

# AAGAM CAPITAL LIMITED

Date: 29.06.2020

To,  
The Manager (Listing),  
**Bombay Stock Exchange Limited,**  
P.J Towers, Dalal Street,  
Fort, Mumbai-400 001

**Scrip Code: 531866**

Dear Sir,

**Sub.: Outcome of Board Meeting**

We wish to inform that the Board of Directors of the Company in their meeting held on 29<sup>th</sup> day of June, 2020 have approved the Audited Financial Results of the Company for the financial year and quarter ended 31<sup>st</sup> March, 2020. A copy of said results along with the Auditor's Report and Declaration with respect to auditor's report with unmodified opinion for the said period is enclosed herewith for your reference and records.

Further, the board meeting commenced on 3:30 p.m. and concluded on 4:00 p.m.

Kindly acknowledge and take note of the same.

**Thanking you,  
For Aagam Capital Limited**

  
(Anil Kothari)  
Director  
DIN-01991283



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(CIN : L65990MH1991PLC064631)

Regd. Off:- Premises No.2, 1<sup>st</sup> Floor, Rahimtoola House, 7 Homji Street, Fort, Mumbai – 400001.  
Website: [www.aagamcap.com](http://www.aagamcap.com) E-Mail - [aagamcltd@gmail.com](mailto:aagamcltd@gmail.com) Tel: +91-7400186121

**Aagam Capital Limited**  
(CIN : L65990MH1991PLC064631)

Reg office : PREMISES NO.2, 1ST FLOOR, RAHIMTOOLA HOUSE, 7, HOMJI STREET, FORT MUMBAI - 400001

Web site : www.aagamcap.com Email : aagamcltd@gmail.com Tel : 91 7400186121

Statement of Audited Financial Results for the Quarter and Financial Year Ended 31st March 2020

(Rs in Lakhs except EPS)

Particulars	Quarter Ended			Year ended	Year ended
	31.03.2020	31.12.2019	31.03.2019	31/03/2020	31/03/2019
	(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
<b>I. INCOME</b>					
Revenue from Operations	1.52	4.38	4.42	15.41	17.86
Interest Income	-	-	-	-	-
<b>Total Revenue from Operations</b>	<b>1.52</b>	<b>4.38</b>	<b>4.42</b>	<b>15.41</b>	<b>17.86</b>
Other Income	-	0.02	-	0.02	0.13
Interest on IT Refund	-	-	-	-	-
<b>Total Income</b>	<b>1.52</b>	<b>4.40</b>	<b>4.42</b>	<b>15.43</b>	<b>17.99</b>
<b>II. EXPENSES</b>					
a) Finance Costs	0.01	0.05	0.07	0.10	0.07
b) Employee benefit expense	-	-	0.45	0.70	1.22
c) Depreciation and amortisation expense	-	0.01	0.06	0.03	0.11
d) Other expenses	2.41	1.50	2.71	9.69	10.15
<b>Total Expenses</b>	<b>2.42</b>	<b>1.56</b>	<b>3.29</b>	<b>10.52</b>	<b>11.55</b>
<b>III. Profit / (Loss) before exceptional items and tax</b>	<b>(0.90)</b>	<b>2.84</b>	<b>1.13</b>	<b>4.91</b>	<b>6.44</b>
<b>IV. Exceptional Item</b>	-	-	-	-	-
<b>V. Profit before Tax</b>	<b>(0.90)</b>	<b>2.84</b>	<b>1.13</b>	<b>4.91</b>	<b>6.44</b>
<b>VI. Tax expense</b>			<b>44.83</b>	<b>0.06</b>	<b>44.76</b>
- Current tax	-	-	-	-	-
- (Excess)/ Short Provision for Tax of Earlier Year	-	-	-	-	(0.07)
- Deferred tax	-	-	0.05	0.06	0.05
- MAT Credit written off	-	-	44.78	-	44.78
<b>VII. Profit / (loss) for the period from continuing operations</b>	<b>(0.90)</b>	<b>2.84</b>	<b>(43.70)</b>	<b>4.85</b>	<b>(38.32)</b>
<b>VIII. Profit/(loss) from discontinued operations</b>	-	-	-	-	-
<b>IX. Tax Expense of discontinued operations</b>	-	-	-	-	-
<b>X. Profit/(loss) from discontinued operations(After tax)</b>	-	-	-	-	-
<b>XI. Profit for the Period</b>	<b>(0.90)</b>	<b>2.84</b>	<b>(43.70)</b>	<b>4.85</b>	<b>(38.32)</b>
<b>XII. Other comprehensive income</b>					
i. Items that will not be reclassified to Profit and Loss	-	-	-	-	-
ii. Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-
iii. Items that will be reclassified to Profit or Loss	-	-	-	-	-
iv. Income Tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-
<b>Other Comprehensive Income</b>	-	-	-	-	-
<b>XIII. Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>(0.90)</b>	<b>2.84</b>	<b>(43.70)</b>	<b>4.85</b>	<b>(38.32)</b>
<b>XIV. Earnings per Equity Share (for continuing operations) *</b>					
(a) Basic	(0.02)	0.06	(0.87)	0.10	(0.77)
(b) Diluted	(0.02)	0.06	(0.87)	0.10	(0.77)
<b>XV. Earnings per Equity Share (for discontinued operations) *</b>					
(a) Basic	-	-	-	-	-
(b) Diluted	-	-	-	-	-
<b>XVI. Earnings per Equity Share (for continuing and discontinued operations) *</b>					
(a) Basic	(0.02)	0.06	(0.87)	0.10	(0.77)
(b) Diluted	(0.02)	0.06	(0.87)	0.10	(0.77)
<b>Paid-up Equity Share Capital (FV of Rs. 10/- each)</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>

