

D. V. VORA & CO.
Chartered Accountants
36, BHANGWADI SHOPPING ARCADE, 1ST FLOOR, KALBADEVI ROAD, MUMBAI - 400 002

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

To,
The Board of Directors of Kapashi Commercial Ltd.

We have reviewed the accompanying statement of unaudited financial results of M/s. Kapashi Commercial Ltd. for the quarter ended 31st December, 2015 and the year to date financial results for the period from 1st April, 2015 to 31st December, 2015, attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is responsibility of the Company's management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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

Yours faithfully,

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

D.V. Vora

(D.V.VORA)

PARTNER

Membership No. 30013



Place: Mumbai

Date: 10th February, 2016.



KAPASHI Commercial Ltd.

PART I							[Rs. In lacs, except per share data]
Statement of Un-Audited Financial Results for the Quarter and Nine Months Ended December 31, 2015							
							[Rs. In lakhs]
Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	Previous year ended (31/03/2015)
(Refer Notes Below)							
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net Sales / Income from operations (Net of excise duty)	17.39	17.47	17.08	52.14	34.05	70.01
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
	Total income from operations (net)	17.39	17.47	17.08	52.14	34.05	70.01
2	Expenses			*			
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	0.00	0.00	0.00	0.00	0.00	0.00
	(e) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00	0.63
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	3.01	2.36	2.55	9.69	4.57	10.10
	Total expenses	3.01	2.36	2.55	9.69	4.57	10.73
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	14.38	15.11	14.53	42.24	29.48	59.28
4	Other income	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	14.38	15.11	14.53	42.24	29.48	59.28
6	Finance costs	0.00	0.00	0.00	0.00	0.00	1.10
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	14.38	15.11	14.53	42.24	29.48	58.18
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	14.38	15.11	14.53	42.24	29.48	58.18
10	Tax expenses	3.73	3.79	3.71	10.24	7.41	19.00
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	10.65	11.32	10.82	32.00	22.07	39.18
12	Extraordinary items (Net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00

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

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KAPASHI Commercial Ltd.

Rs. NIL)							
13	Net Profit / (Loss) for the period (11 ± 12)	10.65	11.32	10.82	32.00	22.07	39.18
14	Paid-up equity share capital Face Value of Rs.10/- each.	100.00	100.00	100.00	100.00	100.00	100.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	310.44
16.i	Earnings per share (before extraordinary items) (of Rs. /-) (not annualised)						
	(a) Basic	1.07	1.13	1.08	3.20	2.21	3.92
	(b) Diluted	1.07	1.13	1.08	3.20	2.21	3.92
16.ii	Earnings per share (after extraordinary items) (of Rs. /-) not annualised)			*			
	(a) Basic	1.07	1.13	1.08	3.20	2.21	3.92
	(b) Diluted	1.07	1.13	1.08	3.20	2.21	3.92
NOTES:							
1)	The above results were taken on record by the Board of Directors at the Meeting held on 10/02/2016.						
2)	There is no separate reportable segment as per accounting standard 17 as most of the operation related to one segment viz. tradubg in Metal.						
3)	Other operating income includes income of Rs. 17.39 lakhs by way of Interest, Rs. NIL by way of Rent and Rs. NIL lakhs by way of Long Term/Short Term Profit and Rs. NIL lakhs by way of Dividend, Rs. NIL lakhs by way of sales of premises and Rs. NIL lakhs by way of L/C. Discounting charges.						
4)	Figures of the previous period, wherever necessary, have been regrouped and reclassified to confirm with those of current period.						
Place:	Mumbai						
Date:	10/02/2016	for KAPASHI COMMERCIAL LTD.					
		S S K R					
		Sevantal Kapashi					
		WHOLE-TIME DIRECTOR					
		DIN # 00008435					

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