SERA INVESTMENTS & FINANCE INDIA LIMITED

Date: 08th May, 2025

To,
BSE Limited,
Dalal Street, Fort,
Mumbai — 400 001

Scrip Code: 512399

Sub.: Outcome of 2nd (02/2025-26) Board Meeting held on May 08, 2025
Ref: Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

This is to inform you under Regulation 30, 33 and any other Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company was held on Thursday, May 08, 2025 and the said meeting commenced at 12:15 P.M. and concluded at 02:40 P.M. In that meeting the Board has considered the following matters:

1. Considered and Approved the Standalone and Consolidated Audited Standalone Financial Results of the Company for the Quarter and Year ended on March 31, 2025 along with the statement of Assets & Liabilities and Cash Flow Statement as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

i. Audited Standalone and Consolidated Financial Results along with the statement of Assets & Liabilities and Cash Flow Statement for the Quarter and Year ended on March 31, 2025.

ii. Independent Auditor's Report with unmodified opinion on the aforesaid Audited Standalone Financial Results.

iii. Declaration that the report of Auditor is with unmodified opinion with respect to Audited Financial Results for the financial year ended March 31, 2025.

2. Considered and Approved appointment of Mr. Amar Bahadur Rajpurohit as the Interim Chief Executive Officer (CEO) and Additional Director of the company and fix his remuneration subject to approval of Shareholder, RBI and other regulatory authority. w.e.f 08th May, 2025

The details for the aforesaid change in directorate as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 including brief profile of Mr. Amar Bahadur Rajpurohit is attached as Annexure I.

SERA INVESTMENTS & FINANCE INDIA LIMITED

3. Considered and Approved Resignation of Mr. Bharat Balachandran from Independent Director of the company w.e.f 08th May, 2025

The details for the aforesaid change in directorate as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is attached as Annexure II.

4. Considered and Approved appointment of Pankaj Sharma having Registration No IDDB-NR-202310-052554 in Independent Director's Data Bank as an Additional Director designated as Non-Executive Independent Director of the Company for a period of 5 (Five) years w.e.f. May 08, 2025 subject to approval of shareholder and other regulatory authorities based on the recommendation of Nomination and Remuneration Committee and in compliance with Regulation 17of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2025, as amended from time to time.

The details for the aforesaid change in directorate as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is attached as Annexure III.

5. Appointment of M K SAMDANI & Co as a secretarial auditor for the year 2024-25.

The details for the aforesaid change in Secretarial Auditor as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is attached as Annexure IV.

6. Considered and Approved the allotment of 4,93,000 (Four Lacs Ninety Three Thousands) Equity Shares of Rs.2/- at a premium of Rs.11.50/- per equity share pursuant to conversion of 4,93,000 Convertible Warrants (out of total 2,00,00,000 Convertible Warrants as earlier issued and allotted on December 19, 2023) into equal number of Equity Shares on preferential basis to Non-Promoter Group under the terms of SEBI (Issue of Capital & Disclosures Requirement) Regulation, 2018.

The details as required for allotment of equity shares upon conversion of warrants under Regulation 30 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are given in the enclosed Annexure-V and Annexure-VI.

7. Considered and Approved the Reconstitution of the Committees of the Board.

The Details as required for Reconstitution of Committee under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure VIII.

8. Considered and Approved Revision in Remuneration of Mr. Sagar Samir Shah subject to approval of shareholder and other regulatory authority.

Registered Office: 306, 3rd Floor, Ashirwad Paras-1, Near Kanti Bharwad PMT, Opposite Andaz Party Plot, Makarba, Ahmedabad-380051
Contact No.: 079-35200650 | **CIN:**L51900GJ1985PLC110976
Email ID: compliance@serafinances.com| **Website:** www.serafinances.com

SERA INVESTMENTS & FINANCE INDIA LIMITED AHMEDABAD

You are required to take the same on your records.

