meeting attended during the year
Mrs. Shweta Samir Shah	Managing Director	Promoter Executive	7	7
Mr. Sagar Samir Shah (Appointed w.e.f. 14 <sup>th</sup> June, 2021)	Whole-Time Director	Promoter Executive	-	-
Mr. Munjal M. Patel	Director	Promoter Non Executive	7	6
Mr. Jayeshkumar R. Shah	Director	Independent Non Executive	7	4
Mr. Vipul Shirish Sheth (Appointed w.e.f. 7 <sup>th</sup> August, 2021)	Director	Independent Non Executive	-	-

Name of Directors	Designation	Category	No. of Board Meeting held during the year	No. of Board Meeting attended during the year
Mr. Bhushan Vijay Singh Gajarai (Appointed on 14 <sup>th</sup> June, 2021 and Resigned with effect from 7 <sup>th</sup> August, 2021)	Additional Director	Independent Non Executive	-	-
Mr. Manish Indravardhan Mehta	Director	Independent Non Executive	7	7

**(b) Inductions during the year:**

There were no inductions made in Management and Board during the year. However, the following appointments made by the board of directors after 31.03.2021:

- Mr. Sagar Samir Shah has been appointed as Additional Director under the Category of Whole-Time Director of the Company w.e.f. 14<sup>th</sup> June, 2021
- Mr. Bhushan Vijay Singh Gajaria has been appointed as Additional Director under the Category of Independent Director of the Company w.e.f. 14<sup>th</sup> June, 2021.
- Mr. Vipul Shirish Sheth has been appointed as Additional Director under the Category of Independent Director with effect from 7<sup>th</sup> August, 2021.

**(c) Cessation during the year:**

There were no cessations done during the year However, Mr. Bhushan Singh Gajaria who was appointed as Additional Director under the Category of Independent Director had resigned with effect from 7th August, 2021

**(d) Retirement by rotation**

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Munjal Mahendrabhai Patel (DIN: 02319308) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. Your Directors recommend his reappointment.

**(d) Declaration of Independence**

Mr. Jayeshkumar Rasiklal Shah (DIN: 08218502) and Mr. Manishkumar Indravan Mehta (DIN: 08516146), Mr. Vipul Shirish Sheth (DIN: 01644188) are the existing Independent Directors the Company and the Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16(1)(b) of Listing Regulations (including any Statutory modification(s) or re-enactment(s) for the time being in force).

**(e) Evaluation of Board's Performance**

Pursuant to provisions of the Companies Act and the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, performance of the Chairman, the Committees and independent Directors without Participation of the relevant Director. The Nomination and Remuneration Committee of the Board continuously evaluates the performance of the Board and provides feedback to the Chairman of the Board. The independent directors had a separate meeting without the presence of any non-independent directors and management and considered and evaluated the Board's performance, performance of the Chairman and other non-independent directors and shared their views with the Chairman. The Board had also separately evaluated the performance of the Committees and independent directors without participation of the relevant director.

**(f) Profile of Directors Seeking Appointment / Reappointment**

As required under regulation 36(3) of SEBI (LODR), 2015, particulars of the Directors retiring and seeking reappointment at the ensuing Annual General Meeting is annexed to the notice convening 36th Annual General Meeting.

**11. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR**

During the year 2020-21, the Board of Directors met Seven (7) times. on 10th April, 2020; 27th June, 2020; 10th September, 2020; 10th November, 2020; 28th November, 2020; 11th February, 2021; and 12th February, 2021 in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

**12. KEY MANAGERIAL PERSONNEL**

As on the date of this report, the following are the key Managerial Personnel of the company:

1. Mrs. Shweta Samir Shah, Managing Director.
2. Mr. Sagar Samir Shah, Whole-Time Director (w.e.f. 14th June, 2021)
3. Ms. Viraj samirbhai Shah, Chief Financial Officer.
4. Ms. Pinaj Jain, Company Secretary & Compliance Officer.

**13. INDEPENDENT DIRECTORS' MEETING**

The Independent Directors met on 10th September, 2020 & 12th February, 2021 to discuss the performance evaluation of the Board, Committees, Chairman and the individual Directors.

The Independent Directors reviewed the performance of the non-independent Directors and Board as whole. The performance of the Chairman taking into account the views of executive Directors and non-executive Directors and assessed the quality, quantity and timeline of flow of information between company management and Board.

**14. STATEMENT ON FORMAL ANNUAL EVALUATION OF BOARD**

Nomination and Remuneration Committee annually evaluates the performance of individual Directors, Committees, and of the Board as a whole in accordance with the formal system adopted by it. Further, the Board also regularly in their meetings held for various purposes evaluates the performance of all the Directors, committees and the Board as a whole. The Board considers the recommendation made by Nomination and Remuneration Committee in regard to the evaluation of board members and also tries to discharge its duties more effectively. Each Board member's contribution, their participation was evaluated and the domain knowledge they bring. They also evaluated the manner in which the information flows between the Board and the Management and the manner in which the board papers and other documents are prepared and furnished.

**15. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 134(3) (c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The directors had selected such accounting policies and 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, 2020 and of the profit and loss of the company for that period;
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The directors had prepared the annual accounts on a going concern basis; and
- (v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**16. AUDITORS****(a) STATUTORY AUDITORS:**

The present Auditors of the Company are M/s. Ashit and Shah & Co., Chartered Accountants, having registration number FRN No. 100624W were appointed as Statutory Auditors of the Company to hold office from the conclusion of 35th Annual General Meeting (AGM) till the conclusion of the 40th Annual General Meeting of the Company to be held in the year 2025.

There are no qualifications, reservations or adverse remarks made by M/s. Ashit and Shah & Co. Chartered Accountants, the Statutory Auditors of the Company, in their report. The observations made by the Statutory Auditors in their report for the financial period ended 31st March, 2021 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

**(b) COST AUDITOR:**

As the cost audit is not applicable to the Company, therefore the Company has not appointed the Cost Auditor pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014.

**(c) INTERNAL AUDITOR:**

The Board of Directors has on the recommendation of Audit Committee, and pursuant to the provision of Section 138 of the Companies Act 2013, has appointed Sagar Samir Shah, as an Internal Auditor of the Company for the financial year 2020-21.

**(d) SECRETARIAL AUDITOR**

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practising Company Secretary. M/s. Khandelwal Devesh & Associates, Practising Company Secretaries had been appointed to issue Secretarial Audit Report for the Period ended on 31st March, 2021. Secretarial Audit Report issued by M/s. Khandelwal Devesh & Associates, Practising Company Secretaries for the period ended on 31st March 2021. Secretarial Audit Report issued by M/s. Khandelwal Devesh & Associates, Practising Company Secretaries in Form MR-3 attached and marked as Annexure "A" for the period under review, forms part of this report. The said report contains observation or qualification certain observation and qualification which are mentioned here in under.

**17. COMPANY SECRETARY AND COMPLIANCE OFFICER:**

Ms. Pinaj Jain is appointed as Whole Time Company Secretary and Compliance Officer of the company.

**18. INCREASE IN AUTHORISED SHARE CAPITAL**

The Authorized share capital of the Company has been increased from ₹ 2,50,00,000/- (Two crore fifty lakh only) consisting of 25,00,000 (Twenty five lakh) Equity Shares of Rs 10/- each to ₹ 10,00,00,000 /- (Ten Crores only) consisting of 1,00,000 (One Crore) Equity Shares of Rs 10/- each by passing Special Resolution at Extra Ordinary General Meeting of the Members dated 7th January, 2021.

**19. INCREASE IN ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL**

The paid up Equity Share Capital of the Company is increased from ₹ 2,50,00,000 /- (Two crore fifty lakh only) to ₹ 5,00,00,000 (Five Crores only).

The Company has issued and allotted 25,00,000 (Twenty Five Lakh) Equity shares of face value of ₹ 10/- each (Rupees Ten Only) for cash at an issue price of ₹ 56/- (Rupees Fifty-Six Only) (including a premium of ₹ 46/- (Rupees Forty-Six Only) per Equity Share) by way of Preferential Allotment on 11th February, 2021.

**20. POSTAL BALLOT**

During the year, pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made thereunder), your Company has not passed any of the resolution through postal ballot

**21. LISTING**

The equity shares of the Company are listed on of BSE and the Company has paid the annual listing fees for the year 2020-21.

**22. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO****A. CONSERVATION OF ENERGY:**

- i. the steps taken or impact on conservation of energy : Nil
- ii. the steps taken by the company for utilizing alternate sources of energy : None
- iii. the capital investment on energy conservation equipments : Nil

**B. TECHNOLOGY ABSORPTION**

- i. the efforts made towards technology absorption : None
- ii. the benefits derived like product improvement, cost reduction, product development or import Substitution: None
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - a) The details of technology imported: None
  - b) The year of import: N.A.
  - c) Whether the technology been fully absorbed: N.A.
  - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A
  - e) The expenditure incurred on Research and Development: Nil

**C. FOREIGN EXCHANGE EARNING & OUTGO :**

- i. Foreign Exchange Earning : NIL
- ii. Foreign Exchange Outgo :NIL

**23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Pursuant to section 186(11) of the Companies Act, 2013 ("the Act"), the provisions relating to disclosure in the Financial Statements of the full particulars of the loans made and guarantees given or securities provided is not applicable to the company.

