

SERA INVESTMENTS & FINANCE INDIA LIMITED

Date: May 27, 2024

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

Sub.: Outcome of 1st (01/2024-25) Board Meeting
BSE Scrip Code: 512399

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 **Monday, May 27, 2024** and the said meeting commenced at 04.00 p.m. and concluded at 05.15 p.m. In that meeting the Board has considered the following matters:

1. Considered and Approved the Standalone Audited Standalone Financial Results of the Company for the **Quarter and Year ended on March 31, 2024** 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 Financial Results along with the statement of Assets & Liabilities and Cash Flow Statement for the Quarter and Year ended **on March 31, 2024**.
 - 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, 2024**.
2. Recommended Final Dividend of Rs. 0.10/- (Rupees Ten Paise Only) per equity share (i.e. 5% on the Paid up Equity Share Capital) for the Financial Year ended March 31, 2024 subject to declaration by the Shareholders at the ensuing Annual General Meeting (AGM).


The Details as required for Recommendation of Final Dividend for the Financial Year ended March 31, 2024 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular SEBI/HO/CFD/CFD- PoD-1/P/CIR/P/2023/123 dated July 13, 2023 are given in the enclosed **Annexure-I**

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For, SERA INVESTMENTS & FINANCE INDIA LIMITED


SAGAR SAMIR SHAH
WHOLE-TIME DIRECTOR
DIN: 03082957



SERA INVESTMENTS & FINANCE INDIA LIMITED

Annexure-I

Details as required for Recommendation of Final Dividend for the Financial Year ended March 31, 2024 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular SEBI/HO/CFD/CFD- PoD-1/P/CIR/P/2023/123 dated July 13, 2023 is as below:

Dear Sir/Ma'am,

This is to inform you that pursuant to Rule 3 of The Companies (Declaration and Payment of Dividend) Rules, 2014 i.e. Declaration of Dividend out of Reserves, the meeting of the Board of Directors of the Company was held on **Monday, May 27, 2024** and the Board of Directors have recommended Final Dividend of Rs. 0.10/- (Rupees Ten Paise Only) per equity share (i.e. 5% on the Paid up Equity Share Capital) for the Financial Year ended March 31, 2024 subject to approval of the Shareholders at the ensuing Annual General Meeting (AGM). The Final Dividend would be paid within 30 days from the date of declaration at the ensuing AGM.

Therefore, pursuant to provisions of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Regulation), the Company hereby disclose the material event as provided in the Schedule III of Listing Regulations.

Please take the same on your record.

For, SERA INVESTMENTS & FINANCE INDIA LIMITED



SAGAR SAMIR SHAH
WHOLE-TIME DIRECTOR
DIN: 03082957



SERA INVESTMENTS & FINANCE INDIA LIMITED

CIN: L51900GJ1985PLC110976

Registered Office: 306, Third Floor, Ashirwad Paras-1, Kanti Bharwad PMT, Opposite Andaz Party Plot, Makarba, Ahmedabad-380051, Gujarat

E-mail id: kapashicommercial1985@gmail.com website: www.serafinances.com M. No. +91-9998860215

Part I

(Rs. In Lakhs) except per EPS

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2024

Sr. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Un-Audited	Audited	Audited	Audited
1	Revenue from operations	526.61	913.11	147.52	2,286.48	(111.28)
2	Other Income	0.44	0.00	0.03	0.44	4.28
3	Total Income (1+2)	527.05	913.11	147.55	2286.92	(107.00)
4	Expenses					
	Impairment on financial instruments	0.78	0.00	7.15	0.78	7.15
	Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00
	Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished good, Stock-in-Trade and Work in progress	0.00	0.00	0.00	0.00	0.00
	Employee Benefit Expenses	11.33	5.63	4.25	27.04	16.61
	Finance Cost	23.16	12.93	25.02	95.42	91.46
	Depreciation and Amortization Expense	15.99	6.68	0.00	25.66	0.00
	Other Expenses	18.14	146.70	910.64	204.73	1035.98
	Total Expenses (4)	69.40	171.94	947.06	353.63	1,151.20
5	Profit/(Loss) before exceptional items and tax (3-4)	457.65	741.17	(799.51)	1,933.29	(1,258.20)
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit/(Loss) before tax (5-6)	457.65	741.17	(799.51)	1,933.29	(1,258.20)
8	Tax Expense	111.27	0.00	138.99	146.27	138.99
	(A) Current Tax	106.00	0.00	0.00	141.00	0.00
	(B) Deferred Tax	(0.95)	0.00	138.99	(0.95)	138.99
	(C) (Excess)/Short provision for tax relating to prior years	6.22	0.00	0.00	6.22	0.00
9	Profit/(Loss) for the period (7-8)	346.38	741.17	(938.50)	1,787.02	(1,397.19)
10	Other Comprehensive Income	(208.90)	(176.98)	72.23	298.22	(36.05)
	(A) (i) Items that will not be reclassified to profit and loss	(270.88)	(229.49)	93.65	386.70	(46.75)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	61.98	52.51	(21.42)	(88.48)	10.70
	(B) (i) Items that will be reclassified to profit and loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
11	Total Comprehensive Income for the period (9+10)	137.48	564.19	(866.27)	2,085.24	(1,433.24)
12	Paid up Equity Share Capital (Rs. 2/- per share)	1300.00	1000.00	1000.00	1300.00	1000.00
13	Other Equity Excluding Revaluation Reserve	-	-	-	5613.74	1584.74
14	Earning Per Equity Share					
	(A) Basic	0.25	1.48	(1.88)	3.49	(2.79)
	(B) Diluted	0.25	1.48	(1.88)	3.49	(2.79)

Notes to Financial Results:

- 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 27, 2024.
- The figures for the Quarter / Year ended March 31, 2024 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The figures for quarter ended March 31, 2024 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.
- 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.
- 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.
- Tax expenses include current tax and deferred tax.
- Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.
- All figures are in lakhs except earning per share. Figures in () denote negative/decrease.
- Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS-7 "Statements of Cash Flow".