Thanking you,
Yours faithfully,

For, SERA INVESTMENTS & FINANCE INDIA LIMITED

SAGAR SAMIR SHAH
WHOLE-TIME DIRECTOR
DIN: 03082957

SERA INVESTMENTS & FINANCE INDIA LIMITED 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 ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

SERA INVESTMENTS & FINANCE INDIA LIMITED

Opinion

We have audited the accompanying annual consolidated 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, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 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 consolidated financial results for the year ended 31 March 2025:

a. Include the financial results of following entities:

Holding Company

Sera Investments & Finance India Limited

Subsidiary Company

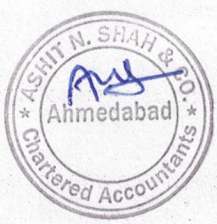
Sera Code Private Limited

b. are presented in accordance with the requirements of Regulation 33 and Regulation 54 of the Listing Regulations in this regard; and

c. 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, 2025.

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 consolidated 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 consolidated Financial Results.



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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual consolidated 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, Regulation 52 and Regulation 54 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 completeness of the accounting records, relevant to the preparation and presentation of the annual consolidated 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 consolidated 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.

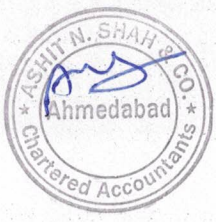
The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the annual consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial results, including the disclosures and whether the annual consolidated financial results represent tne underlying transactions and events in a manner that achieves fair presentation.

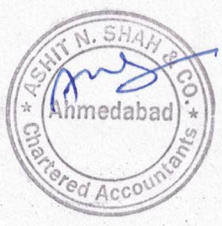
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 consolidated financial results include the results for the quarter ended 31 March 2025 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.

We did not audit the financial statements of subsidiary included in the consolidated financial results, whose financial statements reflects total assets of Rs. 98.76 Lakhs as at March 31, 2025, total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2025, respectively, total net Loss after tax of Rs. 15.47 lakh and Rs. 15.47 lakh for the quarter and year ended March 31,2025, respectively, total comprehensive income of Rs. nil and Rs. nil for the quarter and year ended March 31, 2025, respectively as considered in the Statement. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
Our conclusion on the Statement is not modified in respect of this matter.



Based on our review conducted and procedures performed as stated in above opinion paragraph and based on the consideration of the review reports of the other auditors referred to in above paragraph, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles lald down in the aforesaid Indian Accounting Standard and other recognized accounting practices generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement,

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: 25036857BMHUKJ6663

Place: Ahmedabad
Date: 08-05-2025

SERA INVESTMENTS & FINANCE INDIA LIMITED

Formerly known as KAPASHI COMMERCIAL LIMITED

CIN : L51900GJ1985PLC110976

CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

(INR In Lakhs)

Sr No	Particulars	As At 31st March 2025 (Audited)	As At 31st March 2024 (Audited)
	ASSETS		
1	**Financial Assets**		
	Cash and Cash Equivalents	217.39	116.70
	Bank Balance other than Cash and Cash Equivalents	2,672.41	2,672.46
	Receivables	150.12	258.68
	Loans	2,253.65	2,507.61
	Investments	32,417.84	3,384.13
	Total Financial Assets	**37,711.41**	**8,939.58**
2	**Non Financial Assets**		
	Current tax assets (Net)	33.39	-
	Deferred tax Assets (Net)	-	-
	Property, Plant and Equipment	265.64	117.68
	Goodwill on Consolidation	22.27	-
	Other non -financial assets	0.92	-
	Total Non Financial Assets	**322.22**	**117.68**
	Total Assets	**38,033.63**	**9,057.26**
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	**Financial Liabilities**		
	Borrowings (Other than Debt Securities)	1,999.25	1,945.03
	Total Financial Liabilities	**1,999.25**	**1,945.03**
2	**Non-Financial Liabilities**		
	Current tax liabilities (Net)	-	98.05
	Deferred tax liabilities (Net)	6,637.42	40.92
	Provisions	3.00	
	Other non-financial liabilities	14.66	59.52
	Total Non Financial Liabilities	**6,655.08**	**198.49**
	EQUITY		
	Equity Share capital	1,300.00	1,300.00
	Other Equity	28,078.60	5,613.74
	Equity attributable to the owners of the Holding Company	29,378.60	-
	Non-controlling interest	0.70	-
	Total Equity	**29,379.30**	**6,913.74**
	Total Liabilities and Equity	**38,033.63**	**9,057.26**

