SERA INVESTMENTS & FINANCE INDIA LIMITED

Formerly known as KAPASHI COMMERCIAL LIMITED
CIN : L51900GJ1985PLC110976
Registered Office: 206, Second Floor, Ashirwad Paras 1, Near Kanti Bharwad PMT Opposite Andaz Party Plot, Makarba Ahmedabad - 380051, Gujarat
Website - www.kapashicommercial.com E-Mail: kapashicommercial1985@gmail.com Ph. No.:+91 9998933378

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2023

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

Sr. No.	Particulars	Quarter Ended			Year Ended	
		3 MONTHS ENDED March 31, 2023	3 MONTHS ENDED December 31, 2022	3 MONTHS ENDED March 31, 2022	FOR THE YEAR ENDED March 31, 2023	FOR THE YEAR ENDED March 31, 2022
		Audited	Un-Audited	Audited	Audited	Audited
1	Revenue from operations	147.52	(72.73)	(395.99)	(111.28)	304.65
2	Other Income	0.03	4.13	-	4.28	0.36
3	**Total Income(1+2)**	147.55	(68.60)	(395.99)	(107.00)	305.01
4	**Expenses**					
	Finance Cost	25.02	2.53	89.04	91.46	188.84
	Employee Benefit Expenses	4.25	4.10	0.72	16.61	2.10
	Other Expenses	917.79	47.32	110.22	1,043.13	222.77
	Total Expenses(4)	**947.06**	**53.95**	**199.98**	**1,151.20**	**413.71**
5	**Profit/(Loss) before exceptional items and tax (3-4)**	(799.51)	(122.55)	(595.97)	(1,258.20)	(108.70)
6	Exceptional Items	-	-	-	-	-
7	**Profit/(Loss) before tax (5-6)**	(799.51)	(122.55)	(595.97)	(1,258.20)	(108.70)
8	Tax Expense					
	(A) Current Tax	-	-	(45.00)	-	-
	(B) Deferred Tax	138.99	-	-	138.99	-
	(C) (Excess)/Short provision for tax relating to prior years	-	-	-	-	-
9	**Profit/(Loss) for the period (7-8)**	(938.50)	(122.55)	(550.97)	(1,397.19)	(108.70)
10	Other Comprehensive Income	72.23	82.59	(788.91)	(36.05)	(390.59)
	(A) (i) Items that will not be reclassified to profit and loss	93.65	107.09	(1,022.97)	(46.75)	(495.59)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(21.42)	(24.50)	234.06	10.70	105.00
	(B) (i) Items that will be reclassified to profit and loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	**Total Comprehensive Income for the period (9+10)**	(866.27)	(39.96)	(1,339.88)	(1,433.24)	(499.29)
12	**Paid up Equity Share Capital (Rs. 10 per share)**	1000.00	1,000.00	500.00	1,000.00	500.00
	Other Equity excluding Revaluation Reserve				2,584.74	1,167.98
13	**Earning Per Equity Share**					
	(A) Basic	(9.39)	(1.23)	(11.02)	(13.97)	(2.17)
	(B)Diluted	(9.39)	(1.23)	(11.02)	(13.97)	(2.17)

See notes accompanying to the Financial statements

Notes:

1	The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on May 05, 2023 and audited by the Statutory Auditors of the Company.
2	The figures for the Quarter/Year ended March 31, 2023 are in compliance with the Indian Accounting Standards(Ind AS) notified by the Ministry of Corporate Affairs. The figures for quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third quarter of the financial year.
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 Statutory Auditors of the Company carried out Audit of the Standalone figures for the Quarter and Year ended on March 31, 2023 and expressed an an unmodified review conclusion.
5	The Company is registered Non-banking Financial Company (NBFC) and has only one reportable primary business segment as per IND AS 108.
6	Tax expenses include current tax and deferred tax
7	Cashflow for the Year ended March 31, 2023 is attached herewith
8	During the last quarter, the Company has proposed the Stock Split /Sub-division of 1 (One) equity share having nominal value of Rs.10/- (Rupees Ten Only) into 5 (Five) Equity Shares having nominal value of Rs. 2/- (Rupees Two Only) each fully paid up effective from record date i.e. April 28, 2023. The present face value of the Company isRs. 2/- (Rupees Two Only) per share.
9	Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

SERA INVESTMENTS & FINANCE INDIA LIMITED AHMEDABAD

By Order of Board of Directors
For, SERA INVESTMENTS & FINANCE INDIA LIMITED

SAGAR SAMIR SHAH
WHOLE-TIME DIRECTOR
DIN: 03082957

Date: May 05, 2023
Place: Ahmedabad

SERA INVESTMENTS & FINANCE INDIA LIMITED

(Formerly known as KAPASHI COMMERCIAL LIMITED)

CIN : L51900GJ1985PLC110976

STATEMENTOF ASSETS AND LIABILITIES AS AT YEAR ENDED ON MARCH 31, 2023

(INR In Lakhs)