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

Place : Ahmedabad
Date : May 27, 2024


SAGAR SAMIR SHAH
WHOLE-TIME DIRECTOR
DIN: 03082957

**STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES FOR THE YEAR ENDED ON
MARCH 31, 2024**

(Rs. In Lakhs)

Sr. No.	Particulars	As at 31/03/2024 Audited	As at 31/03/2023 Audited
	Assets		
1	Financial Assets		
	Cash and Cash Equivalents	284.04	73.95
	Bank Balance other than Cash and Cash Equivalents	2,505.12	4.89
	Receivables	258.68	101.55
	Loans	2,507.61	2,721.12
	Investments	3,384.13	2,587.48
	Total Financial Assets	8,939.58	5,488.99
2	Non Financial Assets		
	Current tax assets (Net)	0.00	17.16
	Deferred tax Assets (Net)	0.00	46.61
	Property, Plant and Equipment	117.68	0.00
	Total Non Financial Assets	117.68	63.77
	Total Assets	9,057.26	5,552.76
	LIABILITIES AND EQUITY		
	Equity		
	Borrowings (Other than Debt Securities)	1,945.03	2,961.64
	Total Financial Liabilities	1,945.03	2,961.64
	Non-Financial Liabilities		
	Current tax liabilities (Net)	98.05	0.00
	Deferred tax liabilities (Net)	40.92	0.00
	Other non-financial liabilities	59.52	6.38
	Total Non Financial Liabilities	198.49	6.38
	EQUITY		
	Equity Share capital	1,300.00	1,000.00
	Other Equity	5,613.74	1,584.74
	Total Equity	6,913.74	2,584.74
	Total Liabilities and Equity	9,057.26	5,552.76

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


SAGAR SAMIR SHAH
 WHOLE-TIME DIRECTOR
 DIN: 03082957

Place: Ahmedabad
Date: May 27, 2024

STATEMENT OF AUDITED STANDALONE CASHFLOWS FOR THE YEAR ENDED ON MARCH 31, 2024

PARTICULARS	For the Year Ended on March 31, 2024 Audited	For the Year Ended on March 31, 2023 Audited
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	1,933.29	(1,258.20)
Adjusted for:		
Provision for dimunition in value of investments, credited to the statement of Profit & Loss Account	0.78	7.15
Depreciation	25.66	-
Finance cost	95.42	91.46
Operating cash flow before working capital changes	2,055.15	(1,159.59)
Adjusted for:		
Movments in working Capital	0.00	0.00
Decrease/increase in financial assets	(2,657.35)	481.58
Decrease/increase in non financial assets	17.16	90.93
Other Non Financial Liabilities	46.94	(2.22)
Provision for dimunition in value of investments	(0.78)	(10.53)
Cash generated from / (used in) operations	(538.88)	(599.83)
Income taxes paid	(42.95)	-
Net cash generated from/ (used in) operating activities	(581.83)	(599.83)
Cash flow from investing activities:		
Proceeds from sale of Investment	0.00	842.38
Purchase of Fixed Asset	(143.34)	-
Purchase of Investments	(409.95)	-
Net cash flow from/(used) in investing activities	(553.29)	842.38
Cash flow from financing activities:		
Proceeds/ Payment from unsecured loans	(803.10)	(2,930.92)
Finance Cost	(95.42)	(91.46)
Proceeds/ Payment from Share capital	300.00	500.00
Proceeds/ Payment from Share warrants	218.75	-
Proceeds/ Payment from Securities Premium	1,725.00	2,350.00
Net cash flow from/(used in) financing activities	1,345.23	(172.38)
Net increase/(decrease) in cash & cash equivalents [A+B+]	210.11	70.17
Cash & cash equivalents as at beginning of the period	73.95	3.78
Cash & cash equivalents as at end of the period	284.06	73.95

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

**Place: Ahmedabad
Date: May 27, 2024**


SAGAR SAMIR SHAH
WHOLE-TIME DIRECTOR
DIN: 03082957



INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

SERA INVESTMENTS & FINANCE INDIA LIMITED

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, 2024, 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 financial results for the year ended 31 March 2024:

- are presented in accordance with the requirements of Regulation 33 and Regulation 54 of the Listing Regulations in this regard; and
- 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, 2024.

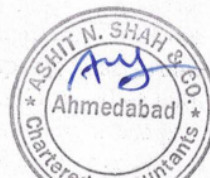
Basis for Opinion

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, 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 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.

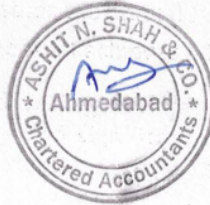
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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,

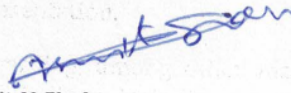
Other Matters

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

Place: Ahmedabad
Date: 27-05-2024



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


Ashit N Shah
(Proprietor)
Mem. No. 036857
UDIN: 24036857BJZWSM1629

SERA INVESTMENTS & FINANCE INDIA LIMITED

Date: May 27, 2024

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 our 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, 2024.

Yours faithfully,

For, SERA INVESTMENTS & FINANCE INDIA LIMITED



SAGAR SAMIR SHAH
WHOLE-TIME DIRECTOR
DIN: 03082957