By Order of Board of Directors

For Sera Investments & Finance India Ltd

Sagar Shah

Whole Time Director

DIN: 03082957

Place: Ahmedabad

Date: 08-05-2025

SERA INVESTMENTS & FINANCE INDIA LIMITED * AHMEDABAD

SERA INVESTMENTS & FINANCE INDIA LIMITED

Formerly known as KAPASHI COMMERCIAL LIMITED

CIN : L51900GJ1985PLC110976

Regd. Office: 306, Ashirwad Paras 1, Near Kanti Bharwad PMT Opposite Andaz Party Plot, Makarba Ahmedabad - 380051.

Website - www.serafinances.com E-Mail: kapashicommercial1985@gmail.com Ph. No.: 079-35200650

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2025

(INR In Lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/3/25	31/12/24	31/3/24	31/3/25	31/3/24
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	225.81	49.58	526.61	1,158.87	2,286.48
2	Other Income	-	-	0.44	-	0.44
3	**Total Income(1+2)**	**225.81**	**49.58**	**527.05**	**1,158.87**	**2,286.92**
4	**Expenses**					
	Finance Cost	50.01	40.81	23.16	189.81	95.42
	Impairment on financial instruments	(0.35)	526.41	0.78	527.99	0.78
	Employee Benefit Expenses	11.82	10.74	11.33	42.31	27.04
	Depreciation and Amortization Expense	25.03	9.17	15.99	67.83	25.66
	Other Expenses	16.93	20.67	18.14	71.13	204.73
	Total Expenses(4)	**103.44**	**607.80**	**69.40**	**899.07**	**353.63**
5	Profit/(Loss) before exceptional items and tax (3-4)	**122.37**	**(558.22)**	**457.65**	**259.80**	**1,933.29**
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	**122.37**	**(558.22)**	**457.65**	**259.80**	**1,933.29**
8	Tax Expense					
	(A) Current Tax	(75.01)	(30.00)	106.00	15.00	141.00
	(B) Deferred Tax	(8.10)	(0.01)	(0.95)	(12.61)	(0.95)
	(C) (Excess)/Short provision for tax relating to prior years	4.53	-	6.22	4.53	6.22
9	Profit/(Loss) for the period (7-8)	**200.95**	**(528.21)**	**346.38**	**252.88**	**1,787.02**
10	Other Comprehensive Income	(37,657.55)	27,018.72	(208.90)	22,276.87	298.22
	(A) (i) Items that will not be reclassified to profit and loss	(48,829.81)	35,034.65	(270.88)	28,885.98	386.70
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11,172.26	(8,015.93)	61.98	(6,609.11)	(88.48)
	(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)	**(37,456.61)**	**26,490.51**	**137.48**	**22,529.74**	**2,085.24**
12	Paid up Equity Share Capital (Rs. 2 per share)	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00
13	Earning Per Equity Share					
	(A) Basic	0.31	(0.81)	0.25	0.39	3.49
	(B)Diluted	0.31	(0.81)	0.25	0.39	3.49

See notes accompanying to the Financial statements

Notes:

