

**SERA INVESTMENTS & FINANCE INDIA LIMITED**  
**(Formerly known as Kapashi Commercial Limited)**

(CIN:L51900G1985PLC110976)

Registered Office: 206, Second Floor, Ashirwad Paras-1, Kanti Bharwad PMT, Opposite Andaz Party Plot, Makarba, Ahmedabad-380051, Gujarat


Email Id: kapashcommercial1985@gmail.com Website: www.kapashcommercial.com Tele. No.: +91 9998933378

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2022**

(Rs. in Lakhs Except EPS and Face Value of Share)

	Particulars	Quarter Ended			Year Ended	
		3 MONTHS ENDED 31.03.2022	3 MONTHS ENDED 31.12.2021	3 MONTHS ENDED 31.03.2021	FOR THE YEAR ENDED 31.03.2022	FOR THE YEAR ENDED 31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	21.82	13.27	8.53	65.63	30.17
II	Other Income	(417.81)	312.09	-	239.38	-
III	<b>Total Revenue (I+II)</b>	<b>(395.99)</b>	<b>325.36</b>	<b>8.53</b>	<b>305.01</b>	<b>30.17</b>
IV	<b>Expenses</b>	-	-	-	-	-
	Cost of material consumed	-	-	-	-	-
	Purchase of stock in trade	-	-	-	-	-
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	-	-	-	-	-
	Employee benefits expenses	0.72	0.66	0.36	2.10	1.44
	Finance Costs	89.04	55.27	10.84	188.84	39.36
	Depreciation and amortization expense	-	-	-	-	-
	Other Expenses	110.22	56.31	14.11	222.77	22.94
	<b>Total Expenses</b>	<b>199.98</b>	<b>112.24</b>	<b>25.31</b>	<b>413.71</b>	<b>63.74</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>(595.97)</b>	<b>213.12</b>	<b>(16.78)</b>	<b>(108.70)</b>	<b>(33.57)</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>(595.97)</b>	<b>213.12</b>	<b>(16.78)</b>	<b>(108.70)</b>	<b>(33.57)</b>
VIII	Extraordinary items	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>(595.97)</b>	<b>213.12</b>	<b>(16.78)</b>	<b>(108.70)</b>	<b>(33.57)</b>
X	Tax Expenses					
	1) Current tax	(45.00)	-	(0.28)	-	-
	2) Deferred tax	-	-	-	-	-
	3) Short / (Excess) Provision of Income Tax of Previous Years	-	-	0.61	-	0.61
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>(550.97)</b>	<b>213.12</b>	<b>(17.11)</b>	<b>(108.70)</b>	<b>(34.18)</b>
XII	<b>Profit / (Loss) from discontinuing operations</b>	-	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-	-
XIV	<b>Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)</b>	-	-	-	-	-
XV	<b>Net Profit / (Loss) for the period (XI+XIV)</b>	<b>(550.97)</b>	<b>213.12</b>	<b>(17.11)</b>	<b>(108.70)</b>	<b>(34.18)</b>
XVI	<b>Other Comprehensive income</b>	<b>(788.91)</b>	<b>351.01</b>	<b>(198.97)</b>	<b>(390.59)</b>	<b>(198.97)</b>
	A) (i) Items that will not be reclassified to profit or loss	(1,022.97)	455.15	(268.88)	(495.59)	(268.88)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	234.06	(104.14)	69.91	105.00	69.91
	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	-	-	-	-	-
XVII	<b>Total Comprehensive Income</b>	<b>(1,339.88)</b>	<b>564.13</b>	<b>(216.08)</b>	<b>(499.29)</b>	<b>(233.15)</b>
XVIII	<b>Paid up Equity Share Capital (Face Value Rs. 10/- each)</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>
XIX	<b>Other Equity excluding Revaluation Reserve</b>	-	-	-	667.98	1,167.28
XX	<b>Earning per share</b>					
	1) Basic	(11.02)	4.26	(0.34)	(2.17)	(0.68)
	2) Diluted	(11.02)	4.26	(0.34)	(2.17)	(0.68)

For, SERA INVESTMENTS & FINANCE INDIA LIMITED  
(Formerly Known as Kapashi Commercial Limited)

  
**SAGAR SAMIR SHAH**  
**WHOLE-TIME DIRECTOR**  
**[DIN:03082957]**

DATE: May 26, 2022  
PLACE: Ahmedabad



**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2022**

(Rs. in Lakhs Except EPS and Face Value of Share)