**24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

During the year, The Company has no material significant transactions with its related parties which may have potential conflict with the interest of the Company at large.

**25. EXTRACT OF ANNUAL RETURN:**

The extract of the Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 in Form MGT-9 is appended here in Annexure "B" to this Report.

**26. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

**27. DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS****(a) AUDIT COMMITTEE:**

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section.

**➤ The details of composition of Audit Committee are as follows:**

Name of the Directors	Designation	Category	Number of meeting held	Number of meeting attended
Mr. Manish Mehta	Chairperson	Independent Director	5	5
Shweta Samir Shah*	Member	Managing Director	5	5
Mr. Jayeshkumar Shah*	Member	Independent Director	5	3
Mr. Sagar Shah**	Member	Whole-Time Director	-	-
Mr. Vipul Sheth**	Member	Independent Director	-	-

\* Ceased to be Member of committee with effect from 7<sup>th</sup> August, 2021

\*\* Inducted to the Member of the Committee with effect from 7<sup>th</sup> August, 2021

The Board of Directors of the company vides resolution passed on 7th August, 2021 approved the reconstitution of Audit Committee. The Composition of Audit Committee consists of Mr. Manish Mehta - Chairman, Mr. Sagar Shah – Member and Mr. Vipul Sheth - Member.

The broad terms of reference of the Audit Committee are as under:

- Reviewing 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
- Recommending the appointment, remuneration and terms of appointment of external Auditor.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters.
- Reviewing with management the Annual financial statements and half yearly and Quarterly financial results before submission to the Board.
- Reviewing periodically the adequacy of the internal control system.
- Discussions with Internal Auditor on any significant findings and follow up there on.



➤ **Meetings:**

During the Year 2020-21, the Member of Audit Committee met Five times viz. on 10<sup>th</sup> April, 2020, 27<sup>th</sup> June, 2020, 10<sup>th</sup> September, 2020, 10<sup>th</sup> November, 2020 and 12<sup>th</sup> February 2021.

**(b) NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The composition of the Committee is in conformity with the provisions of the said section.

➤ **The details of composition of Nomination and Remuneration Committee are as follows:**

Name of the Directors	Designation	Category	Number of meeting held	Number of meeting attended
Mr. Vipul Sheth**	Chairperson	Independent Director	-	-
Mr. Jayeshkumar Rasiklal Shah*	Member	Independent Director	3	2
Mr. Munjal Patel	Member	Promoter Non- Executive	3	3
Mr. Manish Mehta***	Member	Independent Director	3	3
Mr. Manish Mehta****	Chairperson	Independent Director	3	3

\* Ceased to be member of committee with effect from 7<sup>th</sup> August, 2021

\*\* Inducted to the Chairperson of the Committee with effect from 7<sup>th</sup> August, 2021

\*\*\*Ceased to be to be Member of committee with effect from 7<sup>th</sup> August, 2021

\*\*\*\*Ceased to be Chairperson of committee with effect from 7<sup>th</sup> August, 2021

The Board of Directors of the company vides resolution passed on 7th August, 2021 approved the reconstitution of Nomination and Remuneration Committee. The Composition of Nomination and Remuneration Committee consist of Mr. Vipul Sheth - Chairman, Mr. Munjal Patel- Member and Mr. Manish Mehta- Member.

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- Devising a policy on Board diversity;
- Formulation of Remuneration policy;
- Review the structure, size and composition of the Board;
- Identifying and selection of candidates for appointment as Directors;
- Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board.

➤ **Meetings:**

During the Year 2020-21, the Member of Nomination and Remuneration Committee met three times on 27<sup>th</sup> June, 2021, 5<sup>th</sup> September, 2020 & 12<sup>th</sup> February, 2021.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The said policy is available on company's website [www.kapashicommercial.com](http://www.kapashicommercial.com).

**(c) STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee is constituted in compliance with the requirements of Section 178 of the Companies Act, 2013. Company Secretary is the Compliance Officer, who acts as the Secretary to the Committee and the Members of the Committee are:

Sr. No.	Name of the Directors	Designation	Category	Number of meeting held	Number of meeting attended
1	Mr. Manish Mehta	Chairperson	Independent Director	1	1
2	Mrs. Shweta Samir Shah*	Member	Promoter Executive	1	1
3	Mr. JayeshkumarRasiklal Shah	Member	Independent Director	1	1
4	Mr. Sagar Shah**	Member	Independent		

\* Ceased to be Member of committee with effect from 7<sup>th</sup> August, 2021

\*\* Inducted to the Member of the Committee with effect from 7<sup>th</sup> August, 2021



The Board of Directors of the company vide resolution passed on with effect from 7<sup>th</sup> August, 2021 approved the reconstitution of Stakeholders Relationship Committee. The Composition of Stakeholders Relationship Committee consist of Mr. Manish Mehta - Chairman, Mr. Sagar Samir Shah - Member and Mr. Jayeshkumar Rasiklal Shah – Member.

During the Year 2020-21, the Member of Stakeholders Relationship Committee met One time on 12<sup>th</sup> February, 2021.

#### **28. DETAILS OF INVESTOR'S GRIEVANCES/ COMPLAINTS:**

The Company has not received any complaints during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31st March, 2021 are **NIL**.

Ms. Pinaj Jain is the Compliance Officer of the Company for the above purpose.

#### **29. COMPLIANCE**

The Company has complied with the mandatory requirements as stipulated under the Listing Regulations. The Company has submitted the quarterly compliance status report to the stock Exchange within the prescribed time limit.

#### **30. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) (e) of the Listing Regulations is given as an **Annexure "C"** to this report.

#### **31. VIGIL MECHANISM/WHISTLER BLOWER POLICY**

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has established vigil mechanism/Whistle Blower Policy for Directors and employees of the Company to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics Policy. The said mechanism also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Board of Directors of the Company frequently reviews the vigil mechanism/whistle blower policy in order to ensure adequate safeguards to employees and Directors against victimization.

The said policy is also available on the website of the Company at [www.kapashicommercial.com](http://www.kapashicommercial.com).

#### **32. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

In order to prevent sexual harassment of women at work place the Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and during the year Company has not received any complaint of such harassment.

#### **33. ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of the Internal Audit function is defined in the Internal Audit Manual. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. The Internal Audit also includes both physical as well as online transaction audit. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

#### **34. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

#### **35. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which this financial statements relate and the date of this report.

**36. SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No significant and material order was passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

**37. PARTICULARS REGARDING EMPLOYEES**

Details pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure D** to this report.

**38. STATEMENT REGARDING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT**

The Company does not have any Risk Management Policy or any statement concerning development and implementation of risk management policy of the company as the elements of risk threatening the Company's existence are very minimal.

**39. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD:**

The Directors have 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.

**40. CORPORATE GOVERNANCE**

As per the provisions of SEBI (Listing Obligations and Disclosures requirement) Regulation, 2015, the annual report of the listed entity shall contain Corporate Governance Report and it is also further provided that if the Company is not having the paid up share capital exceeding ₹ 10 crores and Net worth exceeding ₹ 25 crores, the said provisions are not applicable. As our Company does not have the paid up share capital exceeding ₹ 10 crores and Net worth exceeding ₹ 25 crores, the Corporate Governance Report is **not applicable** and therefore not provided by the Board.

**41. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provision of section 135(1) of Companies Act 2013 i.e. Corporate Social Responsibility is not applicable on the company. Therefore the company has not constituted CSR committee.

**ACKNOWLEDGEMENT**

We thank our customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. We place on record our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

**Registered Office**

206, S.F. ashirwad Paras 1  
Near Kanti Bharwad PMT  
Opposite Andaz party Plot,  
Makarba , Ahmedabad  
Gujarat 380051

Place: Ahmedabad

Dated: 07/08/2021

**By order of Board of Directors**  
**KAPASHI COMMERCIAL LIMITED**

**Sd/-**  
**Shweta Samir Shah**  
Chairman & Managing Director  
DIN: 03082967

**ANNEXURE - "A"**  
**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2021.**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**KAPASHI COMMERCIAL LIMITED**  
AHMEDABAD

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KAPASHI COMMERCIAL LIMITED (CIN: L51900GJ1985PLC110976)**. Secretarial Audit was conducted in a manner that provided me 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, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021 ('Audit Period') 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 maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2021 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 thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. (**not applicable to the company during the audit period**);
- 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**not applicable to the company during the audit period**);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**not applicable to the company during the audit period**);
  - (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, 2009 (**not applicable to the company during the audit period**);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**not applicable to the company during the audit period**);

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company as mentioned hereunder;

- a) Reserve Bank of India Act, 1934 and rules made there under

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above mentioned above.

**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 Directors. 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 the 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.

