



KAPIL RAJ FINANCE LIMITED

CIN : L65929DL1985PLC022788

November 14, 2019

To,

BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001
Scrip Code:- 539679

To,
Metropolitan Stock Exchange of India Limited
Vibgyor Towers, 4th floor, Plot No C 62, G -
Block, Opp. Trident Hotel, Bandra Kurla
Complex, Bandra (E), Mumbai – 400 098, India.
Scrip: KAPILRAJ

Dear Sir/Madam,

Subject: Outcome of Board Meeting dated November 14, 2019

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we would like to inform your good office that the Board of Directors of the Company at their meeting held today i.e. on November 14, 2019, have approved the following agenda items:

1. The Standalone and Consolidated Un-Audited Financial Results of the Company for the half year ended 30th September, 2019 along with Cash Flow statement for the half year ended 30th September, 2019, prepared in accordance with IND AS.
2. Limited Review Report on the Standalone and Consolidated Un-Audited Financial Results for the half year ended 30th September, 2019.
3. Appointment of Ms. Srishty Mehta as a Company Secretary and Compliance officer of the Company w.e.f. November 14, 2019 having valid Membership No. as 41307 issued by The Institute of Company Secretaries of India.

The meeting of the Board of Directors commenced at 4:00 pm and concluded at 4:45 pm

Request you to kindly take this letter on record and acknowledge the receipt.

For Kapil Raj Finance Limited
KAPIL RAJ FINANCE LIMITED

Meehir A. Doshi

DIRECTOR

Meehir Doshi
Chief Financial Officer
PAN:-ANYPD8468J





KAPIL RAJ FINANCE LIMITED

CIN : L65929DL1985PLC022788

November 14, 2019

BRIEF PROFILE

1.	Name	Ms. Srishty Mehta
2.	Father's Name	Mr. Anil Mehta
3.	Date of Birth	25/06/1991
4.	Address	18, Vrindawan Dham No. 2, near CPS School New Bhopalpura Girwa, Udaipur Shashtri Circle Girwa Udaipur, Rajasthan:313001
5.	Education Qualification	Company Secretary
6.	Occupation	Service

For Kapil Raj Finance Limited

KAPIL RAJ FINANCE LIMITED

Meehir A. Doshi

DIRECTOR



Meehir Doshi
Chief Financial Officer
PAN:-ANYPD8468J

Limited Review Report on Quarter and Year To Date Unaudited Standalone Financial Results of Kapil Raj Finance Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors of,
Kapil Raj Finance Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Kapil Raj Finance Limited** ("the Company") for the Quarter ended September 30, 2019 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 – 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Vinodchandra R Shah & Co.

Chartered Accountants

ICAI Firm Registration No.: 115394W

Uday V Shah

Partner

Membership No: 035626

UDIN :19035626AAAALX3724

Mumbai,

Date:- 14/11/2019

Limited Review Report on Quarter and Year To Date Unaudited Consolidated Financial Results of Kapil Raj Finance Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors of,
Kapil Raj Finance Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Kapil Raj Finance Limited for the Quarter ended September 30, 2019 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019 as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 – 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Company:



Kapil Raj Finance Limited

Associate:

Matte Multitrade Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of one associate, which have not been reviewed by their auditors, whose interim financial results excluding consolidation eliminations reflect total revenues of Rs. 15.51 lakhs ,net profit after tax of Rs. 1.57 lakhs and no total comprehensive income, for the quarter ended on September 30, 2019 which are certified by the management. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For Vinodchandra R Shah & Co.

Chartered Accountants

ICAI Firm Registration No.: 115394W



Uday V Shah

Uday V Shah

Partner

Membership No: 035626

UDIN : 19035626AAAALW7094

Mumbai,

Date:- 14/11/2019

KAPIL RAJ FINANCE LIMITED

23-B, First Floor, Chirag Delhi,
Opposite Satrang Bhawan, New Delhi - 110017
CIN No-L65929DL1985PLC022788
Email Id: kapilrajfin@gmail.com
Web: www.kapilrajfinanceltd.com

FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2019

Part I		Rs. In Lakhs					
Sr.No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year ended
		30th September, 2019	30th June, 2019	30th September, 2018	30th September, 2019	30th September, 2018	31st March, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	-	-	-	-	-	-
2	Other income	15.52	15.60	31.51	31.11	42.75	106.49
3	Total Revenue (1 + 2)	15.52	15.60	31.51	31.11	42.75	106.49
4	Expenses:						
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-	-	-	-
	Employee benefits expense	10.81	10.13	20.57	20.94	39.23	83.67
	Finance Costs	-	-	-	-	-	-
	Depreciation and amortisation expense	0.02	0.02	0.04	0.04	0.08	0.13
	Professional fees	0.35	0.92	0.12	0.99	4.62	-
	Other expenses	2.23	2.21	2.53	4.72	4.23	16.94
	Total expenses	13.41	13.29	23.26	26.70	48.15	100.74
5	Profit before exceptional and extraordinary items and tax (3 - 4)	2.11	2.31	8.25	4.42	(5.40)	5.76
6	Exceptional Items	-	-	-	-	-	-
7	Profit before extraordinary items and tax (5 - 6)	2.11	2.31	8.25	4.42	(5.40)	5.76
8	Extraordinary items (Refer note 4)	-	-	-	-	15.12	-
9	Profit before tax (7- 8)	2.11	2.31	8.25	4.42	9.72	5.76
10	Tax expenses						
	(1) Current tax	0.55	0.60	0.72	1.15	0.72	1.16
	(2) Deferred tax	-	-	-	-	-	-
11	Profit (Loss) for the period from continuing operations (9 - 10)	1.56	1.71	7.53	3.27	9.00	4.60
12	Profit/(loss) from discontinuing operations	-	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-	-
14	Profit/(loss) from Discontinuing operations (after tax) (12-13)	-	-	-	-	-	-
11	Net Profit/(Loss) for the period (11+14)	1.56	1.71	7.53	3.27	9.00	4.60
12	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	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	-	-	-	-	-	-
13	Paid-up equity share capital (Face Value of the Share Rs.10 each)	514.00	514.00	514.00	514.00	514.00	514.00
14	Other equity (excluding Revaluation Reserves)	-	-	-	-	-	-
15	Earning per equity share						
	(1) Basic	0.03	0.03	0.15	0.06	0.18	0.09
	(2) Diluted	0.03	0.03	0.15	0.06	0.18	0.09

KAPIL RAJ FINANCE LIMITED

Mukesh A. Dogra

DIRECTOR



KAPIL RAJ FINANCE LIMITED

23-B, First Floor, Chirag Delhi,
Opposite Satrang Bhawan, New Delhi - 110017
CIN No-L65929DL1985PLC022788
Email Id: kapilrajfin@gmail.com
Web: www.kapilrajfinanceltd.com

FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2019

Part I

Rs. In Lakhs

Sr.No.	Particulars	Consolidated		
		Quarter Ended	Half Year Ended	Year ended
		30th September, 2019	30th September, 2019	31st March, 2019
		Unaudited	Unaudited	Audited
1	Revenue from operations	-	-	-
2	Other income	15.52	31.11	106.49
3	Total Revenue (1 + 2)	15.52	31.11	106.49
4	Expenses:			
	Cost of materials consumed	-	-	-
	Purchases of Stock-in-Trade	-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-
	Employee benefits expense	10.81	20.94	83.67
	Finance Costs	-	-	-
	Depreciation and amortisation expense	0.02	0.04	0.13
	Professional fees	0.35	0.99	-
	Other expenses	2.23	4.72	16.94
	Total expenses	13.41	26.70	100.74
5	Profit before exceptional and extraordinary items and tax (3 - 4)	2.11	4.42	5.76
6	Exceptional Items	-	-	-
7	Profit before extraordinary items and tax (5 - 6)	2.11	4.42	5.76
8	Extraordinary items (Refer note 4)	-	-	-
9	Profit before tax (7- 8)	2.11	4.42	5.76
10	Tax expenses			
	(1) Current tax	0.55	1.15	1.16
	(2) Deferred tax	-	-	0.00
11	Profit (Loss) for the period from continuing operations (9 - 10)	1.56	3.27	4.60
12	Profit/(loss) from discontinuing operations	-	-	-
13	Tax expense of discontinuing operations	-	-	-
14	Profit/(loss) from Discontinuing operations (after tax) (12-13)	-	-	-
11	Net Profit /(Loss) for the period (11+14)	1.56	3.27	4.60
14	Share of Profit / (Loss) of Associates	(0.09)	0.06	0.13
15	Minority Interest	-	-	-
16	Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	1.47	3.33	4.73
12	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to profit or loss	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
	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	-	-	-
13	Paid-up equity share capital (Face Value of the Share Rs.10 each)	514.00	514.00	514.00
14	Other equity (excluding Revaluation Reserves)	-	-	-
15	Earning per equity share			
	(1)Basic	0.03	0.06	0.09
	(2) Diluted	0.03	0.06	0.09

