

# SERA INVESTMENTS & FINANCE INDIA LIMITED

February 07, 2025

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

**Sub.: Outcome of 5<sup>th</sup> (05/2024-25) Board Meeting held on February 07, 2025**

**Ref.: Regulations 30, 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**BSE Scrip Code: 512399**

Dear Sir/Madam,

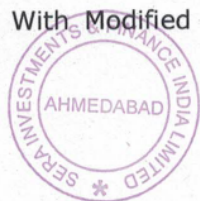
We wish to inform you that the Board of Directors of Sera Investments & Finance India Limited ("the Company") at its meeting held today viz. **Friday, February 07, 2025** has inter-alia, considered, adopted, taken on record and approved the following:

1. Un-Audited Financial Results for the Quarter and Nine months ended December 31, 2024, prepared in accordance with Ind AS as approved by the Audit Committee of the Company.
2. Limited Review Report on the above referred Un-Audited Quarterly Financial Results of the Company for the Quarter and Nine months ended December 31, 2024 issued by M/s. Ashit N. Shah & Co., Chartered Accountants, Statutory Auditors of the Company.
3. Integrated Filing (Financial) for the Quarter and Nine months ended December 31, 2024 pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with BSE Circular No. 20250102-4 dated January 02, 2025.

In this regard, please find enclosed the following documents:

- i. Un-Audited Financial Results for the Quarter and Nine months ended December 31, 2024;
- ii. Un-Modified Limited Review Report on the said Financial Results issued by M/s. Ashit N. Shah & Co., Chartered Accountants, Statutory Auditors of the Company;
- iii. Integrated Filing (Financial) for the Quarter and Nine months ended December 31, 2024 as follows;
  - A. Un-Audited Financial Results for the Quarter and Nine months ended December 31, 2024
  - B. Statement of Deviation for the Quarter ended on December 31, 2024
  - C. Format for Disclosing Outstanding Default on Loans and Debt Securities
  - D. Format for Disclosure of Related Party Transactions
  - E. Statement on Impact of Audit Qualifications (For Audit Report With Modified Opinion) Submitted Along-With Annual Audited Financial Results

The Board meeting commenced at 01.00 p.m. and concluded at 02.25 p.m.



**Registered Office:** 306, 3<sup>rd</sup> Floor, Ashirwad Paras-1, Near Kanti Bharwad PMT, Opposite Andaz Party Plot, Makarba, Ahmedabad-380051

**Phone No.:** 079-35200650 | **CIN:** L51900GJ1985PLC110976

**Email ID:** kapashicommercial1985@gmail.com | **Website:** www.serafinances.com

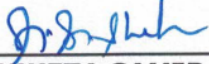
# SERA INVESTMENTS & FINANCE INDIA LIMITED

Kindly take the same in your record.

Thanking you,

Yours faithfully,

**For, SERA INVESTMENTS & FINANCE INDIA LIMITED**



**SHWETA SAMIR SHAH**  
**MANAGING DIRECTOR**  
**DIN: 03082967**



**SERA INVESTMENTS & FINANCE INDIA LIMITED**

CIN : L51900GJ1985PLC110976

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

Website: www.serafinances.com

E-Mail: kapashicommercial1985@gmail.com

Ph. No.: 079-35200650

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

(Rs. In Lakhs except per share data)