Particulars	AS AT	AS AT
	Rs. 31.03.2022	Rs. 31.03.2021
	Audited	Audited
<b>I. ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property, Plant & Equipment	-	-
(b) Capital Work in progress	-	-
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	-	-
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets		
(i) Investments in Subsidiaries	-	-
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others	-	-
(i) Deferred tax assets (net)	108.08	1.78
(f) Other Non-current assets	174.90	69.91
<b>Total Non-Current Assets</b>	<b>282.98</b>	<b>71.69</b>
<b>2 Current assets</b>		
(a) Inventories	-	-
(b) Financial assets		
(i) Investments	3,476.61	1,081.13
(ii) Trade receivables	492.90	-
(iii) Cash and cash equivalents	3.78	19.91
(iv) Bank balance other than (iii) above	95.12	-
(v) Loans	843.73	499.03
(vi) Others	-	-
(c) Current tax assets (net)	-	-
(d) Other current assets	-	-
<b>Total Current Assets</b>	<b>4,912.14</b>	<b>1,600.07</b>
<b>Total Assets</b>	<b>5,195.12</b>	<b>1,671.76</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	500.00	500.00
(b) Other equity	667.98	1,167.28
<b>Total Equity</b>	<b>1,167.98</b>	<b>1,667.28</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Other financial liabilities (other than those specified in (b))	-	-
(b) Provisions	3.37	1.89
(c) Deferred tax liabilities (net)	-	-
(d) Other non-current liabilities	8.60	2.59
<b>Total Non-Current Liabilities</b>	<b>11.97</b>	<b>4.48</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,015.17	-
(ii) Trade payables	-	-
i. total outstanding dues of micro enterprises and small enterprises	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other financial liabilities (other than those specified in (c))	-	-
(b) Other current liabilities	-	-
(c) Provisions	-	-
(d) Current tax liabilities (net)	-	-
<b>Total Current Liabilities</b>	<b>4,015.17</b>	<b>-</b>
<b>Total Liabilities</b>	<b>5,195.12</b>	<b>1,671.76</b>
<b>Total Equity and Liabilities</b>	<b>5,195.12</b>	<b>1,671.76</b>

For, SERA INVESTMENTS & FINANCE INDIA LIMITED  
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DATE: May 26, 2022  
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**STATEMENT OF CASHFLOWS FOR THE YEAR ENDED ON MARCH 31, 2022**

(Rs. In Lakhs Except EPS and Face Value of Share)

PARTICULARS	FOR THE YEAR ENDED Rs. 31.03.2022	FOR THE YEAR ENDED Rs. 31.03.2021
	Audited	Audited
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	(108.71)	(33.56)
<b>Adjusted for:</b>		
Provision for gratuity	-	-
Depreciation & amortization	-	-
Interest Income on loans & advances given	-	-
Interest & finance costs	188.84	39.36
<b>Operating cash flow before working capital changes</b>	<b>80.13</b>	<b>5.80</b>
<b>Adjusted for:</b>		
(Increase)/ decrease in inventories	-	-
(Increase)/ decrease in trade receivables	-	-
Increase/ (decrease) in other non current assets	(106.30)	0.95
(Increase)/ decrease in other current assets	(588.02)	-
Increase/ (decrease) in other non current liabilities	6.01	(8.33)
Increase/ (decrease) in trade payables	-	-
Increase/ (decrease) in other current liabilities	-	-
Increase/ (decrease) in short term provisions	1.49	0.83
Increase/ (decrease) in long term provisions	-	-
<b>Cash generated from / (used in) operations</b>		
Less: Income taxes (paid)/refund (net)	-	-
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>(606.69)</b>	<b>(0.75)</b>
<b>Cash flow from investing activities:</b>		
Purchase of fixed assets	-	-
Interest Income on loans & advances given	-	-
Increase/ decrease in short term loans and advances	-	-
Increase/ decrease in long term loans and advances	-	-
Increase/ decrease in other Bank balance	-	-
Purchase/Sale of investments	(2,891.08)	(1,012.50)
Increase/decrease in other security deposits	-	-
<b>Net cash flow from/(used) in investing activities [B]</b>	<b>(2,891.08)</b>	<b>(1,012.50)</b>
<b>Cash flow from financing activities:</b>		
Proceeds/payments from long term borrowing (net)	3,670.47	(341.38)
Proceeds/payments from short term borrowing (net)	-	-
Proceeds/ Payment from Share capital	-	250.00
Proceeds/ Payment from Securities Premium	-	1,150.00
Interest & finance costs	(188.84)	(39.36)
<b>Net cash flow from/(used in) financing activities [C]</b>	<b>3,481.63</b>	<b>1,019.26</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>(16.14)</b>	<b>6.01</b>
Cash & cash equivalents as at beginning of the year	19.91	13.90
<b>Cash &amp; cash equivalents as at end of the year</b>	<b>3.77</b>	<b>19.91</b>