1	The aforesaid Consolidated financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their meeting held on 08-05-2025
2	The Consolidated financial results of Parent and its subsidiary (Collectively referred as Group) include the result of the Company and Sera Code Private Limited (Subsidiary in which 99.21% of shareholding and voting power of Sera Investments & Finance India Limited)
3	The figures for the Quarter / Year ended 31st March, 2025 are in compliance with the Indian Accounting Standards(Ind AS) notified by the Ministry of Corporate Affairs. The figures for quarter ended 31st March, 2025 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.
4	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.
5	The Company is registered Non-Banking Financial Company (NBFC) and there are no separate reportable segments as per IND-AS 108 on "Operating Segments" in respect of the Company.
6	Tax expenses include current tax and deferred tax.
7	The Company had been alloted 10 Lakh equity shares and 40 Lakh convertible warrants of face value of Rs. 10 on 23-02-2024 of Sri Adhikari Brothers Television Network Ltd, the said share warrants converted into equity shares on 21-03-2024 as per the Resolution Plan approved by Hon'ble National Company Law Tribunal, Mumbai Bench under the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Sri Adhikari Brothers Television Network Ltd has received listing approval on 22-04-2024 and the closing share price on NSE as on 31-03-2025 is Rs.608.8 . Therefore the fair value of investments of total 50 Lakh shares of Sri Adhikari Brothers Television Network Ltd as on 31-12-2025 is Rs. 304.4 Crore. The Company has recorded the unrealised gains of said investment amounting to Rs. 299.4 Crore in the other comprehensive income for period ended on 31-03-2025 alongwith other OCI adjustments.

SERA INVESTMENTS & FINANCE INDIA LIMITED AHMEDABAD

8	The Company has invested an amount of Rs. 1.25 Cr in "Sera Code Pvt Ltd", a subsidiary company by subscribing to 12,50,000 equity shares of Rs. 10/- each on 1st March 2025. Further, the MCA has approved the incorporation of wholly owned subsidiary of the company in the name of "Sera Capital Services Private Limited" on February 25, 2025 and the company has subscribed for 1,00,000 shares at the face value of Rs 10 each, however, the transaction is still in progress as on 31st March 2025.
9	Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

Place: Ahmedabad
Date: 08-05-2025

SERA INVESTMENTS & FINANCE INDIA LIMITED
AHMEDABAD

By Order of Board of Directors
For Sera Investments & Finance India Ltd

Sagar Shah
Whole Time Director
DIN: 03082957

SERA INVESTMENTS & FINANCE INDIA LIMITED

Formerly known as KAPASHI COMMERCIAL LIMITED

CIN : L51900GJ1985PLC110976

Regd. Office: 306, Ashirwad Paras 1, Near Kanti Bharwad PMT Opposite Andaz Party Plot, Makarba Ahmedabad - 380051.

Website - www.serafinances.com E-Mail: kapashicommercial1985@gmail.com Ph. No.: 079-35200650

Consolidated Statement of Cash Flow for the year ended March 31, 2025

(INR in Lakhs)

	Particulars	Year ended on 31.03.2025	Year ended on 31.03.2024
A	**CASH FLOW FROM OPERATING ACTIVITES**		
	Net Profit Before Tax	259.80	1,933.29
	Adjustments for :		
	Provision for dimunition in value of investments	527.99	0.78
	Depreciation	67.83	25.66
	Finance cost	189.81	95.42
	Operating profit before working capital changes	**1,045.43**	**2,055.15**
	Movments in working Capital		
	Decrease/increase in financial assets	108.61	(2,824.81)
	Decrease/increase in non financial assets	(46.81)	17.16
	Other Non Financial Assets	(0.92)	-
	Other Non Financial Liabilities	(139.92)	46.16
	Direct Tax Paid (Net of Refunds)	-	(42.95)
	Net Cash used in Operating Activities	**966.38**	**(749.30)**
B	**CASH FLOW FROM INVESTING ACTIVITES**		
	Proceeds from sale of Investment	-	-
	Purchase of Fixed Asset	(118.43)	(143.34)
	Purchase of Investments	(799.42)	(409.95)
	Net Cash from Investing Activities	**(917.84)**	**(553.29)**
C	**CASH FLOW FROM FINANCING ACTIVITES**		
	Proceeds/ Payment from unsecured loans	306.88	(803.10)
	Finance Cost	(189.81)	(95.42)
	Proceeds/ Payment from Share capital	-	300.00
	Proceeds/ Payment from Share warrants	-	218.75
	Proceeds/ Payment from Securities Premium	-	1,725.00
	Proceeds/ Payment of dividend	(64.92)	-
	Net Cash from Financing Activities	**52.15**	**1,345.24**
	Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	**100.69**	**42.65**
	Cash And Cash Equivalents - Opening Balance	116.70	73.95
	Cash And Cash Equivalents - Closing Balance	217.39	116.70