Board takes decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

**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.

**I further report that** the during the period, the Company has issued and allotted 25,00,000 (Twenty Five Lakh) Equity shares of face value of ₹ 10/- each (Rupees Ten Only) for cash at an issue price of ₹ 56/- (Rupees Fifty-Six Only) (including a premium of ₹ 46/- (Rupees Forty-Six Only) per Equity Share) by way of Preferential Allotment on 11<sup>th</sup> February, 2021 however there were no other instances of:

- i. Public/Rights/debentures/sweat equity
- ii. Redemption/buy-back of securities.
- iii. Merger/ amalgamation/ reconstruction, etc
- iv. Foreign technical collaborations

**For Khandelwal Devesh&Associates**  
Company Secretaries

Place: Ahmedabad  
Date: 07/08/2021

**Devesh Khandelwal**  
Proprietor  
FCS NO: 6897  
COP NO: 4202  
UDIN: F006897C000750937

**Note:** This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

## ANNEXURE TO SECRETARIAL AUDIT REPORT

To  
The Members,  
**KAPASHI COMMERCIAL LIMITED**

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records 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. Wherever required, I have obtained the Management representations 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, and Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Khandelwal Devesh&Associates**  
Company Secretaries

Place: Ahmedabad  
Date: 07/08/2021

**Devesh Khandelwal**  
Proprietor  
FCS NO: 6897  
COP NO: 4202  
UDIN: F006897C000750937

**ANNEXURE - "B"****THE EXTRACT OF THE ANNUAL RETURN IN FORM MGT-9**

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014

**I. Registration and other Details**

I.	CIN	L51900GJ1985PLC110976
II.	Registration Date	11th September, 1985
III.	Name of the Company	KAPASHI COMMERCIAL LIMITED
IV.	Category & Sub-Category of the Company	Company Limited by shares /Indian Non-Government Company
V.	Address of the Registered Office and contact details	206, S.F, Ashirwad Paras-1 Near Kanti Bharwad PMT Opp. Andaz Party Plots, Makbara, Ahmedabad- 380051. Tel/M:(022)24954236, 9998933378 Fax:(022)43005105 Email: kapashicommercial1985@gmail.com Website: www.kapashicommercial.com
VI.	Whether Listed Company	Yes, Listed on BSE Limited
VII.	Name, Address and Contact details of Registrar and Transfer Agent	PurvaSharegistry (India) Pvt. Ltd No. 9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai- 400011. Tel.: 91-22-23016761/8261 Fax: 91-22-23012517 Email: support@purvashare.com

**II. PRINCIPAL BUSINESS ACTIVITIES**

All the business activities contributing 10% or more of the total turnover of the Company.

Sr. No.	Name and Description of main products	NIC Code of the Product	% to total turnover of the Company
1.	Finance	65293	100%

**III. PARTICULAR OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and Address	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
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NIL

**IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)****I) CATEGORY-WISE SHARE HOLDING**

Category of Shareholders	No of Shares held at the beginning of year				No of Shares held at the end of year				% Change
	01/04/2020				31/03/2021				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
(a) Individuals/ HUF	1838615	0	1838615	73.54	3038615	0	3038615	60.77	-12.77
(b) Central Govt	0	0	0	0	0	0	0	0	0

Category of Shareholders	No of Shares held at the beginning of year				No of Shares held at the end of year				% Change
	01/04/2020				31/03/2021				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....									
* DIRECTORS	0	0	0	0	0	0	0	0	0
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
* PERSON ACTING IN CONCERN	0	0	0	0	0	0	0	0	0
<b>Sub Total (A)(1):</b>	<b>1838615</b>	<b>0</b>	<b>1838615</b>	<b>73.54</b>	<b>3038615</b>	<b>0</b>	<b>3038615</b>	<b>60.77</b>	<b>-12.77</b>
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub Total (A)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>1838615</b>	<b>0</b>	<b>1838615</b>	<b>73.54</b>	<b>3038615</b>	<b>0</b>	<b>3038615</b>	<b>60.77</b>	<b>-12.77</b>
<b>B. Public Shareholding</b>									
(1) Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govet(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									
* U.T.I.	0	0	0	0	0	0	0	0	0
* FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0
* GOVERNMENT COMPANIES	0	0	0	0	0	0	0	0	0
* STATE FINANCIAL CORPORATION	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ANY OTHER	0	0	0	0	0	0	0	0	0
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0	0	0	0	0	0
* PRIVATE SECTOR BANKS	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Category of Shareholders	No of Shares held at the beginning of year				No of Shares held at the end of year				% Change
	01/04/2020				31/03/2021				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	3125	0	3125	0.13	1003125	0	1003125	20.06	19.94
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	3726	5330	9056	0.36	4808	5330	10138	0.20	-0.16
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	347009	0	347009	13.88	446974	0	446974	8.94	-4.94
(c) Others (specify)									
* UNCLAIMED OR SUSPENSE OR ESCROW ACCOUNT	0	0	0	0	0	0	0	0	0
* IEPF	0	0	0	0	0	0	0	0	0
* LLP	28957	0	28957	1.16	27830	0	27830	1.16	-0.60
* FOREIGN NATIONALS	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ALTERNATE INVESTMENT FUND	0	0	0	0	0	0	0	0	0
* N.R.I.	0	0	0	0	0	0	0	0	0
* FOREIGN CORPORATE BODIES	0	0	0	0	0	0	0	0	0
* TRUST	0	0	0	0	0	0	0	0	0
* HINDU UNDIVIDED FAMILY	273238	0	273238	10.93	473308	0	473308	9.47	-1.46
* EMPLOYEE	0	0	0	0	0	0	0	0	0
* CLEARING MEMBERS	10	0	10	0	0	0	0	0	0
* DEPOSITORY RECEIPTS	0	0	0	0	0	0	0	0	0
* OTHER DIRECTORS & RELATIVES	0	0	0	0	0	0	0	0	0
* MARKET MAKERS	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):</b>	<b>656055</b>	<b>5330</b>	<b>661385</b>	<b>26.46</b>	<b>1956055</b>	<b>5330</b>	<b>1961385</b>	<b>39.23</b>	<b>12.77</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>656055</b>	<b>5330</b>	<b>661385</b>	<b>26.46</b>	<b>1956055</b>	<b>5330</b>	<b>1961385</b>	<b>39.23</b>	<b>12.77</b>
<b>C. TOTSHR held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GrandTotal(A + B + C)</b>	<b>2494670</b>	<b>5330</b>	<b>2500000</b>	<b>100</b>	<b>4994670</b>	<b>5330</b>	<b>5000000</b>	<b>100</b>	<b>0</b>



## (ii) Shareholding of Promoters

Sr. No.	ShareHolder's Name	ShareHolding at the beginning of the year			ShareHolding at the end of the year			% change in share holding during the year
		01/04/2020			31/03/2021			
		No of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	MUNJAL MAHENDRABHAI PATEL	742505	29.70	0.00	742505	14.85	0.00	0.00
2	SHWETA SAMIRBHAI SHAH	724875	29.00	0.00	1024875	20.50	0.00	6.00
3	MAHENDRABHAI GULABDAS PATEL	371235	14.85	0.00	371235	7.42	0.00	0.00
4	SAMIR ROHITBHAI SHAH	0.00	0.00	0.00	450000	9.00	0.00	9.00
5	SAGAR SAMIR SHAH	0.00	0.00	0.00	450000	9.00	0.00	9.00

## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	ShareHolder's Name	Share Holding at the beginning of the year		Cumulative Share Holding at the end of the year		Type
		01/04/2020		31/03/2021		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	MUNJAL MAHENDRABHAI PATEL	742505	29.70	742505	29.70	
	31-03-2021			742505	29.70	
2	SHWETA SAMIRBHAI SHAH	724875	29.00			
	15-05-2020	-410	-0.01	724465	14.49	Preferential Allotment on 11-02-2021
	22-05-2020	-22255	-0.45	702210	14.04	Sell
	29-05-2020	-37000	-0.74	665210	13.30	Sell
	05-06-2020	35519	0.71	700729	14.01	Buy
	26-06-2020	24146	0.48	724875	14.50	Buy
	31-07-2020	-34608	-0.69	690267	13.81	Sell
	28-08-2020	34608	0.69	728875	14.50	Buy
	12-03-2021	-424875	-8.50	300000	6.00	Sell
	19-03-2021	724875	14.50	1024875	20.50	Buy
	31-03-2021			1024875	20.50	
3	MAHENDRABHAI GULABDAS PATEL	371235	14.85			
	31-03-2021			371235	14.85	
4	SAMIR ROHITBHAI SHAH	0	0.00			
	12-03-2021	450000	9.00	450000	9.00	Preferential Allotment on 11-02-2021
	31-03-2021			450000	9.00	
5	SAGAR SAMIR SHAH	0	0.00			Preferential Allotment on 11-02-2021
	12-03-2021	450000	9.00	450000	9.00	
	31-03-2021			450000	9.00	