**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.

For, SERA INVESTMENTS & FINANCE INDIA LIMITED  
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**SAGAR SAMIR SHAH**  
WHOLE-TIME DIRECTOR

[DIN:03082957]

DATE: May 26, 2022  
PLACE: Ahmedabad



# SERA INVESTMENTS & FINANCE INDIA LIMITED

(Formerly known as Kapashi Commercial Limited)

## NOTES:

1. The aforesaid financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their meeting held on May 26, 2022.
2. The figures for the Quarter / Year ended March 31, 2022 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The figures for quarter ended March 31, 2022.
3. The format for above results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated Nov 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III [Division III] to the Companies Act, 2013 applicable to companies that are required to comply with Ind As.
4. The Company has only one reportable primary business segment as per IND AS 108.
5. Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.
6. The Company's operations had to suspend temporarily, due to the Government's directives relating to COVID-19, have since resumed operations, as per the guidelines and norms prescribed by the Government authorities. The Management has considered the possible effects, if any, that may result from the pandemic relating to COVID-19. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial information to the extent determined by it. Having reviewed the underlying information, management believes the impact of the pandemic may not be significant. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.

For, SERA INVESTMENTS & FINANCE INDIA LIMITED  
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DATE: May 26, 2022  
PLACE: Ahmedabad

  
SAGAR SAMIR SHAH  
WHOLE-TIME DIRECTOR  
[DIN: 03082957]



## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF SERA INVESTMENTS & FINANCE INDIA LIMITED

#### ( FORMERLY KNOWN AS KAPASHI COMMERCIAL LIMITED)

#### Report on the audit of the Annual financial Results

#### Opinion

We have audited the accompanying annual financial results of Sera Investments & Finance India Limited (Formerly known as Kapashi Commercial Limited) (hereinafter referred to as the "Company") for the year ended 31 March, 2022, 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, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March, 2022.

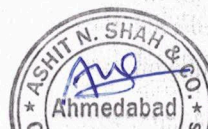
#### Basis for Opinion

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Annual 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 statements under the provisions of the Act, 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 on the Annual Financial Results.

#### Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual 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 Standards prescribed under Section 133 of the Act 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





completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Annual Financial Results, the Management and 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 is responsible for overseeing the Company's financial reporting process.

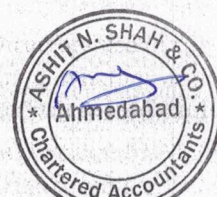
### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual 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 annual 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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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 annual financial results, including the disclosures and whether the annual 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.

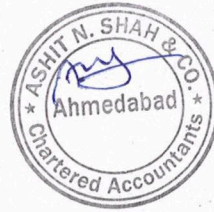




We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards,

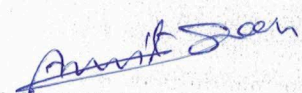
### Other Matters

The annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



Place: Ahmedabad  
Date: 26<sup>th</sup> May, 2022

For Ashit N Shah & Co  
Chartered Accountants  
(Firm Reg No. -100624W)

  
Ashit N Shah  
(Proprietor)  
Mem. No. 036857  
UDIN: 22036857AJQPBL7888

# SERA INVESTMENTS & FINANCE INDIA LIMITED

(Formerly known as Kapashi Commercial Limited)

Date: May 26, 2022

To,  
**BSE Ltd.**  
P.J. Towers,  
Dalal Street,  
Mumbai-400001

Dear Sir/Madam,

**Sub: Declaration of pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Audit Report with unmodified opinion**

Pursuant to provision of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that M/s. Ashit N Shah & Co., Chartered Accountants, Ahmedabad (FRN:100624W), Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Standalone Audited Financial Results of the Company for the Quarter and Year ended March 31, 2022.

Yours faithfully,

For, **SERA INVESTMENTS & FINANCE INDIA LIMITED**  
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**SAGAR SAMIR SHAH**  
**WHOLE-TIME DIRECTOR**  
[DIN: 03082957]

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