| Sr. No. | Particulars                                                                       | Quarter Ended     |                    |                   | Nine Months Ended |                   | Year Ended      |
|---------|-----------------------------------------------------------------------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-----------------|
|         |                                                                                   | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024  |
|         |                                                                                   | Un-Audited        | Un-Audited         | Un-Audited        | Un-Audited        | Un-Audited        | Audited         |
| 1       | Revenue from operations                                                           | 49.58             | 285.54             | 913.11            | 933.06            | 1,759.87          | 2,286.48        |
| 2       | Other Income                                                                      | -                 | -                  | -                 | -                 | -                 | 0.44            |
| 3       | <b>Total Income(1+2)</b>                                                          | <b>49.58</b>      | <b>285.54</b>      | <b>913.11</b>     | <b>933.06</b>     | <b>1,759.87</b>   | <b>2,286.92</b> |
| 4       | <b>Expenses</b>                                                                   |                   |                    |                   |                   |                   |                 |
|         | Finance Cost                                                                      | 40.81             | 50.72              | 12.93             | 139.80            | 72.25             | 95.42           |
|         | Employee Benefit Expenses                                                         | 10.74             | 10.50              | 5.63              | 30.49             | 15.71             | 27.04           |
|         | Impairment on financial instruments                                               | 526.41            | (32.88)            | -                 | 528.34            | -                 | 0.78            |
|         | Depreciation and Amortization Expense                                             | 9.17              | 23.91              | 6.68              | 42.80             | 9.67              | 25.66           |
|         | Other Expenses                                                                    | 20.67             | 18.07              | 146.70            | 54.20             | 186.59            | 204.73          |
|         | <b>Total Expenses(4)</b>                                                          | <b>607.79</b>     | <b>70.32</b>       | <b>171.94</b>     | <b>795.62</b>     | <b>284.22</b>     | <b>353.63</b>   |
| 5       | <b>Profit/(Loss) before exceptional items and tax (3-4)</b>                       | <b>(558.21)</b>   | <b>215.22</b>      | <b>741.17</b>     | <b>137.44</b>     | <b>1,475.65</b>   | <b>1,933.29</b> |
| 6       | Exceptional Items                                                                 | -                 | -                  | -                 | -                 | -                 | -               |
| 7       | <b>Profit/(Loss) before tax (5-6)</b>                                             | <b>(558.21)</b>   | <b>215.22</b>      | <b>741.17</b>     | <b>137.44</b>     | <b>1,475.65</b>   | <b>1,933.29</b> |
| 8       | <b>Tax Expense</b>                                                                |                   | <b>(3.51)</b>      | <b>-</b>          |                   | <b>35.00</b>      | <b>146.27</b>   |
|         | (A) Current Tax                                                                   | (30.00)           | -                  | -                 | 90.01             | 35.00             | 141.00          |
|         | (B) Deferred Tax                                                                  | (0.01)            | (3.51)             | -                 | (4.51)            | -                 | (0.95)          |
|         | (C) (Excess)/Short provision for tax relating to prior year                       | -                 | -                  | -                 | -                 | -                 | 6.22            |
| 9       | <b>Profit/(Loss) for the period (7-8)</b>                                         | <b>(528.20)</b>   | <b>218.73</b>      | <b>741.17</b>     | <b>51.94</b>      | <b>1,440.65</b>   | <b>1,787.02</b> |
| 10      | Other Comprehensive Income                                                        | 27,018.72         | 23,973.32          | (176.98)          | 59,934.42         | 507.13            | 298.22          |
|         | (A) (i) Items that will not be reclassified to profit and loss                    | 35,034.65         | 31,085.73          | (229.49)          | 77,715.79         | 657.58            | 386.70          |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss | (8,015.93)        | (7,112.41)         | 52.51             | (17,781.37)       | (150.45)          | (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      | <b>Total Comprehensive Income for the period (9+10)</b>                           | <b>26,490.52</b>  | <b>24,192.05</b>   | <b>564.19</b>     | <b>59,986.36</b>  | <b>1,947.78</b>   | <b>2,085.24</b> |
| 12      | Paid up Equity Share Capital (Rs. 2/- per share)                                  | 1,300.00          | 1,300.00           | 1,000.00          | 1,300.00          | 1,000.00          | 1,300.00        |
| 13      | Other Equity Excluding Revaluation Reserve                                        |                   |                    |                   |                   |                   | 5,613.74        |
| 14      | Earning Per Equity Share                                                          |                   |                    |                   |                   |                   |                 |
|         | (A) Basic                                                                         | (0.81)            | 0.34               | 1.48              | 0.08              | 2.88              | 3.49            |
|         | (B) Diluted                                                                       | (0.81)            | 0.34               | 1.48              | 0.08              | 2.88              | 3.49            |

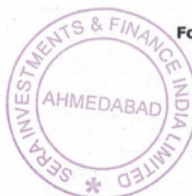
See notes accompanying to the Financial statements