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1. INDRAVADAN MEHTA</b>				
At the beginning of the year	162500	6.50	162500	6.50
At the End of the year	162500	6.50	162500	6.50
<b>2. MITESH JAGDISH PARIKH(HUF)</b>				
At the beginning of the year	150000	6.00	150000	6.00
At the End of the year	150000	6.00	150000	6.00
<b>3. AMISHABEN MANISHBHAI MEHTA</b>				
At the beginning of the year	83747	3.35	83747	3.35
At the End of the year	83747	3.35	83747	3.35
<b>4. RAKHI NIRAJ SHAH</b>				
At the beginning of the year	49755	1.99	49755	1.99
At the End of the year	49755	1.99	49755	1.99
<b>5. KAMLESH JAYANTILAL PATEL</b>				
At the beginning of the year	36250	1.45	36250	1.45
At the End of the year	36250	1.45	36250	1.45
<b>6. BAHVESH NATAVARLAL SHETH</b>				
At the beginning of the year	35632	1.43	35632	1.43
At the End of the year	35632	1.43	35632	1.43
<b>7. JAEYSH NATAVARLAL SHETH</b>				
At the beginning of the year	35555	1.42	35555	1.42
At the End of the year	35555	1.42	35555	1.42
<b>8. NILESH NATAVARLAL SHETH</b>				
At the beginning of the year	26527	1.06	26527	1.06
At the End of the year	26527	1.06	26527	1.06
<b>9. SILKON TRADES LLP</b>				
At the beginning of the year	28957	1.16	-	-
31-07-2020	35	0	28992	1.16
28-08-2020	-500	-0.02	28492	1.14
16-10-2020	-550	-0.02	27942	1.12
23-10-2020	-2	-0.00	27490	1.12
19-03-2021	-100	-0.00	27840	1.11
31-03-2021	-10	-0.00	27830	1.11
At the End of the year			27830	1.11
<b>10. AJAY NATVARLAL SHETH</b>				
At the beginning of the year	25500	1.02	25500	1.02
At the End of the year	25500	1.02	25500	1.02

## v) Shareholding of Directors and Key Managerial Personnel:

	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>MUNJAL MAHENDRABHAI PATEL (Non Executive Director)</b>				
At the beginning of the year	742505	29.70	742505	29.70
At the End of the year	742505	29.70	742505	29.70
<b>SHWETA SAMIRBHAI SHAH (Managing Director)</b>				
At the beginning of the year	724875	29.00	724875	29.00
Sell on 15-05-2020	-410	-0.01	724465	14.49
Sell on 22-05-2020	-22255	-0.45	702210	14.04
Sell on 29-05-2020	-37000	-0.74	665210	13.30
Buy on 05-06-2020	35519	0.71	700729	14.01
Buy on 26-06-2020	24146	0.48	724875	14.50
Sell on 31-07-2020	-34608	-0.69	690267	13.81
Buy on 28-08-2020	34608	0.69	724875	14.50
Sell on 12-03-2021	-424875	-8.50	300000	6.00
Buy on 19-03-2021	724875	14.50	1024875	20.50
At the End of the year			1024875	20.50
<b>PINAJ JAIN (Company Secretary)</b>				
At the beginning of the year	-	-	-	-
At the End of the year	-	-	-	-
<b>JAYESHKUMAR RASIKLAL SHAH (Non Executive Independent Director)</b>				
At the beginning of the year	-	-	-	-
At the End of the year	-	-	-	-
<b>Manish Indravardhan Mehta (Non Executive Independent Director)</b>				
At the beginning of the year	-	-	-	-
At the End of the year	-	-	-	-
<b>VIRAJ SAMIRBHAI SHAH *(Chief Financial Officer)</b>				
At the beginning of the year	-	-	-	-
At the End of the year	-	-	-	-

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year`</b>	Nil	27,001,626	Nil	27,001,626
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>		<b>27,001,626</b>		<b>27,001,626</b>
<b>Change in Indebtedness during the financial year</b>	Nil	(27,001,626)	Nil	(27,001,626)
• Addition				
• Reduction				
<b>Net Change</b>	<b>Nil</b>	<b>(27,001,626)</b>	<b>Nil</b>	<b>(27,001,626)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Shweta S. Shah Managing Director	
1	<b>Gross salary</b>		
	(a) Salary as per provisions contained in Section 17 (1) of the Income-Tax Act, 1961	0.00	0.00
	(b) Value of Perquisites under Section 17 (2) Income-Tax Act,1961	0.00	0.00
	(c) Profits in lieu of salary under Section 17 (3) Income-Tax Act, 1961	0.00	0.00
2	Stock Option		
3	Sweat Equity		
4	<b>Commission</b>		
	- as % of profit		
	- others specify		
5	Others, please specify	0.00	0.00
	<b>Total (A)</b>	<b>0.00</b>	<b>0.00</b>

**B. Remuneration to other directors:**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Manish Mehta (Independent Director)	Munjaj M. Patel (Director)	Jayesh R. Shah (Independent Director)	
<b>1</b>	<b>Independent Directors</b>				
	Fee for attending board / committee meetings	0.00	0.00	0.00	0.00
	Commission	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00
	<b>Total (1)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2</b>	<b>Other Non-Executive Directors</b>				
	Fee for attending board / committee meetings	0.00	0.00	0.00	0.00
	Commission	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00
	<b>Total (2)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total (B) = (1+2)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Ms. Pinaj Jain (Company Secretary)	Ms. Viraj Samir Shah (Chief financial officer)	
<b>1.</b>	<b>Gross salary</b>				
	(a) Salary as per provisions contained in Section 17 (1) of the Income-Tax Act, 1961	0.00	12,000	0.00	1,44,000
	(b) Value of Perquisites under Section 17 (2) Income-Tax Act, 1961	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under Section 17 (3) Income-Tax Act, 1961	0.00	0.00	0.00	0.00
<b>2</b>	Stock Option	0.00	0.00	0.00	0.00
<b>3</b>	Sweat Equity	0.00	0.00	0.00	0.00
<b>4</b>	Commission				
	- as % of profit	0.00	0.00	0.00	0.00
	- others specify	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00
	<b>Total (A)</b>	<b>0.00</b>	<b>12,000</b>	<b>0.00</b>	<b>1,44,000</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD/ NCLT/Court]	Appeal made, if any (give details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**C. Other Officers in Default**

Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

## ANNEXURE - "C" MANAGEMENT DISCUSSION & ANALYSIS REPORT

In terms of the provisions of Regulation 34(2) (e) of the Listing Regulations, the Management's discussion and analysis are as follows.

### INDUSTRY STRUCTURE AND DEVELOPMENT:

#### Industry Overview

Non-Banking Finance Companies (NBFCs) form an integral part of the Indian financial system. They play an important role in nation building by providing financial solutions and credit to various segments of society. NBFCs' ground-level understanding of their customers' profile and their credit needs give them an edge, as does their ability to innovate and customize products as per their clients' needs. Most NBFCs continued to face their own set of challenges: liquidity and solvency issues, rising borrowing costs and limited funding access. The management is driven towards achieving sound fundamentals, strong parentage and high credit ratings. Despite the difficult conditions in the economy, your Company remained strong because of its robust business model.

#### Structure and Development

For your Company, most of its strategies revolve around the ultimate goal to create value for perpetuity. We understand our markets and its uncertainties. Therefore, your Company consciously decided to focus more on areas under its control — to withstand the toughest of storms. The year 2020-2021 was crucial for us and we took significant steps towards rebuilding ourselves with a better growth plan. Your company plans to invest constantly in people, processes and technology as we acknowledge these to be vital elements for mitigating various risk posed by the change in industry environment and the urge of financial inclusion through innovative financing and digital processes. There is a stiff competition in non-innovative finance, high cost of funds non-performing assets. In the last year, capital market investments represent the key element of business segments. Co-lending and securitization are going to remain the catalyst in the near focus for your company.

#### Going Forward

Over the past few years, NBFCs have contributed significantly in expanding as well as deepening the formal financial services sector, providing credit to market segments usually neglected by banks or when banks were unable to provide credit, given their own constraints. On the liabilities side, most NBFCs rely on the markets and banks to raise capital with only a select few having access to public deposits, which makes NBFCs particularly susceptible to market environment changes as well as risk perceptions. Your company plans to make extensive use of data analytics and digitalization as a differentiator to improve employee productivity and bringing operational efficiency. The management is determined to also bringing significant enhancement and rework of digital platform for both retail and corporate business covering all aspects of its customers as a near focus. The management is committed to enable opportunities and relationships, utilizing its network to develop various segments of its lending and non-lending businesses.

#### Team

Your company is undergoing swift and quick changes and aggressively working towards team building around product development, business development and information technology. We believe in working together and moving forward with the same collective commitment, passion and consistent engagement.

### OPPORTUNITIES AND THREATS:

Your Company being an investment Company seeks opportunities in the capital market. The volatility in stock indices in the financial year under report represents both an opportunity and challenge for the Company. Capital market activities in which most of our activities depend on is also influenced by global events happening in the US, UK & China and hence there is an amount of uncertainty in the near term outlook of the market. However, strong and stable government at center, the capital market prospect would significantly improve. The Present ongoing pandemic has affected the Capital Market and after correction in the market it has created good opportunity for the investment in secondary as well as primary market.

In financial services business, effective risk management has become very crucial. Your Company is exposed to credit risk, liquidity risk and interest rate risks. All these risks are continuously analysed and reviewed at various levels of management through an effective information system. The Company is having excellent Board of Directors who is Expert in financial sector, and are helping the Company in making good Investment.

