



SERA

Date: 12th November, 2025

To,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai — 400 001

Scrip Code: 512399

Subject: Outcome of the Board meeting held on Wednesday, 12th November, 2025

Ref: Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 we hereby inform you that the Board of Directors of Sera Investments & Finance India Limited at their meeting held today on Wednesday, 12th November, 2025 has inter alia considered and approved the following:

- 1) Consider and approved the unaudited Standalone and consolidated financial results for the quarter and half year ended September 30, 2025 and took on record the Limited Review Report given by the Statutory Auditor of the Company in this behalf.

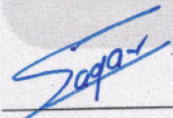
The Meeting Commenced at 4:50 P.M. and Concluded at 5:30 P.M.

Please take note of the same.

Thanking you,

Yours faithfully,

For, SERA INVESTMENTS & FINANCE INDIA LIMITED


SAGAR SAMIR SHAH
WHOLE-TIME DIRECTOR
DIN: 03082957



SERA INVESTMENTS & FINANCE INDIA LIMITED (CIN NO: L51900GJ1985PLC110976)

☎ 079 3520 0650

✉ support@serafinances.com

🌐 www.serafinances.com

📍 306 & 307, Ashirwad Paras 1, Opp Andaz Party Plot, Makarba, SG Highway, Ahmedabad, Gujarat - 380051

Limited Review Report on unaudited quarterly standalone financial results of Sera Investments & Finance India Limited pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations")

**To the Board of Directors of
Sera Investments & Finance India Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Sera Investments & Finance India Limited ("the Company") for the quarter and half year ended on 30th September, 2025** and year to date results for the period from 1st April 2025 to 30th September 2025 ("**the Statement**") together with notes thereon attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended, read with circulars and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable



Branches : Mumbai & Bhilwara

Head Office : 1016-1018, Anand Mangal-III, Opp. Core House,
Apollo City Centre Lane, Nr. Parimal Cross Road, Ambawadi,
Ahmedabad - 380 015. Phone : 079 - 4897 1100, 4006 9039
Email : info@sdco.co.in - ca.sdco@gmail.com


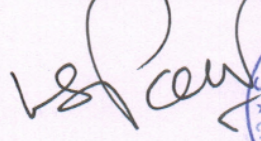
accounting standards & other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 12/11/2025

Place : Ahmedabad

For S D P M & Co.

Chartered Accountants



Malay Pandit

Partner

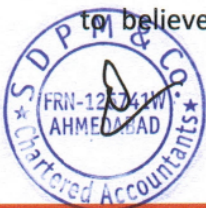
M.No. 046482

UDIN : 25046482BMLDWB2082

Limited Review Report on unaudited quarterly consolidated financial results of Sera Investments & Finance India Limited pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations")

**To the Board of Directors of
Sera Investments & Finance India Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Sera Investments & Finance India Limited ("the Parent")** and its subsidiary (the parent and its subsidiary together referred to as "the group") **for the quarter and half year ended on 30th September, 2025** and year to date results for the period from 1st April 2025 to 30th September 2025 ("**the Statement**"), being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") as amended
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended, read with circulars and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable



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accounting standards & other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.


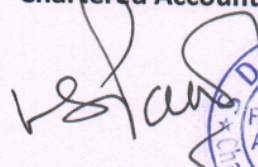
5. The statement includes the result of a subsidiary, Rudra Aerospace and Defence Private Limited.

Date : 12/11/2025

Place : Ahmedabad

For S D P M & Co.