Notes :

1 Cash and cash equivalents represents cash and bank balances as per Balance Sheet, intercorporate deposits placed for three months or lower tenure.

2 Previous year's figures have been regrouped, wherever necessary.

By Order of Board of Directors
For Sera Investments & Finance India Ltd

SERA INVESTMENTS & FINANCE INDIA LIMITED AHMEDABAD

Sagar Shah
Whole Time Director
DIN: 03082957

Place: Ahmedabad
Date: 08-05-2025

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 ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

SERA INVESTMENTS & FINANCE INDIA LIMITED

Opinion

We have audited the accompanying annual standalone 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, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 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 standalone financial results for the year ended 31 March 2025:

a. are presented in accordance with the requirements of Regulation 33 and Regulation 54 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, 2025.

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 standalone 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 standalone Financial Results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual standalone 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, Regulation 52 and Regulation 54 of the Listing

ASHIT N. SHAH & CO. Ahmedabad Chartered Accountants

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 completeness of the accounting records, relevant to the preparation and presentation of the annual standalone 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 standalone 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 standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the annual standalone 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 standalone financial results.

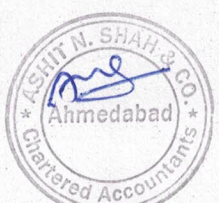
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual standalone 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 standalone 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 standalone financial results, including the disclosures and whether the annual standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

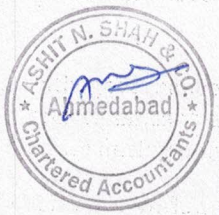
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 standalone financial results include the results for the quarter ended 31 March 2025 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
(Proprietor)
Mem. No. 036857
UDIN: 25036857BMHUKI4925

Place: Ahmedabad
Date: 08-05-2025

SERA INVESTMENTS & FINANCE INDIA LIMITED

Formerly known as KAPASHI COMMERCIAL LIMITED

CIN : L51900GJ1985PLC110976

STANDALONE STATEMENTS OF ASSETS AND LIABILITIES

(INR In Lakhs)

Sr No	Particulars	As At 31st March 2025 (Audited)	As At 31st March 2024 (Audited)
	ASSETS		
1	**Financial Assets**		
	Cash and Cash Equivalents	215.68	116.70
	Bank Balance other than Cash and Cash Equivalents	2,672.41	2,672.46
	Receivables	147.84	258.68
	Loans	2,253.65	2,507.61
	Investments	32,542.84	3,384.13
	Total Financial Assets	**37,832.42**	**8,939.58**
2	**Non Financial Assets**		
	Current tax assets (Net)	33.33	-
	Property, Plant and Equipment	174.77	117.68
	Other non -financial assets	0.92	-
	Total Non Financial Assets	**209.02**	**117.68**
	Total Assets	**38,041.44**	**9,057.26**
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	**Financial Liabilities**		
	Borrowings (Other than Debt Securities)	1,992.15	1,945.03
	Total Financial Liabilities	**1,992.15**	**1,945.03**
2	**Non-Financial Liabilities**		
	Current tax liabilities (Net)	-	98.05
	Deferred tax liabilities (Net)	6,643.48	40.92
	Other non-financial liabilities	11.86	59.52
	Total Non Financial Liabilities	**6,655.34**	**198.49**
	EQUITY		
	Equity Share capital	1,300.00	1,300.00
	Other Equity	28,093.95	5,613.74
	Total Equity	**29,393.95**	**6,913.74**
	Total Liabilities and Equity	**38,041.44**	**9,057.26**