### OUTLOOK AND FUTURE PROSPECTS

The Covid-19 crisis has disrupted global economy and created extraordinary challenges. The economic activity in India was down to a standstill owing to the nation-wide lockdown in India. The Pandemic had a severe impact on the Capital market. The effect of mark to market losses thereon have been taken into account in the Statement of Profit and Loss for the year. The Company believes that it has taken into account the impact of known events arising out of COVID 19 pandemic in the preparation of financial results resulting out of fair valuation of these

investments. However the impact assessment of COVID 19 is a continuing process given its nature and duration. The Company will continue to monitor for any material changes to future economic conditions. The government and the RBI have introduced several liquidity and stimulus measures to support the NBFC industry however those are yet to show tangible results. Our success as an organization depends on our ability to identify opportunities and leverage them while mitigating the risks that arise while conducting our business. Looking into the opportunities, your directors are optimistic about future expansion and growth of our Company. Despite of identifying opportunities, there is always risk associated to it like Competition, General Economic and Business Conditions, legal and regulatory compliance etc.

#### **RISKS & CONCERNS**

The very nature of the Company's business makes it subject to various kinds of risks. The Company encounters credit risk and operational risks in its daily business operations. Further the performance of the Company is dependent on the capital markets for its returns. Even though it is envisaged that Indian stock market will continue to do well, global concerns can result in sharp corrections.

#### **HUMAN RESOURCES**

The Company's relations with the employees continued to be cordial

#### **SEGMENT-WISE OR PRODUCT WISE PERFORMANCE**

The Company operates in only single segment. Hence segment wise performance is not applicable.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUENCY**

Your Company has an effective system of accounting and administrative controls supported by an internal audit system with proper and adequate system of internal check and controls to ensure safety and proper recording of all assets of the Company and their proper and authorized utilization. As part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit department reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The internal audit department is manned by highly qualified and experienced personnel and reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings. An Information Security Assurance Service is also provided by independent external professionals. Based on their recommendations, the Company has implemented a number of control measures both in operational and accounting related areas, apart from security related measures.

#### **CAUTIONARY STATEMENT**

Statement made in this report describing the Company's objectives, projection, estimates and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting the Markets in which company operates; changes in the Government regulations; tax laws and other statutes and incidental factors.

#### **RATIO SIGNIFICANT CHANGES**

There is no significant change in the revenue of the company above 25% in comparison to the last year .

#### **Registered Office**

206, S.F. ashirwad Paras 1  
Near Kanti Bharwad PMT  
Opposite Andaz party Plot,  
Makarba , Ahmedabad  
Gujarat 380051

Place: Ahmedabad

Dated: 07/08/2021

**By order of Board of Directors**  
**KAPASHI COMMERCIAL LIMITED**

**Sd/-**  
**Shweta Samir Shah**  
Chairman & Managing Director  
DIN: 03082967

**ANNEXURE - "D"****DISCLOSURES REGARDING REMUNERATION REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

Company Have As On 31st March, 2021 Only One(1) Employee who is getting salary i.e. Company Secretary of The Company(Ms. Pinaj Jain) So Disclosures Regarding Remuneration Required Under Section 197(12) Of The Companies Act, 2013 Read With Rule 5(1) Of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014 Is Not Required To Be Mentioned.

**Registered Office**

206, S.F. ashirwad Paras 1  
Near Kanti Bharwad PMT  
Opposite Andaz party Plot,  
Makarba , Ahmedabad  
Gujarat 380051

Place: Ahmedabad  
Dated: 07/08/2021

**By order of Board of Directors**  
**KAPASHI COMMERCIAL LIMITED**

**Sd/-**  
**Shweta Samir Shah**  
Chairman & Managing Director  
DIN: 03082967



## INDEPENDENT AUDITOR'S REPORT

To The Members of  
Kapashi Commercial Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **KAPASHI COMMERCIAL LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss (including the Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

#### Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibility for Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 financial 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 on whether the Company has adequate internal financial controls system 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 made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.=

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of written representations received from the directors of the Company as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Ashit N Shah & Co**

Chartered Accountants

FRN: 100624W

**Ashit N. Shah**

(Proprietor)

Membership No. 036857

UDIN: 21036857AAAAEH9803

Place of Signature: Ahmedabad

Date: 14-06-2021

## ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f)) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.)

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over financial reporting of Kapashi Commercial Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Ashit N Shah & Co**

Chartered Accountants

FRN: 100624W

**Ashit N. Shah**

(Proprietor)

Membership No. 036857

UDIN: 21036857AAAAEH9803

Place of Signature: Ahmedabad

Date: 14-06-2021

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

**With reference to the "Annexure B" referred to in the Independent Auditor's Report to the members of the Company on the Ind AS Financial statements for the year ended 31st March, 2021, we report the following:**

**(Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.)**

- (i) In respect of its fixed assets:
  - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) As explained to us, the fixed assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given by the Management, no immovable properties are held in the name of the company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- (iii) During the year the Company has not given any loans secured or unsecured to the companies, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence Clause (iii) (a), (b) and (c) are not applicable to the Company.
- (iv) Based on our audit procedures and on the basis of information and explanations given to us by the management, provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security have been complied with.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit and hence the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014, with regard to the deposits accepted are not applicable to the Company. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the company.
- (vi) The Company is not required to maintain cost records under sub-section (1) of section 148 of Companies Act, 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- (vii) In respect of statutory dues:
  - (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there are no dues of Income-tax, Sales tax, Service tax, Goods and Service tax, Duty of customs, Duty of excise, Value added tax and Cess as at 31st March, 2021, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) Based on our audit procedures and on the basis of information and explanations given to us by the management, we are of the opinion that the company has not defaulted in repayment of dues to the financial institution, banks, Government or debenture holders as at the balance sheet date.
- (ix) In our opinion and according to the information and explanation given to us, neither any moneys raised by Initial public offer/ further public offer (including debt instruments) nor any term loans has been availed by the company, hence purpose of question of proper utilization does not arise.
- (x) Based on the audit procedures performed and representation obtained from management we report that, no case of material fraud by the Company or on the Company by its officer or employee has been noticed or reported for the year under audit.
- (xi) Based on our audit procedures and on the basis of information and explanations given to us by the management, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) The Company is not a Nidhi Company, therefore; the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

- (xiii) Based on our audit procedures and on the basis of information and explanations given to us by the management, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act,2013 where applicable and the details have been disclosed in the Financial Statements , as required by the applicable accounting standards;
- (xiv) Based on our audit procedures and on the basis of information and explanations given to us by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the company.
- (xv) Based on our audit procedures and on the basis of information and explanations given to us by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Therefore the provisions of section 192 of Companies act, 2013 are not applicable to the company
- (xvi) According to the information and explanations given to us, we report that the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.

**For Ashit N Shah & Co**

Chartered Accountants

FRN: 100624W

**Ashit N. Shah**

(Proprietor)

Membership No. 036857

UDIN: 21036857AAAAEH9803

Place of Signature: Ahmedabad

Date: 14-06-2021

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2021

[Amount in ₹]

Sr. No	Particulars	Notes	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
a.	Cash and Cash Equivalents	4	19,91,151	13,90,067
b.	Loans	5	4,99,03,352	4,27,67,195
c.	Investments	6	10,81,12,500	3,37,50,000
<b>2</b>	<b>Non-Financial Assets</b>			
a.	Current tax assets (Net)	7	1,78,745	3,29,590
b.	Deferred tax Assets (Net)	8	69,90,750	-
c.	Other non -financial assets	9	-	5,408
	<b>Total Assets</b>		<b>16,71,76,498</b>	<b>7,82,42,260</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>1</b>	<b>Financial Liabilities</b>			
a.	Borrowings (Other than Debt Securities)	10	-	2,70,01,626
b.	Other financial liabilities		-	-
<b>2</b>	<b>Non-Financial Liabilities</b>			
a.	Current tax liabilities (Net)	11	-	-
b.	Provisions	12	1,88,912	1,06,250
c.	Other non-financial liabilities	13	2,59,284	10,92,353
<b>3</b>	<b>EQUITY</b>			
a.	Equity Share capital	14	5,00,00,000	2,50,00,000
b.	Other Equity	15	11,67,28,302	2,50,42,031
	<b>Total Liabilities And Equity</b>		<b>16,71,76,498</b>	<b>7,82,42,260</b>

See accompanying Notes to the Financial Statements  
As per our report attached

**For Ashit N. Shah & Co**

Chartered Accountants  
Firm's Registration Number : 100624W

**Ashit Shah**

Proprietor  
Membership No. : 036857

**For and on behalf of board of directors of  
Kapashi Commercial Limited****Shweta S Shah**

Managing Director  
DIN: 03082967

**Pinaj Jain**

Company Secretary  
Mem No: 51875

**Manish Mehta**

Director  
DIN: 08516146

**Viraj Shah**

Chief Financial Officer

Place : Ahmedabad  
Date: 14-06-2021



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

[Amount in ₹]