\* Not Annualised



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**Notes :-**

1 The Company has adopted Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standard) Rules, 2015 from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant Rules made thereunder and guidelines issued by the Reserve Bank of India (RBI).

Results for quarter ended 31st March 2020 and 31st December 2019 and year ended 31st March 2020 are in compliance with Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs. Consequently, results for the quarter and year ended 31st March 2019 have been re-stated to comply with Ind-AS to make them comparable.

2 The above results for Quarter-ended and Year-ended 31st March 2020 are audited by the Statutory Auditor of the Company.

3 The Above results were reviewed by the Audit Committee and have been taken on record by the Board of Directors of the Company at the meeting held on 29th June, 2020.

4 Tax Expense comprises of Current Tax, Deferred Tax, Short provision of Earlier year and MAT Credit Utilistion.

5 The Company has only one operating segment, namely Financial Activity, & is governed by similar set of risk ad return hence disclosure requirements as per Ind AS 108 are not applicable.

6 Previous period figures have been restated or regrouped or rearranged wherever necessary, to make them comparable.

7 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2020 and the unaudited published year to-date figures up to December 31, 2019 ,being the date of the end of the third quarter of the financial year which was subjected to limited review .

8 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the Quarter ended and Year ended 31st March 2019 is given below :

Particulars	Quarter Ended 31.03.2019	Year Ended 31.03.2019
	Audited	Audited
Net Profit reported as per Indian GAAP	(43.69)	(38.33)
i. Remeasurement of employee benefit obligation and other adjustments	-	-
Net Profit as per Ind AS (A)	(43.70)	(38.32)
Other comprehensive income, net of income tax (B)	-	-
Total Comprehensive income for the period (A+B)	(43.70)	(38.32)

9 Due to the outbreak of pandemic COVID-19 globally and in India, various delays in recovery of Loans from customers have been observed. Also, the company's management has made initial assessment of likely adverse impact on financial risks, and believes that though liquidity position of the company is impacted & the company is working towards managing the liquidity position in this uncertain and evolving time, however, the impact is likely to be short term in nature. The management does not see any medium to long term risks in the company's ability to continue as a going concern. However, the actual impact of COVID - 19 on the Company's financial results may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.

Place : Mumbai  
Date : 29th June 2020

For AAGAM CAPITAL LIMITED



Anil Kothari  
Whole Time Director & CFO  
DIN : 01991283



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**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lakhs)

	Particulars	As at 31st March 2020	As at 31st March 2019
	1	2	3
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	0.50	0.51
(b)	Bank Balance other than (a) above	1.34	1.34
(c)	Loans	51.18	197.48
(d)	Investments	152.55	
(e)	Other Financial assets		
	Interest Accrued but not due	0.79	0.65
(2)	<b>Non-Financial Assets</b>		
(a)	Deferred tax Assets (Net)	3.96	2.78
(b)	Property, Plant and Equipment	0.03	0.07
(c)	Other non -financial assets		
	Balance with Revenue Authorities	13.21	13.47
	Advance for Expenses		0.06
	Security Deposit	1.13	1.13
	<b>Total Assets</b>	<b>224.69</b>	<b>217.50</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
(a)	Borrowings (Other than Debt Securities)	-	0.75
(2)	<b>Non-Financial Liabilities</b>		
(a)	Provisions	0.49	0.49
(b)	Other non-financial liabilities(to be specified)		
	Statutory dues Payable	0.15	0.17
	Expenses Payable	17.80	14.68
(3)	<b>EQUITY</b>		
(a)	Equity Share capital	500.00	500.00
(b)	Other Equity	(293.75)	(298.59)
	<b>Total Liabilities and Equity</b>	<b>224.69</b>	<b>217.50</b>