KAPIL RAJ FINANCE LIMITED

Mehar A. Doshi

DIRECTOR



KAPIL RAJ FINANCE LIMITED
STANDALONE CASH FLOW STATEMENT

Rs. In Lakhs

Indirect Method Cash Flow Statement	For The Half Year Ended September 30, 2019	For The Year Ended March 31, 2019
Cash Flows From Operating Activities		
Net Profit Before Tax	3.27	5.76
Adjustments For Non Cash Item		
Depreciation	0.04	0.13
Operating Profit/(Loss) Before Working Capital Changes:	3.31	5.88
Changes in Working Capital:		
<u>Adjustments for (Increase)/ Decrease in Operating Assets</u>		
Loans & Advances	21.90	156.06
Other Current Assets	(12.29)	(5.41)
<u>Adjustments for Increase/(Decrease) in Operating Liabilities:</u>		
Other Current Liabilities	(0.23)	(4.40)
Current tax liabilities	1.30	
Trade Payable	(16.89)	(46.79)
Cash generated from Operating Activity	(2.90)	105.34
Income Tax Paid (Net)	-	-
Net Cash Flow From /(used in) Operating Activities (A)	(2.90)	105.34
Cash Flow From Investing Activities		
Purchase of Investment	-	(147.00)
Sale of Investments	-	45.52
Net cash from/(used in) Investing Activities (B)	-	(101.48)
Net (Decrease)/Increase in Cash and Cash Equivalents(A+B)	(2.90)	3.86
Cash and Bank Balances at the beginning of the year	5.41	1.54
Cash and Bank Balances at the end of the year	2.51	5.41
Closing Cash and Bank Balance shown in Balance sheet	2.51	5.41
Bank Balance	1.06	3.51
Cash Balance	1.45	1.90

KAPIL RAJ FINANCE LIMITED

Mukesh A. Doghe

DIRECTOR



KAPIL RAJ FINANCE LIMITED
CONSOLIDATED CASH FLOW STATEMENT

Rs. In Lakhs

Indirect Method Cash Flow Statement	For The Half Year Ended September 30, 2019	For The Year Ended March 31, 2019
Cash Flows From Operating Activities		
Net Profit Before Tax	3.27	5.76
Adjustments For Non Cash Item		
Depreciation	0.04	0.13
Prior Period Tax Adjustments	-	-
Operating Profit/(Loss) Before Working Capital Changes:	3.31	5.88
Changes in Working Capital:		
<u>Adjustments for (Increase)/ Decrease in Operating Assets</u>		
Loans & Advances	21.90	156.06
Other Current Assets	(12.29)	(5.41)
<u>Adjustments for Increase/(Decrease) in Operating Liabilities:</u>		
Other Current Liabilities	(0.23)	(4.40)
Current tax liabilities	1.30	
Trade Payable	(16.89)	(46.79)
Cash generated from Operating Activity	(2.90)	105.34
Income Tax Paid (Net)	-	-
Net Cash Flow From /(used in) Operating Activities (A)	(2.90)	105.34
Cash Flow From Investing Activities		
Purchase of Investment	-	(147.00)
Sale of Investments	-	45.52
Net cash from/(used in) Investing Activities (B)	-	(101.48)
Net (Decrease)/Increase in Cash and Cash Equivalents(A+B)	(2.90)	3.86
Cash and Bank Balances at the beginning of the year	5.41	1.54
Cash and Bank Balances at the end of the year	2.51	5.41
Closing Cash and Bank Balance shown in Balance sheet	2.51	5.41
Bank Balance	1.06	3.51
Cash Balance	1.45	1.90