Chartered Accountants



Malay Pandit

Partner

M.No. 046482

UDIN : 25046482BMLDWC5078

SERA INVESTMENTS & FINANCE INDIA LIMITED

(Formerly known as Kapashi Commercial Limited)

Registered Office : 306, Ashirwad Paras 1, Near Kanti Bharwad PMT, Opp Andaz Party Plot, Makarba, Ahmedabad - 380051
Unaudited Standalone Ind As Compliant Financial Result For The Quarter And Half Year Ended 30th September 2025

AMOUNT RS. IN LACS

SR.NO.	PARTICULARS	QUARTERS ENDED			HALF YEAR ENDED		FINANCIAL YEAR
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	ENDED 31/03/2025
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
	INCOMES						
I	Revenue from Operations	212.21	258.67	285.54	470.88	883.48	1,158.87
II	Other Income	-	-	-	-	-	-
III	Total Income (I + II)	212.21	258.67	285.54	470.88	883.48	1,158.87
	EXPENSES						
IV	Finance Cost	49.10	39.68	50.72	88.78	98.99	178.06
(a)	Impairment on Financial Instruments	(6.79)	13.77	(32.88)	6.99	1.93	527.99
(b)	Employees Benefit Expenses	20.79	26.76	10.50	47.55	19.75	42.31
(c)	Depreciation and Amortisation Expenses	15.38	14.36	23.91	29.74	33.63	61.34
(d)	Other Expenses	14.36	149.17	18.07	163.54	33.53	67.85
	TOTAL EXPENSES (IV (a to g))	92.85	243.75	70.32	336.60	187.83	877.55
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	119.36	14.92	215.22	134.28	695.65	281.32
VI	Exceptional Items. & Extraordinary Item	-	-	-	-	-	-
(A)	Profit/ (Loss) Before Tax. (V-VI)	119.36	14.92	215.22	134.28	695.65	281.32
VIII	TAX EXPENSES						
(a)	Current Tax	29.92	3.88	-	33.80	120.01	15.00
(b)	Deferred Tax	(0.08)	0.00	(3.51)	(0.08)	(4.50)	(6.56)
(c)	Short/(Excess) Provision of tax relating to prior years	-	-	-	-	-	4.53
	Total Tax Expenses	29.83	3.88	(3.51)	33.71	115.51	12.97
IX	NET PROFIT AFTER TAX FROM BUSINESS OPERATIONS	89.53	11.04	218.73	100.57	580.14	268.35
X	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(3,307.31)	17,491.98	31,085.73	14,184.67	42,681.14	28,885.98
	Income tax relating to items that will not be reclassified to profit and loss account	756.71	(4,002.16)	(7,112.42)	(3,245.45)	(9,765.46)	(6,609.11)
XI	Total Comprehensive Income (IX+X)	(2,461.06)	13,500.85	24,192.04	11,039.79	33,495.83	22,545.22
XII	Paid up Equity Share Capital (Amount in lacs) (Rs. 2 Face value per share)	1,309.86	1,300.00	1,300.00	1,309.86	1,300.00	1,300.00
XIII	Other Equity Capital (Reserve & Surplus)					39,109.57	28,093.95
XIV	Earning Per Share (In Rupees) from Continuing Operations (Not Annualized)						
(i)	Basic	0.14	0.02	0.34	0.15	0.89	0.41
(ii)	Diluted	0.14	0.02	0.34	0.15	0.89	0.41
XV	Income from Discontinuing Operations	-	-	-	-	-	-
XVI	Profit/(Loss) from Discontinuing Operations	-	-	-	-	-	-
XVII	Profit/(loss) for the period After Adjustment of discontinuing Operations with Current Operations	(2,461.06)	13,500.85	24,192.04	11,039.79	33,495.83	22,545.22

NOTES:

- 1 The Standalone and consolidated financial results of Sera Investment & Finance India Limited ("the Company") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 2 The above Financial Results have been reviewed by the Audit Committee in its meeting held on 12th November 2025 and the same were adopted by the Board of Directors in their meeting held on the same date. These results are subjected to Limited Review by Statutory Auditors. The Management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the company's affairs.
- 3 The statutory auditors have carried out limited review of the standalone unaudited financial results for the quarter ended 30th September 2025 and have issued an unmodified review report.