Sr No	Particulars	AS AT March 31, 2023 (Audited)	AS AT March 31, 2022 (Audited)
	ASSETS		
1	**Financial Assets**		
	Cash and Cash Equivalents	73.95	3.78
	Bank Balance other than Cash and Cash Equivalents	4.89	95.12
	Receivables	101.56	492.90
	Loans	2,731.65	843.73
	Investments	2,587.48	3,476.61
	Total Financial Assets	**5,499.53**	**4,912.14**
2	**Non Financial Assets**		
	Current tax assets (Net)	17.16	108.08
	Deferred tax Assets (Net)	46.60	174.90
	Other non -financial assets	-	-
	Total Non Financial Assets	**63.76**	**282.98**
	Total Assets	**5,563.29**	**5,195.12**
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	**Financial Liabilities**		
	Borrowings (Other than Debt Securities)	2,961.64	4,015.17
	Total Financial Liabilities	**2,961.64**	**4,015.17**
2	**Non-Financial Liabilities**		
	Current tax liabilities (Net)	-	-
	Provisions	10.53	3.37
	Other non-financial liabilities	6.38	8.60
	Total Non Financial Liabilities	**16.91**	**11.97**
	EQUITY		
	Equity Share capital	1,000.00	500.00
	Other Equity	1,584.74	667.98
	Total Equity	**2,584.74**	**1,167.98**
	Total Liabilities and Equity	**5,563.29**	**5,195.12**

By Order of Board of Directors
For, SERA INVESTMENTS & FINANCE INDIA LIMITED

SERA INVESTMENTS & FINANCE INDIA LIMITED AHMEDABAD

Sagar

SAGAR SAMIR SHAH
WHOLE-TIME DIRECTOR
DIN: 03082957

Date: May 05, 2023
Place: Ahmedabad

SERA INVESTMENTS & FINANCE INDIA LIMITED

Formerly known as KAPASHI COMMERCIAL LIMITED

CIN : L51900GJ1985PLC110976

STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON MARCH 31, 2023

(INR in Lakhs)

	Particulars	FOR THE YEAR ENDED RS. March 31, 2023	FOR THE YEAR ENDED RS. March 31, 2022
A	**CASH FLOW FROM OPERATING ACTIVITES**		
	Net Profit Before Tax	(1,258.20)	(108.71)
	Adjustments for :		
	Finance cost	91.46	188.84
	Operating profit before working capital changes	**(1,166.74)**	**80.13**
	Movments in working Capital		
	Decrease/increase in financial assets	481.58	(588.02)
	Decrease/increase in non financial assets	90.93	(106.30)
	Other Non Financial Assets	-	-
	Other Non Financial Liabilities	(2.22)	6.01
	Provision of Standard assets	7.15	1.49
	Direct Tax Paid (Net of Refunds)	-	-
	Net Cash used in Operating Activities	**(589.31)**	**(606.69)**
B	**CASH FLOW FROM INVESTING ACTIVITES**		
	Proceeds from sale of Investment	842.38	-
	Purchase of Fixed Asset	-	-
	Purchase of Investments	-	(2,891.08)
	Net Cash from Investing Activities	**842.38**	**(2,891.08)**
C	**CASH FLOW FROM FINANCING ACTIVITES**		
	Proceeds/ Payment from unsecured loans	(2,941.45)	3,670.47
	Finance Cost	(91.46)	(188.84)
	Proceeds/ Payment from Share capital	500.00	-
	Proceeds/ Payment from Securities Premium	2,350.00	-
	Net Cash from Financing Activities	**(182.91)**	**3,481.63**
	Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	**70.17**	**(16.13)**
	Cash And Cash Equivalents - Opening Balance	**3.78**	**19.91**
	Cash And Cash Equivalents - Closing Balance	**73.95**	**3.78**

By Order of Board of Directors
For, SERA INVESTMENTS & FINANCE INDIA LIMITED

SERA INVESTMENTS & FINANCE INDIA LIMITED AHMEDABAD

SAGAR SAMIR SHAH
WHOLE-TIME DIRECTOR
DIN: 03082957

Date: May 05, 2023
Place: Ahmedabad

Ashit N. Shah & Co
Chartered Accountants

CA Ashit N. Shah
B.Com., LL.B, F.C.A.

Phone : 2640 3811
1, Shantinath Appt,
Shantisadan Society,
B/H. Doctor House,
Ellisbridge,
Ahmedabad-380006.

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF SERA INVESTMENTS & FINANCE INDIA 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, 2023, 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, 2023.

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 estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and

ASHIT N. SHAH & CO. Ahmedabad

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 intemal 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

ASHIT N. SHAH & CO.
Ahmedabad

Other Matters

The annual financial results include the results for the quarter ended 31 March 2023 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.

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

ASHIT N. SHAH & CO. Ahmedabad Chartered Accountants

Ashit N Shah
(Proprietor)
Mem. No. 036857
UDIN: 23036857BGSMTR5050

Place: Ahmedabad
Date: 05-05-2023

SERA INVESTMENTS & FINANCE INDIA LIMITED

(Formely known as Kapashi Commercial Limited)

Date: May 05, 2023

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 the Standalone Audited Financial Results of the Company for the Quarter and Year ended March 31, 2023.

Yours faithfully,

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

SAGAR SAMIR SHAH
WHOLE-TIME DIRECTOR
(DIN: 03082957)

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