Sr. No	Particulars	Notes	For the Year ended 31 <sup>st</sup> March, 2021	For the Year ended 31 <sup>st</sup> March, 2020
	<b>Revenue From Operations</b>			
i.	Interest Income	16	30,17,376	66,95,883
<b>(I)</b>	<b>Total Revenue from operations</b>		<b>30,17,376</b>	<b>66,95,883</b>
<b>(III)</b>	<b>Total Income (I+II)</b>		<b>30,17,376</b>	<b>66,95,883</b>
	<b>Expenses</b>			
i.	Finance Costs	17	39,35,529	37,79,585
ii.	Employee Benefits Expenses	18	1,44,000	1,66,000
iii.	Others expenses	19	22,93,915	14,12,647
<b>(IV)</b>	<b>Total Expenses (IV)</b>		<b>63,73,444</b>	<b>53,58,232</b>
(V)	Profit / (loss) before exceptional items and tax (III - IV)		(33,56,068)	13,37,651
(VI)	Exceptional items		-	-
(VII)	Profit/(loss) before tax (V -VI )		(33,56,068)	13,37,651
(VIII)	Tax Expense			
	(i) Current Tax	20	-	3,40,000
	(ii) Deferred Tax	20	-	-
	(iii) (Excess)/Short provision for tax relating to prior years	20	60,911	(19,544)
(IX)	Profit / (loss) for the period from continuing operations(VI I -VIII )		(34,16,979)	10,17,195
<b>(X)</b>	<b>Profit/(loss) for the period (IX+XII)</b>		<b>(34,16,979)</b>	<b>10,17,195</b>
<b>(XI)</b>	<b>Other Comprehensive Income</b>			
	(A) (i) Items that will not be reclassified to profit or loss		(2,68,87,500)	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		69,90,750	-
	<b>Subtotal (A)</b>		<b>(1,98,96,750)</b>	-
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	<b>Subtotal (B)</b>		-	-
	<b>Other Comprehensive Income (A + B)</b>		<b>(1,98,96,750)</b>	-
<b>(XII)</b>	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>		(2,33,13,729)	10,17,195
<b>(XIII)</b>	<b>Earnings per equity share</b>			
	Basic & Diluted	21	(0.68)	0.41

See accompanying Notes to the Financial Statements  
As per our report attached

**For Ashit N. Shah & Co**  
Chartered Accountants  
Firm's Registration Number : 100624W

**Ashit Shah**  
Proprietor  
Membership No. : 036857

**For and on behalf of board of directors of  
Kapashi Commercial Limited**

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

**Pinaj Jain**  
Company Secretary  
Mem No: 51875

**Manish Mehta**  
Director  
DIN: 08516146

**Viraj Shah**  
Chief Financial Officer

Place : Ahmedabad  
Date: 14-06-2021

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

[Amount in ₹]

Sr. No	Particulars	For the Year ended 31 <sup>st</sup> March, 2021	For the Year ended 31 <sup>st</sup> March, 2020
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit Before Tax	(33,56,068)	13,37,651
	Adjustments for :		
	Provision for diminution in value of investments, credited to the statement of Profit & Loss Account	-	-
	Finance cost	39,35,529	37,79,585
	Profit & Loss on sale of Investment	-	-
	<b>Operating profit before working capital changes</b>	<b>5,79,461</b>	<b>51,17,236</b>
	Movments in working Capital		
	Decrease/increase in other financial assets	-	-
	Other Non Financial Assets	95,342	(6,74,998)
	Other Non Financial Liabilities	(8,33,069)	(6,16,835)
	Other Financial Liabilities	-	-
	Provision of Standard assets	82,662	(92,847)
	Direct Tax Paid ( Net of Refunds )	-	82,396
	<b>Net Cash used in Operating Activities</b>	<b>(75,604)</b>	<b>38,14,952</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Proceeds from sale of Investment	-	-
	Purchase of Fixed Asset	-	-
	Purchase of Investments	(10,12,50,000)	(3,37,50,000)
	<b>Net Cash from Investing Activities</b>	<b>(10,12,50,000)</b>	<b>(3,37,50,000)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds/ Payment from unsecured loans	(2,70,01,626)	(20,12,971)
	Proceeds/ Payment from unsecured loans	(71,36,157)	3,68,71,658
	Finance Cost	(39,35,529)	(37,79,585)
	Proceeds/ Payment from Share capital	2,50,00,000	-
	Proceeds/ Payment from Securities Premium	11,50,00,000	-
	<b>Net Cash from Financing Activities</b>	<b>10,19,26,688</b>	<b>3,10,79,102</b>
	<b>Net Increase / ( Decrease ) in Cash And Cash Equivalents ( A + B + C )</b>	<b>6,01,084</b>	<b>11,44,054</b>
	Cash And Cash Equivalents - Opening Balance	13,90,067	2,46,013
	Cash And Cash Equivalents - Closing Balance	19,91,151	13,90,067

**Notes:**

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

**As per our report attached****For Ashit N. Shah & Co**

Chartered Accountants

Firm's Registration Number : 100624W

**Ashit Shah**

Proprietor

Membership No. : 036857

**For and on behalf of board of directors of****Kapashi Commercial Limited****Shweta S Shah**

Managing Director

DIN: 03082967

**Manish Mehta**

Director

DIN: 08516146

**Pinaj Jain**

Company Secretary

Mem No: 51875

**Viraj Shah**

Chief Financial Officer

Place : Ahmedabad

Date: 14-06-2021

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

## A Equity Share Capital

Particulars	[Amount in ₹]	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Balance at the beginning of the reporting period	2,50,00,000	1,00,00,000
Changes during the year	2,50,00,000	1,50,00,000
<b>Balance at the reporting period</b>	<b>5,00,00,000</b>	<b>2,50,00,000</b>

## B Other Equity

Particulars	Reserves & Surplus				Comprehensive Income	Total Other Equity
	General Reserve	Securities Premium	Retained Earnings	"Reserve fund u/s 45-IC (1) Of Reserve Bank of India Act, 1934"		
<b>Balance as at April 01, 2020</b>	<b>6,05,89,291</b>	-	<b>(5,82,73,488)</b>	<b>2,27,26,228</b>	-	<b>2,50,42,031</b>
<b>Profit for the period</b>	-	-	(34,16,979)	-	-	(34,16,979)
Transfer from Retained Earnings	-	-	-	-	-	-
Transfer during the year	-	11,50,00,000	-	-	-	11,50,00,000
<b>Items of the OCI for the year, net of tax</b>	-	-	-	-	(1,98,96,750)	(1,98,96,750)
Remeasurement benefit of defined benefit plans	-	-	-	-	-	-
Transfer to Equity Share capital	-	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>6,05,89,291</b>	<b>11,50,00,000</b>	<b>(6,16,90,467)</b>	<b>2,27,26,228</b>	<b>(1,98,96,750)</b>	<b>11,67,28,302</b>
<b>Balance as at April 01, 2019</b>	<b>7,55,89,291</b>	-	<b>(5,90,87,244)</b>	<b>2,25,22,789</b>	-	<b>3,90,24,836</b>
<b>Profit for the period</b>	-	-	10,17,195	-	-	10,17,195
Transfer from Retained Earnings	-	-	(2,03,439)	2,03,439	-	-
<b>Items of the OCI for the year, net of tax</b>	-	-	-	-	-	-
Remeasurement benefit of defined benefit plans	-	-	-	-	-	-
Transfer to Equity Share capital	(1,50,00,000)	-	-	-	-	(1,50,00,000)
<b>Balance as at March 31, 2020</b>	<b>6,05,89,291</b>	-	<b>(5,82,73,488)</b>	<b>2,27,26,228</b>	-	<b>2,50,42,031</b>

As required by section 45-IC of the RBI Act 1934, the company maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act, 1984.

The accompanying notes form an integral part of the standalone financial statements.

**For Ashit N. Shah & Co**  
Chartered Accountants  
Firm's Registration Number : 100624W

**Ashit Shah**  
Proprietor  
Membership No. : 036857

Place : Ahmedabad  
Date: 14-06-2021

**For and on behalf of board of directors of  
Kapashi Commercial Limited**

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

**Pinaj Jain**  
Company Secretary  
Mem No: 51875

**Manish Mehta**  
Director  
DIN: 08516146

**Viraj Shah**  
Chief Financial Officer

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

### Company Overview & Significant Accounting Policies

#### 1. Reporting Entity

Kapashi Commercial Limited (the 'Company') is a Company domiciled in India, with its registered office situated at 206, S. F. Ashirwad Paras 1, Near Kanti Bharwad PMT Opposite Andaz Party Plot, Makarba Ahmedabad - 380051. The Company has been incorporated under the provisions of Companies Act, 2013. The Company is primarily involved in Investments activity. The company has been registered as a Core Investments Company (CIC) Specified NBFC with the Reserve Bank of India in terms of the regulation governing Non-Banking Financial Companies.

#### 2. Basis of preparation

##### a. Statement of compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. The Company has adopted all the relevant Ind AS and the adoption was carried out in accordance with Ind AS 101, "First Time Adoption of Indian Accounting Standards". The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliation and description of the effect of the transition have been summarized in Note 29. The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The financial statements were authorized for issue by the Company's Board of Directors on 27/06/2020. Details of Significant accounting policies are included in the Note 3.

##### b. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the functional currency.

##### Basis of Measurement

The financial statements have been prepared on the historical cost basis.

##### c. Use of Estimates and Judgments:

In preparing these financial statements, management has made judgements, estimates, and assumptions that affect the application of accounting policies and

The reported amounts of assets, liabilities, incomes and expenses. Actual results may differ from these estimates.