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 The company had been allotted 10 Lakh equity shares and 40 Lakh convertible warrants of face value of Rs. 10 on 23rd February, 2024 of Sri Adhikari Brothers Television Network Ltd. The said share warrants converted into equity shares on 21st March, 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 22nd April, 2024 and the closing share price on NSE as on 30th September, 2025 is Rs. 892.60/-. Therefore, the fair value of investments of total 50 Lakhs shares of Sri Adhikari Brothers Television Network Ltd. as on 30th September, 2025 is Rs. 446.30 Crores and as on 30th June, 2025 is Rs. 481.85 Crores. The company has recorded the unrealised loss of said investment amounting to Rs. 35.55 Crores in the other comprehensive income for the quarter ended 30th September, 2025 along with othe OCI adjustments.

6 Figures for the previous period have been regrouped/ rearranged/ reclassified wherever considered necessary to correspond with the current period's classification/group's disclosure.

Date : 12/11/2025
Place : Ahmedabad

By order of the Board of Directors of
Sera Investment & Finance India Limited


Sagar Samir Shah
Whole Time Director
DIN: 03082957



SERA INVESTMENTS & FINANCE INDIA LIMITED

(Formerly known as Kapashi Commercial Limited)

Registered Office : 306, Ashirwad Paras 1, Near Kanti Bharwad PMT, Opp Andaz Party Plot, Makarba, Ahmedabad - 380051
Unaudited Consolidated Ind As Compliant Financial Result For The Quarter And Half Year Ended 30th September 2025

AMOUNT RS. IN LACS

SR.NO.	PARTICULARS.	QUARTERS ENDED		HALF YEAR ENDED	FINANCIAL YEAR
		30/09/2025	30/06/2025	30/09/2025	ENDED 31/03/2025
		UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
	INCOMES				
I	Revenue from Operations (Net of Taxes)	212.21	258.67	470.88	1,158.87
II	Other Business Income	-	-	-	-
III	Total Income (I + II)	212.21	258.67	470.88	1,158.87
	EXPENSES				
IV	EXPENSES				
(a)	Finance Cost	49.17	39.68	88.85	189.81
(b)	Impairment on Financial Instruments	(6.79)	13.77	6.99	527.99
(c)	Employees Benefit Expenses	20.79	26.76	47.55	42.31
(d)	Depreciation and Amortisation Expenses	14.26	15.48	29.74	67.83
(e)	Other Expenses	29.22	149.41	178.62	71.13
	TOTAL EXPENSES (IV (a to g))	106.65	245.10	351.75	899.07
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	105.56	13.57	119.13	259.80
VI	Exceptional Items. & Extraordinary Item	7.28	-	7.28	-
(A)	Profit/ (Loss) Before Tax. (V-VI)	98.27	13.57	111.85	259.80
	TAX EXPENSES				
VIII	EXPENSES				
(a)	Current Tax	29.92	3.88	33.80	15.00
(b)	Deferred Tax	0.03	(0.11)	(0.08)	(12.61)
(c)	Short/(Excess) Provision of tax relating to prior years	-	-	-	4.53
	Total Tax Expenses	29.95	3.77	33.71	6.92
IX	NET PROFIT AFTER TAX FROM BUSINESS OPERATIONS	68.32	9.81	78.13	252.88
X	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	(3,307.31)	17,491.98	14,184.67	28,885.98
	Income tax relating to items that will not be reclassified to profit and loss account	756.71	(4,002.16)	(3,245.45)	(6,609.11)
	Other Comprehensive Income	(2,550.60)	13,489.81	10,939.22	22,276.87
XI	Total Comprehensive Income (IX+X)	(2,482.27)	13,499.62	11,017.35	22,529.75
	Net Profit/(Loss) attributable to				
	Parent Company	90.85	9.73	100.58	250.88
	Non-Controlling Interest	(22.53)	0.08	(22.45)	2.00
XII	Paid up Equity Share Capital (Amount in lacs) (Rs. 2 Face value per share)	1,309.86	1,300.00	1,309.86	1,300.00
XIII	Other Equity Capital (Reserve & Surplus)				
XIV	Earning Per Share (In Rupees) from Continuing Operations (Not Annualized)				
(i)	Basic	0.10	0.02	0.12	0.39
(ii)	Diluted	0.10	0.02	0.12	0.39
XV	Income from Discontinuing Operations	-	-	-	-
XVI	Profit/(Loss) from Discontinuing Operations	-	-	-	-
XVII	Profit/(loss) for the period After Adjustment of discontinuing Operations with Current Operations	(2,482.27)	13,499.62	11,017.35	22,529.75