By Order of Board of Directors
For Sera Investments & Finance India Ltd

SERA INVESTMENTS & FINANCE INDIA LIMITED AHMEDABAD

Sagar Shah
Whole Time Director
DIN: 03082957

Place: Ahmedabad
Date: 08-05-2025

SERA INVESTMENTS & FINANCE INDIA LIMITED

Formerly known as KAPASHI COMMERCIAL LIMITED

CIN : L51900GJ1985PLC110976

Regd. Office: 306, Ashirwad Paras 1, Near Kanti Bharwad PMT Opposite Andaz Party Plot, Makarba Ahmedabad - 380051.

Website - www.serafinances.com E-Mail: kapashicommercial1985@gmail.com Ph. No.: 079-35200650

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2025

(INR In Lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/3/25	31/12/24	31/3/24	31/3/25	31/3/24
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	225.81	49.58	526.61	1,158.87	2,286.48
2	Other Income	-	-	0.44	-	0.44
3	**Total Income(1+2)**	**225.81**	**49.58**	**527.05**	**1,158.87**	**2,286.92**
4	**Expenses**					
	Finance Cost	38.26	40.81	23.16	178.06	95.42
	Impairment on financial instruments	(0.35)	526.41	0.78	527.99	0.78
	Employee Benefit Expenses	11.82	10.74	11.33	42.31	27.04
	Depreciation and Amortization Expense	18.54	9.17	15.99	61.34	25.66
	Other Expenses	13.65	20.67	18.14	67.85	204.73
	Total Expenses(4)	**81.92**	**607.80**	**69.40**	**877.55**	**353.63**
5	Profit/(Loss) before exceptional items and tax (3-4)	**143.89**	**(558.22)**	**457.65**	**281.32**	**1,933.29**
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	**143.89**	**(558.22)**	**457.65**	**281.32**	**1,933.29**
8	Tax Expense					
	(A) Current Tax	(75.01)	(30.00)	106.00	15.00	141.00
	(B) Deferred Tax	(2.05)	(0.01)	(0.95)	(6.56)	(0.95)
	(C) (Excess)/Short provision for tax relating to prior years	4.53	-	6.22	4.53	6.22
9	Profit/(Loss) for the period (7-8)	**216.42**	**(528.21)**	**346.38**	**268.35**	**1,787.02**
10	Other Comprehensive Income	(37,657.55)	27,018.72	(208.90)	22,276.87	298.22
	(A) (i) Items that will not be reclassified to profit and loss	(48,829.81)	35,034.65	(270.88)	28,885.98	386.70
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11,172.26	(8,015.93)	61.98	(6,609.11)	(88.48)
	(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)	**(37,441.13)**	**26,490.51**	**137.48**	**22,545.22**	**2,085.24**
12	Paid up Equity Share Capital (Rs. 2 per share)	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00
13	Earning Per Equity Share					
	(A) Basic	0.33	(0.81)	0.25	0.41	3.49
	(B)Diluted	0.33	(0.81)	0.25	0.41	3.49

See notes accompanying to the Financial statements

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 08-05-2025.
2	The figures for the Quarter / Year ended 31st March, 2025 are in compliance with the Indian Accounting Standards(Ind AS) notified by the Ministry of Corporate Affairs. The figures for quarter ended 31st March, 2025 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 Company is registered Non-Banking Financial Company (NBFC) and there are no separate reportable segments as per IND-AS 108 on "Operating Segments" in respect of the Company.
5	Tax expenses include current tax and deferred tax.
6	The Company had been alloted 10 Lakh equity shares and 40 Lakh convertible warrants of face value of Rs. 10 on 23-02-2024 of Sri Adhikari Brothers Television Network Ltd, the said share warrants converted into equity shares on 21-03-2024 as per the Resolution Plan approved by Hon'ble National Company Law Tribunal, Mumbai Bench under the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Sri Adhikari Brothers Television Network Ltd has received listing approval on 22-04-2024 and the closing share price on NSE as on 31-03-2025 is Rs.608.8 . Therefore the fair value of investments of total 50 Lakh shares of Sri Adhikari Brothers Television Network Ltd as on 31-12-2025 is Rs. 304.4 Crore. The Company has recorded the unrealised gains of said investment amounting to Rs. 299.4 Crore in the other comprehensive income for period ended on 31-03-2025 alongwith other OCI adjustments.