##### Estimates:

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience

and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Revisions to the accounting estimates are recognised prospectively.

##### Judgements:

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the respective note.

##### Assumptions and Estimation Uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the respective note.

#### d. Measurement of Fair Values:

The Company has established control frame work with Respect to the measurement of

Fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's Board of Directors.

##### Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is included in the respective note.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

### 3. Significant Accounting Policies

#### 1. Financial Instruments

##### A. Financial Assets:

##### i.) Classification:

The Company classifies its financial assets in the following measurement categories:

- Those measured at amortized cost
- Those to be measured subsequently at either 'Fair value through other comprehensive income' (FVTOCI) or 'Fair value through profit or loss' (FVTPL).

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

- A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL :
  - the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
  - the contractual terms of a financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- A debt investment is measured at FVOCI if it meets both following conditions and is not designated as at FVTPL:
  - the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
  - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets are not reclassified subsequent to their initial recognition except if and in the period the Company changes its business model for managing financial assets.

##### ii.) Measurement

At initial recognition, the Company measures a financial asset when it becomes a party to the contractual provisions of the instruments and measures at its fair value. Transaction costs are incremental costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

#### Subsequent Measurement and Gains and Losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.

##### iii.) De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

#### B. Financial Liabilities:

##### (i) Classification, Subsequent Measurement and Gains and losses

Financial liabilities are classified as measured at Historical cost. Government of Gujarat, in capacity of the Promoter of the company, provides investment funds in form of interest free loans having specific directions to invest in equity shares of Group Entities of the company in terms of CIC directions. Investment funds, released as loan by GoG, when received for investment in equity are recognized as financial liabilities. There exist an obligation, however, the terms and conditions do not specify that whether the loan is repayable on demand and also fixed repayment schedule is not specified. Considering the said fact it is not possible to value such financial liability at amortized cost.

##### ii) e-recognition

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the profit or loss.

### C. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

### D. Investments in Associates and Subsidiaries

Investments in associates is carried at cost in the separate financial statements. Subsidiaries are valued at Fair Value.

## 2. Property, Plant and Equipment

### i. Recognition and Measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Useful lives have been determined in accordance with Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

### ii. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2019, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

### iii. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

### iv. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method and is recognised in the statement of profit and loss

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives best represent the period over which management expects to use these assets.

### v. Derecognition

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of assets.

## 3. Impairment

### i. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for valuing impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

#### Measurement of Expected Credit Losses

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

### ii. Impairment of Non-Financial Assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

In respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

#### 4. Employee Benefits

##### i. Short Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

##### ii. Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

##### iii. Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount using market yields at the end of reporting period on government bonds.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the

recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the Asset Ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

#### 5. Provisions (other than Employee Benefits), Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present legal obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the financial statements. A contingent asset is neither recognized nor disclosed if inflow of economic benefit is probable.

#### 6. Recognition of Dividend Income, Interest Income

Income from dividend is accounted as and when such dividend has been declared and the company's right to receive payment is established.

Interest income is recognized on a time proportion basis, taking in the account the amount outstanding and the rate applicable.

#### 7. Income Tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

##### (i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to setoff the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

### (ii) Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same

taxable entity, or on different taxable entities, but they intend to settle current tax liabilities and assets on net basis or their tax assets and liabilities will be realized simultaneously.

### 8. Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid Investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

### 9. Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by dividing net profit attributable to equity share holders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year plus potential equity shares.

### 10. Cash Flow Statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

## 4. Cash and Bank Balance

[Amount in ₹]

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Cash on Hand	9,107	5,702
Balances with Banks	19,82,044	13,84,365
<b>Total</b>	<b>19,91,151</b>	<b>13,90,067</b>

## 5. Loans

[Amount in ₹]

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Loans</b>		
(A) (i) Loans repayable on demand	4,99,03,352	4,27,67,195
<b>Total (A) - Gross</b>	<b>4,99,03,352</b>	<b>4,27,67,195</b>
Less: Impairment Loss Allowance	-	-
<b>Total (A) - Net</b>	<b>4,99,03,352</b>	<b>4,27,67,195</b>

## 6. Investments

[Amount in ₹]

Particulars	Face Value	As at 31 <sup>st</sup> March, 2021				As at 31 <sup>st</sup> March, 2020			
		No of Shares	Others (At Cost)	Fair Value through OCI	Total	No of Shares	Others (At Cost)	Fair Value through OCI	Total
<b>Equity instruments</b>		-	-	-	-	-	-	-	-
Fairchem Chemicals	-	-	-	-	-	-	-	-	-
Asian Granito India Shares (Quoted)*	10	7,50,000	-	10,81,12,500	10,81,12,500	7,50,000	3,37,50,000	-	3,37,50,000.00
<b>Total (A)</b>	-	-	-	-	-	-	-	-	-
(i) Investments outside India	-	-	-	-	-	-	-	-	-
(ii) Investments in India	-	-	-	10,81,12,500	10,81,12,500	-	-	-	3,37,50,000.00
<b>Total (B)</b>	-	-	-	<b>10,81,12,500</b>	<b>10,81,12,500</b>	-	-	-	<b>3,37,50,000.00</b>
Less: Allowance for Impairment loss (C)	-	-	-	-	-	-	-	-	-
<b>TOTAL NET (A-C)</b>				<b>10,81,12,500</b>	<b>10,81,12,500</b>				<b>3,37,50,000.00</b>
Aggregate Cost of Quoted Investments				13,50,00,000	13,50,00,000				
Aggregate Market Value of Quoted Investments				10,81,12,500	10,81,12,500				

\* The company has received 7,50,000 fully convertible warrants of ₹ 10/- at ₹ 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 ₹ 10 each at a premium of ₹ 170 per share within 18 months. Balance amount payable on warrants within 18 months from the date of allotment is ₹ 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 ₹ 135(75%).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

## 7 Current tax assets (Net) [Amount in ₹]

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Advance Income tax (Net of Provision)	1,78,745	3,29,590
<b>Total</b>	<b>1,78,745</b>	<b>3,29,590</b>

## 8 Deferred Tax Assets [Amount in ₹]

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Arising on account of timing difference		-
- Fair Valuation of Equity Instruments	69,90,750	-
<b>Total</b>	<b>69,90,750</b>	<b>-</b>

## 9 Other Non Financial Assets [Amount in ₹]

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Prepaid Expenses	-	5,408
<b>Total</b>	<b>-</b>	<b>5,408</b>

## 10 Borrowings (Other than Debt Securities) [Amount in ₹]

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Loan Repayable on Demand	-	2,70,01,626
<b>Total</b>	<b>-</b>	<b>2,70,01,626</b>
Borrowings in India	-	2,70,01,626
Borrowings outside India	-	-
<b>Total</b>	<b>-</b>	<b>2,70,01,626</b>

## 11 Current tax liabilities (Net) [Amount in ₹]

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Income Tax Provision (Net of Advance Tax)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 12 Provisions [Amount in ₹]

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Contingent provision against Standard Asset	1,88,912	1,06,250
<b>Total</b>	<b>1,88,912</b>	<b>1,06,250</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

## 13 Other Non- Financial Liabilities

[Amount in ₹]

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Statutory liabilities	97,157	3,87,958
Salary & Wages	-	5,90,595
Creditors for expense	1,62,127	1,13,800
<b>Total</b>	<b>2,59,284</b>	<b>10,92,353</b>

## 14 Share Capital

[Amount in ₹]

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>AUTHORIZED SHARE CAPITAL</b>		
1,00,00,000 Equity Shares of ₹10/- each		
(Previous Year 25,00,000 Equity Shares of ₹10/-each)	10,00,00,000	2,50,00,000
<b>Total</b>	<b>10,00,00,000</b>	<b>2,50,00,000</b>
<b>ISSUED , SUBSCRIBED &amp; FULLY PAID UP CAPITAL</b>		
50,00,000 Equity Shares of ₹10/-each fully paid up	5,00,00,000	2,50,00,000
(Previous Year 25,00,000 Equity Shares of ₹10/-each fully paid up)		
<b>Total</b>	<b>5,00,00,000</b>	<b>2,50,00,000</b>

## 14.1 The reconciliation of the number of Equity Shares outstanding as at 31st March 2021 is set out below :

[Amount in ₹]

Particulars	As at 31 <sup>st</sup> March, 2021	
	No. of shares	Amount in ₹
Shares outstanding at the beginning of the year	25,00,000	2,50,00,000
Add: Shares issued during the year	25,00,000	2,50,00,000
Shares outstanding at the end of the year	50,00,000	5,00,00,000

## 14.2 Rights, preferences and restrictions attached to Equity Shares :

The company has one class of equity shares having a par value of ₹10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

## 14.3 The details of shareholders holding more than 5% shares are set out below :

[Amount in ₹]

Name of the shareholders	As at 31 <sup>st</sup> March, 2021	
	No. of shares	Amount in ₹
Munjali Mahendrabhai Patel	7,42,505	14.85
Shweta Samirbhai Shah	10,24,875	20.50
Mahendrabhai Gulabdas Patel	3,71,235	7.42
Samir Shah	4,50,000	9.00
Sagar Shah	4,50,000	9.00
Abil chempharma Private Limited	10,00,000	20.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