Notes:

1 The Consolidated Financial Statement are prepared in accordance with principles and procedures as set out in the Indian Accounting Standards ("Ind AS 110") "Consolidated Financial Statements" prescribed under section 113 of the Companies Act, 2013 read with relevant rules issued there under.

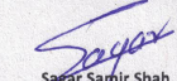
2 The consolidated Financial Results of parent and its subsidiaries (collectively referred as Group) include the result of the company and its subsidiaries Sera Code Private Limited (Subsidiary in which 99.21% of shareholding and voting power of Sera Investments & Finance India Limited) and Sera Capital Services Private Limited (wholly owned subsidiary).



- 3 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 12th November, 2025.
- 4 The Figures for the previous period have been regrouped/recast, wherever necessary and has been taken as certified by previous auditor.

Date : 12/11/2025
Place : Ahmedabad

For and on behalf of the Board of Directors
For Sera Investment & Finance India Limited


Sagar Samir Shah
Whole Time director
DIN : 03082957



SERA INVESTMENTS & FINANCE INDIA LIMITED

(Formerly known as Kapashi Commercial Limited)

Registered Office : 306, Ashirwad Paras 1, Near Kanti Bharwad PMT, Opp Andaz Party Plot, Makarba, Ahmedabad - 380051

Statement of Assets and Liabilities

Amount in Lacs

PARTICULARS	STANDALONE		CONSOLIDATED	
	AS AT 30/09/2025	AS AT 31/03/2025	AS AT 30/09/2025	AS AT 31/03/2025
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
ASSETS.				
(A) NON CURRENT ASSETS.	155.49	174.77	232.08	265.64
1 Property, Plant and Equipments	-	-	37.61	22.27
2 Goodwill on consolidation	-	-	-	-
3 Other Intangible Assets	-	-	-	-
4 Financial Assets	8.67	0.92	8.67	0.92
4(i) Other Financial Assets	-	-	-	-
5 Asset held for Sale and Discontinued Operations	-	-	-	-
6 Other Non Current Assets	-	-	-	-
TOTAL OF NON CURRENT ASSETS (1 TO 6)	164.16	175.69	278.36	288.83
(B) CURRENT ASSETS:				
1 Financial Assets	56.44	147.84	57.19	150.12
1(i) Trade Receivables	13.14	215.68	18.06	217.39
1(ii) Cash and Cash Equivalent	2,504.89	2,672.41	2,504.89	2,672.41
1(iii) Bank balance other than cash and cash equivalents	4,062.95	2,253.65	4,062.95	2,253.65
1(iv) Loans	45,768.21	32,542.84	45,633.21	32,417.84
1(v) Investments	-	33.33	-	33.39
2 Current Tax Assets (Net)	132.16	-	137.21	-
3 Other Current Assets	-	-	-	-
TOTAL OF CURRENT ASSETS (B- 1 TO 4)	52,537.78	37,865.75	52,413.50	37,744.80
TOTAL ASSETS (CURRENT + NON CURRENT (A + B))	52,701.94	38,041.44	52,691.86	38,033.63
EQUITY AND LIABILITIES				
(A) EQUITY	1,309.86	1,300.00	1,309.86	1,300.00
1 Paid Up Equity Share Capital	39,123.88	28,093.95	39,101.44	28,078.60
2 Other Equity (Reserve and Surplus)	-	-	0.64	0.70
3 Non Controlling Interest	40,433.74	29,393.95	40,411.94	29,379.30
(TOTAL OF A 1+2+3)				
(B) NON CURRENT LIABILITIES	9,888.84	6,643.48	9,882.79	6,637.42
1 Deferred Tax Liabilities	113.16	-	113.16	-
2 Long Term Borrowing	19.59	11.86	24.30	14.66
3 Other Long Term Liabilities	-	-	-	-
TOTAL OF NON CURRENT LIABILITIES B 1 TO 4)	10,021.60	6,655.34	10,020.25	6,652.08
(C) CURRENT LIABILITIES	2,213.79	1,992.15	2,226.88	1,999.25
1 Current Financial Liabilities	-	-	-	-
1(i) Borrowings	-	-	-	-
1(ii) Trade Payables	28.70	-	28.70	-
2 Other Current Liabilities	-	-	-	3.00
3 Short Term Provisions	4.12	-	4.12	-
4 Current Tax Liabilities	-	-	-	-
TOTAL OF CURRENT LIABILITIES C 1 TO 7)	2,246.61	1,992.15	2,259.69	2,002.25
TOTAL OF EQUITY AND LIABILITIES (A+B+C)	52,701.94	38,041.44	52,691.86	38,033.63