SERA INVESTMENTS & FINANCE INDIA LIMITED AHMEDABAD

7	The Company has invested an amount of Rs. 1.25 Cr in Sera Code Pvt Ltd, a subsidiary company by subscribing to 12,50,000 equity shares of Rs. 10/- each on 1st March 2025. Further, the MCA has approved the incorporation of wholly owned subsidiary of the company in the name of Sera Capital Services Private Limited on February 25, 2025 and the company has subscribed for 1,00,000 shares at the face value of Rs 10 each, however, the transaction is still in progress as on 31st March 2025.
8	Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

By Order of Board of Directors
For Sera Investments & Finance India Ltd

SERA INVESTMENTS & FINANCE INDIA LIMITED
AHMEDABAD

Sagar Shah
Whole Time Director
DIN: 03082957

Place: Ahmedabad
Date: 08-05-2025

SERA INVESTMENTS & FINANCE INDIA LIMITED

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Standalone Statement of Cash Flow for the year ended March 31, 2025

(INR in Lakhs)

	Particulars	Year ended on 31.03.2025	Year ended on 31.03.2024
A	**CASH FLOW FROM OPERATING ACTIVITES**		
	Net Profit Before Tax	281.32	1,933.29
	Adjustments for :		
	Provision for dimunition in value of investments	527.99	0.78
	Depreciation	61.34	25.66
	Finance cost	178.06	95.42
	Operating profit before working capital changes	**1,048.71**	**2,055.15**
	Movments in working Capital		
	Decrease/increase in financial assets	110.89	(2,824.81)
	Decrease/increase in non financial assets	(52.95)	17.16
	Other Non Financial Assets	(0.92)	-
	Other Non Financial Liabilities	(145.72)	46.16
	Direct Tax Paid (Net of Refunds)	-	(42.95)
	Net Cash used in Operating Activities	**960.02**	**(749.30)**
B	**CASH FLOW FROM INVESTING ACTIVITES**		
	Purchase of Fixed Asset	(118.43)	(143.34)
	Purchase of Investments	(799.42)	(409.95)
	Net Cash from Investing Activities	**(917.84)**	**(553.29)**
C	**CASH FLOW FROM FINANCING ACTIVITES**		
	Proceeds/ Payment from unsecured loans	299.78	(803.10)
	Finance Cost	(178.06)	(95.42)
	Proceeds/ Payment from Share capital	-	300.00
	Proceeds/ Payment from Share warrants	-	218.75
	Proceeds/ Payment from Securities Premium	-	1,725.00
	Proceeds/ Payment of dividend	(64.92)	-
	Net Cash from Financing Activities	**56.80**	**1,345.24**
	Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	**98.98**	**42.65**
	Cash And Cash Equivalents - Opening Balance	116.70	73.95
	Cash And Cash Equivalents - Closing Balance	215.68	116.70

Notes :

1 Cash and cash equivalents represents cash and bank balances as per Balance Sheet, intercorporate deposits placed for three months or lower tenure.

2 Previous year's figures have been regrouped, wherever necessary.

By Order of Board of Directors
For Sera Investments & Finance India Ltd

SERA INVESTMENTS & FINANCE INDIA LIMITED AHMEDABAD

Sagar Shah
Whole Time Director
DIN: 03082957

Place: Ahmedabad
Date: 08-05-2025