## 15 Other Equity

[Amount in ₹]

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Other Reserves</b>		
<b>Retained Earnings</b>		
Balance as per last Financial year	(5,82,73,488)	(5,90,87,244)
Add : Profit for the year	(34,16,979)	10,17,195
Other Comprehensive Income		-
<b>Adjustments as per Ind AS</b>		
Fair Valuation of Investments	-	-
DTA created as per Fair Valuation of Investments	-	-
Restatement of Subsidiary Value as per Ind AS	-	-
Impairment in value of associate	-	-
DTA created on impairment	-	-
Less : Appropriations	-	-
Transfer to Statutory Reserve maintained under section 45-IC of RBI Act, 1934	-	(2,03,439)
	(6,16,90,467)	(5,82,73,488)
<b>Other Comprehensive Income</b>		
(a) Remeasurements of Defined Benefit Plans		
Balance as per last Financial year	-	-
Adjustments during the year	(1,98,96,750)	-
DTA created as per Defined Benefit Plans	-	-
Transferred to Retained Earnings	(1,98,96,750)	-
<b>Statutory Reserve</b>		
Maintained under section 45-IC of RBI Act, 1934		
Balance as per last Financial year	2,27,26,228.06	2,25,22,789
Add: Transfer during the year	-	2,03,439
	2,27,26,228	2,27,26,228
<b>General Reserve</b>		
Balance as per last Financial year	6,05,89,291	7,55,89,291
Add: Transfer during the year		
Less : Transfer to Equity Share capital	-	(1,50,00,000)
<b>Securities Premium</b>		
Balance as per last Financial year		
Add: Transfer during the year	11,50,00,000	
<b>Total</b>	<b>11,67,28,302</b>	<b>2,50,42,031</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

## 16 Interest Income

[Amount in ₹]

Particulars	For the period ended 31 <sup>st</sup> March, 2021	For the period ended 31 <sup>st</sup> March, 2020
	On Financial Assets measured at Amortised Cost	On Financial Assets measured at Amortised Cost
Interest income	30,17,376	66,95,883
<b>Total</b>	<b>30,17,376</b>	<b>66,95,883</b>

## 17 Finance Costs

[Amount in ₹]

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	On Financial liabilities measured at Amortised Cost	On Financial liabilities measured at Amortised Cost
Interest expense	39,35,529	37,79,585
<b>Total</b>	<b>39,35,529</b>	<b>37,79,585</b>

## 18 Employee Benefits Expenses

[Amount in ₹]

Particulars	For the period ended 31 <sup>st</sup> March, 2021	For the period ended 31 <sup>st</sup> March, 2020
Salaries and wages	1,44,000	1,66,000
<b>Total</b>	<b>1,44,000</b>	<b>1,66,000</b>

## 19 Other Expenses

[Amount in ₹]

Particulars	For the period ended 31 <sup>st</sup> March, 2021	For the period ended 31 <sup>st</sup> March, 2020
Legal and Professional charges	3,06,538	1,24,615
Fees & Taxes	17,26,694	10,72,134
Advertisements expenses	35,293	1,21,218
Audit fees	1,00,000	1,00,000
Communication expense	-	678
Administrative and office expense	-	12,013
Contingent provision against standard assets	82,662	(92,847)
General Expense	-	63,480
Interest on delay in TDS	40,811	5,023
Penalty	-	4,720
Bank Charges	1,917	1,613
<b>Total</b>	<b>22,93,915</b>	<b>14,12,647</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

## 19.1 Payment to Auditor as:

[Amount in ₹]

Particulars	For the period ended 31 <sup>st</sup> March, 2021	For the period ended 31 <sup>st</sup> March, 2020
Statutory Audit Fees	1,00,000	1,00,000
<b>Total</b>	<b>1,00,000</b>	<b>1,00,000</b>

## 20 Tax Expenses

[Amount in ₹]

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Current Tax	-	3,40,000
(Excess)/Short provision for tax relating to prior years	60,911	(19,544)
<b>Total</b>	<b>60,911</b>	<b>3,20,456</b>

## 21 Earnings Per Share

[Amount in ₹]

Particulars		For the period ended 31 <sup>st</sup> March, 2021	For the period ended 31 <sup>st</sup> March, 2020
Profit attributable to the Equity Shareholders (₹)	A	(34,16,979)	10,17,195
Basic / Weighted average number of Equity Shares outstanding during the period	B	50,00,000	25,00,000
Basic/Diluted Earnings per Share	A/B	(0.68)	0.41

## 22 Related Party Disclosures

## List of Related Party

S.N.	Name	Relationship
<b>Key Managerial Personnel:-</b>		
1	Sagar Samir Shah	Key Managerial Personnel
2	Viraj Samir Shah	Key Managerial Personnel
3	Shweta S Shah	Key Managerial Personnel
4	Pinaj Jain	Key Managerial Personnel

## 22.1 Transactions with related parties are as follows:

[Amount in ₹]

Sr No.	Key Managerial Personnel	Nature of transaction	Transactions for the	
			For the period ended 31 <sup>st</sup> March, 2021	For the period ended 31 <sup>st</sup> March, 2020
1	Shweta S Shah	Loan received	-	1,20,50,000
2	Shweta S Shah	Loan repaid	2,94,673	4,26,52,893
3	Shweta S Shah	Interest payment	56,036	18,82,969
4	Shweta S Shah	Closing Balance of loan	51,833	2,94,673

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

**22.2** All transactions during the year with related parties are at arm's length and unsecured. No amount has been recognised as bad or doubtful in respect of transactions with the related parties.

### 23 Segment Reporting

The main business of company is financing activity, hence there are no separate reportable segments as per Ind AS 108 on "Operating Segments".

### 24 Financial Risk Management Objectives and Policies

#### Risk Exposure

The Company's business activities expose it to only one type of financial risk and that is market risk. Market risk is the risk or uncertainty arising from possible market price movements and their impact on the present/future performance of a business. The market risks include price risk, currency risk and interest rate risk. The primary price risk for the company is equity securities price risk i.e. price risk of various investments that could adversely affect the value of the Company's financial assets or expected future cash flows.

The Company's exposure to equity securities price risk arises from investments held by the Company which are classified in the balance sheet as fair value through Other Comprehensive Income (FVOCI)."

#### Risk Management Policy

The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management of the Company are governed by appropriate policies and procedures and that financial risk is identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to protect the Company's financial results and position from financial risks, maintain market risks within the acceptable parameters while optimizing returns and protect the Company's financial investments while maximizing returns.

### 25 Cashflow statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### 26 Event after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

### 27 Capital management

The company defines capital as total equity including issued equity capital and all other equity reserves. The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities and comprising debt instruments and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

#### The Company's adjusted net debt to equity ratio on balance sheet date was as follows

[Amount in ₹]

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Total liabilities comprising debt instruments and borrowings</b>	-	2,70,01,626
Less : Cash and bank balances	19,91,151	13,90,067
<b>Adjusted net debt</b>	-19,91,151	2,56,11,559
<b>Total equity</b>	<b>16,67,28,302</b>	<b>5,00,42,031</b>
Adjusted net debt to adjusted equity ratio*	-	51%

\* Debt of the company is zero, hence ratio is nil.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021

### 28 Financial Instruments :

The Company uses the following hierarchy for determining the fair value of financial instruments by valuation technique :

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

#### Financial Assets :

Particulars	Note	Instruments carried at			Total carrying amount	Total Fair Value	Hierarchy Level
		At Cost	Fair Value FVTOCI	Amortised Cost			
<b>As at 31.03.2020</b>							
Investments	6	-	-	3,37,50,000	3,37,50,000	3,37,50,000	Level 1,2
Cash and Cash Equivalents				13,90,067	13,90,067	13,90,067	NA
Other Financial Assets				-	-	-	NA

<b>Total</b>		-		<b>3,51,40,067</b>	<b>3,51,40,067</b>	<b>3,51,40,067</b>	
<b>As at 31.03.2021</b>							
Investments	6	-	10,81,12,500	-	10,81,12,500	10,81,12,500	Level 1,2
Cash and Cash Equivalents				19,91,151	19,91,151	19,91,151	NA
Other Financial Assets				-	-	-	NA
<b>Total</b>		-	<b>10,81,12,500</b>	<b>19,91,151</b>	<b>11,01,03,651</b>	<b>11,01,03,651</b>	

Fair value of financial assets and liabilities measured at amortised cost is not materially different from Fair Value.

Previous Year's figures have been regrouped / reclassified wherever necessary to confirm to current year presentation.

#### As per our report attached

##### For Ashit N. Shah & Co

Chartered Accountants

Firm's Registration Number : 100624W

##### Ashit Shah

Proprietor

Membership No. : 036857

##### For and on behalf of board of directors of Kapashi Commercial Limited

##### Shweta S Shah

Managing Director

DIN: 03082967

##### Pinaj Jain

Company Secretary

Mem No: 51875

##### Manish Mehta

Director

DIN: 08516146

##### Viraj Shah

Chief Financial Officer

Place : Ahmedabad

Date: 14-06-2021