**Notes:**

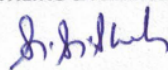
- The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on Friday, February 07, 2025 and audited by the Statutory Auditors of the Company.
- The Statutory Auditors of the Company carried out a limited review of the Quarter and year to date figures as on December 31, 2024 and expressed an unmodified review conclusion.
- The figures for the Quarter / Year to date ended on December 31, 2024 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.
- 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 had been allotted 10 Lacs equity shares and 40 Lacs 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 31-12-2024 is Rs. 1572.35. Therefore the fair value of investments of total 50 Lakh shares of Sri Adhikari Brothers Television Network Ltd as on 31-12-2024 is Rs. 786.17 Crore. The Company has recorded the unrealised gains of said investment amounting to Rs. 781.17 Crore in the other comprehensive income for period ended on 31-12-2024 alongwith other OCI adjustments.
- Tax expenses include current tax and deferred tax.
- 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.
- Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

DATE: February 07, 2025

PLACE: Ahmedabad



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

  
**SHWETA SAMIR SHAH**  
MANAGING DIRECTOR  
DIN: - 03082967

# Ashit N. Shah & Co

Chartered Accountants

CA Ashit N. Shah

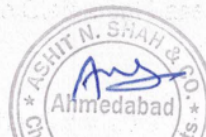
B.Com., LL.B, F.C.A.

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

**Limited Review Report on Un-Audited Quarterly Financial Results of Sera Investments & Finance India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the period ended on December 31, 2024.**

To  
Board of Directors of  
Sera Investments & Finance Limited  
Ahmedabad

1. We have reviewed the accompanying statement of Un-Audited Standalone Financial Results of **Sera Investments & Finance Limited** ("the Company") having its Registered Office at 306, Ashirwad Paras -1, Opp. Andaz Party Plot, Makarba, Ahmedabad 380051 for the quarter ended on December 31, 2024 ("the Statement") attached herewith. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared pursuant to the requirements Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standards 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 the company personnel and analytical procedures applied to financial data and thus provide 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 stated in above Paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in the terms of Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement. Our responsibility is to express a conclusion on the Statement based on our review.



**Emphasis of matter**

5. We draw attention to Note 6 to the accompanying Financial Results, which describes the unrealized gains amounting to Rs. 781.18 Crore recorded on investment of shares in Sri Adhikari Brothers Television Network Ltd for the period ended on 31-12-2024. Our conclusion is not modified in respect of this matter.

**For, Ashit N. Shah & Co**  
**Chartered Accountants**  
**FRN: 0100624W**



**Ashit N. Shah**  
**(Proprietor)**  
**Membership Number: 036857**  
**UDIN: 25036857BMHUHZ7780**  
**Place : Ahmedabad**  
**Date : 07-02-2025**



5. We draw attention to Note 6 to the accompanying Financial Results, which describes the unrealized gains amounting to Rs. 781.18 Crore recorded on investment of shares in Sri Adhikari Brothers Television Network Ltd for the period ended on 31-12-2024. Our conclusion is not modified in respect of this matter.

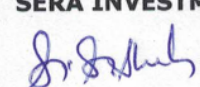
**For, Ashit N. Shah & Co**  
**Chartered Accountants**  
**FRN: 0100624W**

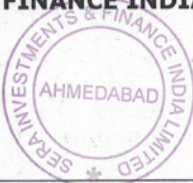
**Ashit N. Shah**  
**(Proprietor)**  
**Membership Number: 036857**  
**UDIN: 25036857BMHUHZ7780**  
**Place : Ahmedabad**  
**Date : 07-02-2025**

# SERA INVESTMENTS & FINANCE INDIA LIMITED

## B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHT ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement of Deviation / Variation in utilisation of funds raised for quarter ended December 31, 2024