For AAGAM CAPITAL LIMITED

  
Anil Kothari

Whole Time Director & CFO

DIN : 01991283



Place : Mumbai

Date : 29th June 2020

**Aagam Capital Limited**  
(CIN : L65990MH1991PLC064631)

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**Cash Flow Statement**

(Rs. In Lakhs)

Particulars	Note No	Year Ended 31.03.2020	Year Ended 31.03.2019
<b>Cash flows from Operating Activities</b>			
Net Profit before Tax		4.91	6.44
Adjusted For :		0.03	0.11
Depreciation and Amortization		0.03	0.03
Contingent Provision against Standard Assets		0.10	0.07
Finance costs		5.07	6.65
<b>Operating profit / (Loss) before working capital changes</b>			
<b>Changes in Working Capital:</b>			
(Increase)/Decrease in Trade Receivables			
(Increase)/Decrease in Inventories		146.30	(10.96)
(Increase)/Decrease in Short term Loans and Advances		(0.13)	(0.11)
(Increase)/Decrease in Other Financial Assets		0.32	(0.06)
(Increase)/Decrease in Other Non-Financial Assets			
Increase/(Decrease) in Trade Payables		(1.24)	(0.84)
(Increase)/Decrease in Other Assets			
(Increase)/Decrease in Long term Loans and Advances			
Increase/(Decrease) in Other Financial Liabilities		3.11	3.93
Increase/(Decrease) in Other Non Financial liabilities		(0.03)	0.74
Increase/(Decrease) in Long-Term Provisions		153.40	(0.66)
<b>Cash generated from / (used in) operations</b>			
Tax Paid/Refund			
<b>Net cash flow from operating activities</b>	A	153.40	(0.66)
<b>Cash flows from Investing Activities</b>			
Investment In Equity Shares		(152.55)	
<b>Net cash flow from / (used in) investing activities</b>	B	(152.55)	-
<b>Cash flows from Financing Activities</b>			
Proceeds from long-term borrowings		(0.75)	0.75
Finance cost		(0.10)	(0.07)
<b>Net cash flow from / (used in) Financing activities</b>	C	(0.85)	0.68
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	(A+B+C)	(0.01)	0.02
Cash and cash equivalents as at the beginning of the year		1.86	1.84
Cash and cash equivalents as at end of the year		1.85	1.86

For AAGAM CAPITAL LIMITED

Anil Kothari  
Whole Time Director & CFO  
DIN : 01991283



Place : Mumbai  
Date : 29th June 2020

# AAGAM CAPITAL LIMITED

Date: 29<sup>th</sup> June, 2020

To,  
The Manager (Listing),  
**Bombay Stock Exchange Limited,**  
P.J Towers, Dalal Street, Fort,  
Mumbai - 400001

**Scrip Code: 531866**

Dear Sir,


**Sub: Declaration with respect to Auditor's Report with unmodified opinion for the Financial Year and Quarter ended 31<sup>st</sup> March, 2020.**

Pursuant to clause 4.1 of SEBI Circular No.CIRICFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare that M/s. Motilal & Associates, Chartered Accountants, the Statutory Auditors of the Company have issued the Auditor's Report with unmodified opinion on the Financial Results of the Company for the Financial Year and Quarter ended 31<sup>st</sup> March, 2020 as per regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.

You are requested to take the note of the same.

Thanking you.

**For AAGAM CAPITAL LIMITED**

  
(Anil Kothari)  
Whole Time Director  
DIN: 01991283



(CIN : L65990MH1991PLC064631)

Regd. Off:- Premises No.2, 1<sup>st</sup> Floor, Rahimtoola House, 7 Homji Street, Fort, Mumbai - 400001.  
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**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
Aagam Capital Limited

**Report on the Audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of financial results of **Aagam Capital Limited** (the "Company") for the quarter and year ended March 31, 2020 ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2020.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw your attention to Note 9 to the Financial Results which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID – 19 pandemic situations, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

## **Management's Responsibilities for the Financial Results**

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matter**

The Company has not appointed any Company Secretary after the resignation of the previous Company Secretary and more than six months has elapsed from the date of resignation. The office of Company Secretary was vacant on the date signing the Financial Statements. Hence, provisions of section 134 of the Companies Act, 2013 regarding signing of the Financial Statements and section 203 of the Companies Act, 2013 regarding appointment of Key Managerial Personnel has not been complied with.

**For Motilal & Associates**

**Chartered Accountants**

Firm Regn No. 106584W



**Rishabh Jain**

**Partner**

Membership No : 179547

**Date:**29/06/2020

**Place:**Mumbai

**UDIN:**20179547AAAAAP6410