KAPIL RAJ FINANCE LIMITED

Mukesh A. Doshi

DIRECTOR



Rs. In Lakhs

STATEMENT OF ASSETS AND LIABILITIES		
Particulars	Standalone As at	Standalone As at
	Unaudited	Audited
	30.09.2019	31.03.2019
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	0.09	0.13
(b) Capital work-in-progress		
(c) Investment Property		
(d) Goodwill		
(e) Other Intangible assets		
(f) Intangible assets under development		
(g) Biological Assets other than bearer plants		
(h) Financial Assets:		
(i) Investments	147.00	147.00
(ii) Trade receivables		
(iii) Loans	487.24	509.14
(i) Deferred tax assets (net)		
(j) Other non-current assets		
Sub-total - non-current assets	634.33	656.27
2 Current assets		
(a) Inventories		
(b) Financial Assets		
(i) Investments		
(ii) Trade receivables		
(iii) Cash and cash equivalents	2.51	5.41
(iv) Bank balances other than (iii) above		
(v) Loans		
(vi) Others (to be specified)		
(c) Current Tax Assets (Net)		
(d) Other current assets	18.06	5.76
Sub-total - current assets	20.56	11.17
TOTAL - ASSETS	654.90	667.44
B EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share capital	514.00	514.00
(b) Other Equity	71.84	68.57
	585.84	582.57
2 LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade payables		
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		
(b) Provisions		
(c) Deferred tax liabilities (Net)	(0.00)	(0.00)
(d) Other non-current liabilities		
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4.00	4.00
(ii) Trade payables	61.66	78.55
(iii) Other financial liabilities (other than those specified in item (c))		
(b) Other current liabilities	1.47	1.70
(c) Provisions		
(d) Current Tax Liabilities (Net)	1.94	0.63
Sub-total - current liabilities	69.06	84.87
TOTAL EQUITY AND LIABILITIES	654.90	667.44

Notes :-

- The above results have been reviewed by Audit Committee and approved and taken on record by the Board of Directors of the Company in their meeting held on 14/11/2019.
- The figures for the corresponding previous period have been regrouped/rearranged wherever necessary, to confirm the current year classification.
- The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The statutory auditors of the company have carried out a "Limited Review" of the financial results for the half year ended September 2019 in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 and have expressed their unqualified opinion.
- As per Indian Accounting Standard 108 'Operating Segments', the Company has no reportable Segment
- Previous year/quarter's figures have been regrouped wherever necessary to confirm with the current year /quarter's classification

For KAPIL RAJ FINANCE LIMITED

KAPIL RAJ FINANCE LIMITED*Meehir A. Doshi*Mr. Meehir Doshi
DIN : 08536239
Director**DIRECTOR**Place : Delhi
Dated : November 14, 2019

Rs. In Lakhs

STATEMENT OF ASSETS AND LIABILITIES			
Particulars	Consolidated As at		
	Unaudited	Audited	
	30.09.2019	31.03.2019	
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	0.09		0.13
(b) Capital work-in-progress			
(c) Investment Property			
(d) Goodwill			
(e) Other Intangible assets			
(f) Intangible assets under development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets:			
(i) Investments	147.19		147.13
(ii) Trade receivables			
(iii) Loans	487.24		509.14
(i) Deferred tax assets (net)			
(j) Other non-current assets			
Sub-total - non-current assets	634.53		656.40
2 Current assets			
(a) Inventories			
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables			
(iii) Cash and cash equivalents	2.51		5.41
(iv) Bank balances other than (iii) above			
(v) Loans			
(vi) Others (to be specified)			
(c) Current Tax Assets (Net)			
(d) Other current assets	18.06		5.76
Sub-total - current assets	20.56		11.17
TOTAL - ASSETS	655.09		667.57
B EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share capital	514.00		514.00
(b) Other Equity	71.49		68.16
	585.49		582.16
2 LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables			
(iii) Other financial liabilities (other than those specified in item (b), to be specified)			
(b) Provisions			
(c) Deferred tax liabilities (Net)	0.01		0.01
(d) Other non-current liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	4.00		4.00
(ii) Trade payables	61.66		78.55
(iii) Other financial liabilities (other than those specified in item (c))			
(b) Other current liabilities	1.47		1.70
(c) Provisions			
(d) Current Tax Liabilities (Net)	2.46		1.16
Sub-total - current liabilities	69.60		85.41
TOTAL EQUITY AND LIABILITIES	655.09		667.57

Notes :-

- The above results have been reviewed by Audit Committee and approved and taken on record by the Board of Directors of the Company in their meeting held on 14th November, 2019.
- The figures for the corresponding previous period have been regrouped/rearranged wherever necessary, to confirm the current year classification.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the quarterly and year end are available on stock exchange website (www.bseindia.com) and also at the Company's website viz (www.kapilrajfinanceindia.com).
- The auditors of the company have carried out limited review of the financial results for the Quarter ended 30th September, 2019 in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 and have expressed their unqualified opinion.
- Segment Reporting as defined in Ind AS - 108 is not applicable, since the operation of the company relates to only one segment i.e. Investment Activity.

For KAPIL RAJ FINANCE LIMITED
KAPIL RAJ FINANCE LIMITED*Mehir A. Doshi*Mr. Meher Doshi
DIN : 08536239
Director**DIRECTOR**Place : Delhi
Dated : November 14, 2019