| Statement of Deviation / Variation in utilisation of funds raised                                                                                                                                                                                                                                                                                       |                         |                                                  |                             |                  |                                                                              |                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------|-----------------------------|------------------|------------------------------------------------------------------------------|-------------------------------------------------------------------|
| Name of listed entity                                                                                                                                                                                                                                                                                                                                   |                         | Sera Investments & Finance India Limited         |                             |                  |                                                                              |                                                                   |
| Mode of Fund Raising                                                                                                                                                                                                                                                                                                                                    |                         | Preferential Issue of Fully Convertible Warrants |                             |                  |                                                                              |                                                                   |
| Date of Raising Funds                                                                                                                                                                                                                                                                                                                                   |                         | December 19, 2023                                |                             |                  |                                                                              |                                                                   |
| Amount Raised                                                                                                                                                                                                                                                                                                                                           |                         | Rs. 21,93,75,000 (out of total 27,00,00,000)     |                             |                  |                                                                              |                                                                   |
| Report filed for Quarter ended                                                                                                                                                                                                                                                                                                                          |                         | December 31, 2024                                |                             |                  |                                                                              |                                                                   |
| Monitoring Agency                                                                                                                                                                                                                                                                                                                                       |                         | Not Applicable                                   |                             |                  |                                                                              |                                                                   |
| Is there a Deviation / Variation in use of funds raised                                                                                                                                                                                                                                                                                                 |                         | No                                               |                             |                  |                                                                              |                                                                   |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders                                                                                                                                                                                                                                |                         | Not Applicable                                   |                             |                  |                                                                              |                                                                   |
| If Yes, Date of shareholder Approval                                                                                                                                                                                                                                                                                                                    |                         | Not Applicable                                   |                             |                  |                                                                              |                                                                   |
| Explanation for the Deviation / Variation                                                                                                                                                                                                                                                                                                               |                         | Not Applicable                                   |                             |                  |                                                                              |                                                                   |
| Comments of the Audit Committee after review                                                                                                                                                                                                                                                                                                            |                         | No Comments                                      |                             |                  |                                                                              |                                                                   |
| Comments of the auditors, if any                                                                                                                                                                                                                                                                                                                        |                         | No Comments                                      |                             |                  |                                                                              |                                                                   |
| Objects for which funds have been raised and where there has been a deviation, in the following table                                                                                                                                                                                                                                                   |                         |                                                  |                             |                  |                                                                              |                                                                   |
| Original Object                                                                                                                                                                                                                                                                                                                                         | Modified Object, if any | Original Allocation                              | Modified allocation, if any | Funds Utilised   | Amount of Deviation/Variation for the quarter according to applicable object | Remarks if Any                                                    |
| i. To meet working capital requirements;<br>ii. To further strengthen the Company's capital base and;<br>iii. To meet General Corporate Purpose .                                                                                                                                                                                                       | Not Applicable          | Rs. 21,93,75,000                                 | Not Applicable              | Rs. 21,43,75,000 | Nil                                                                          | Rs. 50,00,000 is still lying in Warrant Application Money Account |
| <b>Deviation or variation could mean:</b><br>(a) Deviation in the objects or purposes for which the funds have been raised or<br>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or<br>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc |                         |                                                  |                             |                  |                                                                              |                                                                   |
| <b>For, SERA INVESTMENTS &amp; FINANCE INDIA LIMITED</b><br><br><b>SHWETA SAMIR SHAH</b><br><b>MANAGING DIRECTOR</b><br><b>DIN: 03082967</b>                                                                                                                         |                         |                                                  |                             |                  |                                                                              |                                                                   |



# SERA INVESTMENTS & FINANCE INDIA LIMITED

**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES** –Not Applicable as there is no default on loans. Further, no debt securities were issued by the Company.

| S. No. | Particulars                                                                                      | in INR crores |
|--------|--------------------------------------------------------------------------------------------------|---------------|
| 1.     | <b>Loans / revolving facilities like cash credit from banks / financial institutions</b>         |               |
| A      | Total amount outstanding as on date                                                              | Nil           |
| B      | Of the total amount outstanding, amount of default as on date                                    | Nil           |
| 2.     | <b>Unlisted debt securities i.e. NCDs and NCRPS</b>                                              |               |
| A      | Total amount outstanding as on date                                                              | Nil           |
| B      | Of the total amount outstanding, amount of default as on date                                    | Nil           |
| 3.     | <b>Total financial indebtedness of the listed entity including short-term and long-term debt</b> | Nil           |

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS** (applicable only for half yearly filings i.e., 2nd and 4th quarter) – Not Applicable

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)** – Not Applicable