SERA INVESTMENTS & FINANCE INDIA LIMITED

(Formerly known as Kapashi Commercial Limited)

Registered Office : 306, Ashirwad Paras 1, Near Kanti Bharwad PMT, Opp Andaz Party Plot, Makarba, Ahmedabad - 380051

STATEMENT OF CASH FLOW

Particulars	Standalone		Consolidated	
	Half Year ended 30.09.2025 (Unaudited)	Year Ended 31.03.2025 (Audited)	Half Year ended 30.09.2025 (Unaudited)	Year Ended 31.03.2025 (Audited)
A. Cash Flow from Operating Activities				
Profit before tax	134.28	281.32	111.85	259.80
<i>Adjustments for</i>				
Depreciation and amortization expense	29.74	61.34	29.74	67.83
Finance Cost	88.78	178.06	88.85	189.81
Provision for Diminution in value of Investments	6.99	527.99	6.99	527.99
Operating profit before working capital changes	259.79	1,048.71	237.42	1,045.43
<i>Adjustments for</i>				
Decrease /(Increase) in Trade and other receivables	(7.42)	110.89	(10.88)	108.61
Decrease /(Increase) in Non financial Assets	(7.75)	(53.85)	(7.75)	(47.73)
(Decrease)/Increase in Trade and Other Payables	86.27	(145.72)	95.11	(139.92)
<i>Cash Generated from operations</i>	330.89	960.03	313.90	966.39
Tax Paid	-	-	-	-
Net Cash From Operating Activities	330.89	960.03	313.90	966.39
B. Cash Flow From Investing Activities				
Purchase of fixed Assets	(10.46)	(118.43)	(10.46)	(118.43)
Proceeds from sale of fixed assets (net)	-	-	14.28	-
Proceeds / repayment on non current loans	(1,809.30)	-	(1,809.30)	-
Purchase of Investment	1,040.31	(799.42)	1,040.31	(799.42)
Net Cash from Investing Activities	(779.45)	(917.85)	(765.17)	(917.85)
C. Cash flow From Financing Activities				
Proceeds of Long term Borrowings (Net)	334.80	299.78	340.79	306.88
Proceeds/payment of dividend	-	(64.92)	-	(64.92)
Finance cost	(88.78)	(178.06)	(88.85)	(189.81)
Net Cash used in Financing Activities	246.02	56.80	251.93	52.15
Net Increase in Cash & Cash Equivalents	(202.54)	98.98	(199.33)	100.69
Opening Balance of Cash & Cash Equivalents	215.68	116.70	217.39	116.70
Closing Balance of Cash & Cash Equivalents	13.14	215.68	18.06	217.39

