

34th Annual Report 2018-2019
KAPASHI COMMERCIAL LIMITED

**KEY MANAGERIAL PERSONNEL &
BOARD OF DIRECTOR**

SHWETA SAMIR SHAH

Managing Director (DIN: 03082967)
(With Effect from 20th July 2018)

MAHENDRABHAI GULABDAS PATEL

Director (DIN: 00104706)
(With Effect from 20th July 2018)

MUNJAL MAHENDRABHAI PATEL

Director (DIN: 02319308)
(With Effect from 20th July 2018)

RAXESH CHANDRAVADAN SATIA

Independent Director (DIN: 00577822)
(With Effect from 27th August 2018)

JAYESH SHAH

Independent Director (DIN: 08218502)
(With effect from 7th September, 2018)

PINAJ JAIN

Company Secretary & Compliance Officer
(With effect from 5th February, 2019)

RAJASVEE SHAH

Chief financial officer
(With effect from 5th February, 2019)

AUDITORS

M/s. J. T. Shah & Co.
Chartered Accountants

SECRETARIAL AUDITOR

M/s. Khandelwal Devesh & Associates
Company Secretaries

REGISTRAR AND SHARE TRANSFER AGENT

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

CIN: L51900MH1985PLC037452

AUDIT COMMITTEE

Raxeshbhai C. Satia	Chairperson
Shweta Samir Shah	Member
Jayeshkumar R. Shah	Member

**NOMINATION AND REMUNERATION
COMMITTEE:**

Raxeshbhai C. Satia	Chairperson
Mahendrabhai G. Patel	Member
Jayeshkumar R. Shah	Member

**STAKEHOLDERS RELATIONSHIP
COMMITTEE**

Raxeshbhai C. Satia	Chairperson
Shweta Samir Shah	Member
Jayeshkumar R. Shah	Member

REGISTERED OFFICE

8, Neelkanth Shopping Center Chs Ltd,
Plot No 72/4 Cama Lane &
M.G. Road Junction, Ghatkopar (West)
Mumbai 400086.

CORPORATE OFFICE

306, S.F, Ashirwad Paras-1
Near KantiBharwad PMT
Opp. Andaz Party Plots,
Makbara, Ahmedabad- 380051.

BANKERS

STATE BANK OF INDIA

NOTICE

NOTICE is hereby given that the **34thAnnual General Meeting** of the Members of **KAPASHI COMMERCIAL LIMITED** will be held on **Saturday, 28th September, 2019** at **4.00 P.M.** at the registered office of the Company situated at **"8, Neelkanth Shopping Center Chs Ltd, Plot No 72/4 Cama Lane & M.G. Road Junction, Ghatkopar (West) Mumbai 400086** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2019, Statement of Profits & Loss together with Cash Flow Statement and Notes forming part thereto ("Financial Statements") for the year ended on 31st March, 2019 and Report of the Board of Directors and Auditors thereon
2. To appoint a Director in place of Mr. Mahendrabhai Gulabdas Patel (DIN: 00104706) Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
3. **To appoint M/S. J. T. Shah & Co., Chartered Accountants as Statutory Auditors of the Company:**

To consider and, if thought fit, with or without modification(s), to pass the following resolution(s) as an Ordinary Resolution(s):

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, as amended from time to time M/s. J. T. Shah & Co., Chartered Accountants, Ahmedabad (FRN No. 109616W), be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of 34thAnnual General Meeting (AGM) till the conclusion of the 39th Annual General Meeting of the Company to be held in the year 2024, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

RESOLVED FURTHER THAT any of the Board of Directors, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies."

Registered Office

8, Neelkanth Shopping
Center Chs Ltd,
Plot No 72/4 Cama Lane
& M.G. Road Junction,
Ghatkopar (West)
Mumbai 400086

Place: Ahmedabad
Dated: 12/08/2019

By order of Board of Directors
KAPASHI COMMERCIAL LIMITED

Shweta Samir Shah
Chairman & Managing Director
DIN: 03082967

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective, must be received by the Company, duly filled, stamped and signed, at its Registered Office not less than 48 hours before the Meeting.

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority letter, as applicable, issued on behalf of the nominating organization.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

2. Members/Proxies/Authorized representatives should bring the duly filled Attendance Slip enclosed herewith along with their copy of the Annual Report to attend the Meeting.
3. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013. The Register of contract and arrangements in which the directors are interested under section 189 of the Companies Act, 2013 will be available for inspection at the AGM.
6. Relevant documents referred to in the accompanying Notice and the Statement, are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays during business hours up to the date of the Meeting.
7. Profile of the Directors seeking appointment / re-appointment, as required in terms of Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is annexed to this Notice.
8. Members desirous of getting any information about the Accounts of the Company are requested to write to the Company at least seven days in advance of the Meeting, so that the information can be kept ready at the Meeting.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agent i.e. PurvaShareregistry (India) Pvt. Ltd No 9, Shiv Shakti Industrial Estate, Ground Floor, J R Boricha Marg, Opp Kasturba Hospital, Lower Parel East, Mumbai, Maharashtra-400011 for assistance in this regard.

10. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact Purva Sharegistry (India) Pvt. Ltd No 9, Shiv Shakti Industrial Estate, Ground Floor, J R Boricha Marg, Opp Kasturba Hospital, Lower Parel East, Mumbai, Maharashtra, 400011 for assistance in this regard.
11. The Annual Report of the year 2018-19 of the Company circulated to the Members of the Company will be made available on the Company's website at www.kapashicommercial.com and also on the website of the respective Stock Exchanges at www.bseindia.com and the physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours and only on working days. Members who have not registered their e-mail addresses so far as requested to receive all communication including Annual Report, Notices, Circulars etc. from the Company electronically, may also registered their e-mail addresses.
12. Equity Shares of the Company are available for dematerialization, as the Company has entered into an agreement with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization services of its Equity Shares. Those Shareholders who wish to hold shares in electronic form may approach their Depository Participant. ISIN No. of the Company's Equity Share is INE017I01019.
13. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of members and share transfer books of the company will remain closed from Saturday, 21st September, 2019 to Saturday, 28th September 2019 (both days inclusive).
14. Any recipient of the Notice, who has no voting rights as on the Cut-off date i.e. 21st September, 2019 shall treat this Notice as intimation only.
15. The Route Map showing directions to reach the venue of the 34thAGM is annexed as per requirement of SS-2 on general meetings.

➤ **VOTING THROUGH ELECTRONIC MEANS:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, along with Regulation 44 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members' facility to exercise their right to vote at the 34thAnnual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The members may cast their votes using an electronic voting system through remote e-voting services provided by Central Depository Services Limited (CDSL) from a place other than the venue of the Meeting.

- I. The Members whose names appear in the Register of Members / List of Beneficial Owners maintained by the Depositories as on 21st September, 2019(cut-off date) are entitled to vote on the resolutions set forth in this Notice.
- II. 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. 21st September, 2019shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Polling Paper at the AGM by following the procedure mentioned in this part.
- III. The e-voting facility is available at the link www.evotingindia.com.

- IV. The remote e-voting begins Wednesday on, 25th September, 2019 (10:00 a.m.) and will end on Friday 27th September, 2019 (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 i.e. 21st September, 2019 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above. The e-voting module shall be disabled by CDSL for voting thereafter.
- V. The Company has appointed Mr. Vishwas Sharma, Proprietor of Vishwas Sharma & Associates, Practicing Company Secretary (Membership No. ACS: 33017; COP No: 16942), to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.
- VI. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on the cut-off date i.e. 21st September, 2019. Members can opt for only one mode of voting, i.e., either by physical poll or remote e-voting. In case Members cast their votes through both the modes, voting done by remote e-voting shall prevail and votes cast through physical poll will be treated as invalid.
- VII. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- VIII. Members who do not have access to remote e-voting facility have been additionally provided the facility of voting through Ballot paper. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- IX. 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 PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING ARE AS UNDER:-

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on Shareholders.
3. Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - 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 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:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on

	Postal Ballot /Attendance Slip indicated in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none"> 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).

7. After entering these details appropriately, click on “SUBMIT” tab.
8. Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
9. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - A. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
 - B. 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.
 - C. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - D. 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.
 - E. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - F. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
 - G. 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.
 - H. Shareholders can also use Mobile app - “m - Voting” for e voting. m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).
 - I. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF and NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - 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 favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- J. 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

The Scrutinizer shall immediately after the conclusion of voting at the General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website **www.kapashicommercial.com** and shall also be communicated to Stock Exchanges where the shares of the Company are listed in pursuant to Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Registered Office

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Plot No 72/4 Cama Lane
& M.G. Road Junction,
Ghatkopar (West)
Mumbai 400086

Place: Ahmedabad

Dated: 12/08/2019

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

Shweta Samir Shah
Chairman & Managing Director
DIN: 03082967

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

NAME OF DIRECTORS	MAHENDRABHAI GULABDAS PATEL
DIN	00104706
Date of Birth	26/01/1954
Date of Appointment	20/07/2018
Qualification and experience in specific functional area	B.COM
Directorship held in other companies*	LINCOLN PHARMACEUTICALS LTD
Membership / Chairmanships of Committee in other Public Companies	1
Number of shares held in the company	1,48,494
Relationship with any Director(s) of the Company	Mr. Mahendra G. Patel is father of Mr. Munjal M. Patel

***Pvt. Companies excluded**

Registered Office

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Plot No 72/4 Cama Lane
& M.G. Road Junction,
Ghatkopar (West)
Mumbai 400086

Place: Ahmedabad
Dated: 12/08/2019

By order of Board of Directors
KAPASHI COMMERCIAL LIMITED

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 Fourth Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2019.

1. **FINANCIAL PERFORMANCE**

The operations of the Company have shown increase in trend as compared to the previous year. The Company has earned total income of Rs. **5,429,043/-** during the year under report as compared to Rs. **4,430,835/-** during the previous year reflecting an increase of **22.53%** over the previous year.

➤ **The financial summary or highlights;**

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Total Income from Operation	5,429,043	4,430,835
Profit before Interest& finance charges, depreciation & taxation	2,350,971	2,411,459
Less: Interest & finance Charges	1,021,960	-
Operating profit before depreciation & taxation	1,329,011	2,411,459
Less: Depreciation, amortization & impairment of asset	-	-
Profit before Exceptional Items	1,329,011	2,411,459
Add: Exceptional Items	-	-
Less: Provision for earlier Years	-	-
Profit before taxation	1,329,011	2,411,459
Less: Current Tax	455,000	850,000
Less: Prior year Tax Provisions	1,752,712	-
Less: Deferred Tax Liability	-	-
Profit after taxation	(878,701)	1,561,459
Add: Balance brought forward	(58,208,540)	(59,457,707)
Profit available for appropriation	(59,087,241)	(57,896,248)
Less: Appropriation:	-	-
Transfer to Special Reserve u/s. 45I of RBI Act.	-	312,292
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	-	-
Balance carried forward to Balance Sheet	(59,087,241)	(58,208,540)

2. **DIVIDEND**

Since the Company incurred loss during the year ended on 31stMarch, 2019, 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.