SERA

INVESTMENTS & FINANCE INDIA LIMITED

41st ANNUAL REPORT F.Y. 2025-26

ACROSS THE PAGES	Page No.
Corporate Information	3-3
Chairperson's Message	4-5
Notice	6-9
Annexure to Notice	10-25
Directors' Report	26-42
Annual Secretarial Compliance Report	42-46
Secretarial Audit Report in Form MR-3	47-49
Management Discussion Analysis Report (MDAR)	50-55
Particulars of Employees Remuneration	56-56
Corporate Governance Report	57-81
Compliance Certificate on Corporate Governance	82-82
Certificate of Non-Disqualification of Directors	83-83
Certificate from MD & CFO	84-86
Independent Auditor's Report- with financial statement-standalone	85-122
Independent Auditor's Report- with financial statement-Consolidation	123-152

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mrs. Shweta Samirbhai Shah
Chairperson and Managing Director
DIN: 03082967

Mr. Kaival Niteshkumar Shah
Independent Director
DIN: 11019174
(w.e.f. March 25, 2025)

Mr. Pankaj Sharma
Independent Director
DIN: 11097604
(w.e.f. May 08, 2025)

Mr. Aayush Sharma
Independen Director
DIN: 10149440
(w.e.f. July 01, 2026)

Ms. Neha Kothari
Independent Director
DIN: 11022380
(w.e.f. July 01, 2026)

COMPANY SECRETARY:
Ms. Sakshi Patel
(w.e.f January 10, 2026)

CHIEF FINANCIAL OFFICER:
Mr. Pranav Bharatkumar Chalishajar

COMMITTEES OF BOARD:

Audit Committee

Mr. Pankaj Sharma	Member
Mr. Shweta Samir Shah	Chairman
Mr. Aayush Shah	Member

Nomination And Remuneration Committee

Mr. Aayush Shah	Chairman
Mr. Kaival Niteshkumar Shah	Member
Mr. Pankaj Sharma	Member

Stakeholders Relationship Committee

Mr. Pankaj Sharma	Chairman
Mr. Shweta Samir Shah	Member
Mr. Aayush Shah	Member

REGISTERED OFFICE:
306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT, Opposite Andaj Party Plot,
S.G. Highway, Makarba,
Ahmedabad-380051, Gujarat

STATUTORY AUDITOR:
M/s.S D P M & Co., Chartered Accountants.
Chartered Accountants
(upto March 31st, 2030)

SECRETARIAL AUDITOR AND SCRUTINIZER:
M/s. M K Samdani & Co.
Practicing Company Secretaries

INTERNAL AUDITOR
M/s. Amit Uttamchandani & Associates
Chartered Accountants

REGISTRAR AND SHARE TRANSFER AGENT:
Purva Sharegistry India Private Limited
Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Lower Parel East,
Mumbai-400011, Maharashtra

INVESTOR RELATIONS:
CIN: L51900GJ1985PLC110976
BSE Scrip Code: 512399
Email: kapashicommercial1985@gmail.com
Website: www. http://sera-india.com.
Contact: +91 9998933378
Listed at: BSE Limited

ANNUAL GENERAL MEETING:
Date: Saturday, September 30, 2026
Time: 11.30 a.m. to 12:30 p.m.
Venue: Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

E-VOTING SCHEDULE:
Cut-off date: Friday, September 22, 2026
E-Voting Start date: Wednesday, September 27, 2026 (9:00 a.m.)
E-Voting End date: Friday, September 29, 2026 (5:00 p.m.)

E-VOTING PLATFORM:
Central Depository Services (India) Limited
Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg,
Lower Parel, Mumbai 400013, Maharashtra
E-mail: helpdesk.evoting@cdslindia.com
Phone: 022- 22723333/ 8588

BANKERS:
HDFC Bank Limited

CHAIRMAN'S MESSAGE

Dear Shareholders,

A very warm welcome to the 41st Annual General Meeting of Sera Investments & Finance India Limited. It gives me immense pleasure to present the 41st Annual Report of the company for the year 2025-26.

It would be useful to first understand the macro-economic landscape in which our company operates before we dive deep into our company's results, specific plans and the way forward.

The financial sector is crucial and indispensable for any nation state that aims to achieve robust The financial sector is crucial and indispensable for any nation seeking to achieve robust and sustainable economic growth, and India is no exception. Banks and Non-Banking Financial Companies (NBFCs) in India are well positioned to play a pivotal role in supporting the country's economic development.

Post-Covid, banks and NBFCs have significantly invested in developing new products, strengthening delivery channels, and expanding their outreach to meet India's rapidly growing financial services needs. The latest edition of the Reserve Bank of India's Financial Stability Report highlights the strong performance of the NBFC sector. Aggregate lending by NBFCs grew by 20.8% year-on-year in September 2023, compared with 10.8% a year earlier, driven primarily by personal loans and lending to the industrial sector.

Asset quality has also improved considerably, with both Gross Non-Performing Assets (GNPA) and Net Non-Performing Assets (NNPA) ratios continuing their downward trajectory. The overall GNPA ratio declined to 4.6% in September 2023 from 5.9% in September 2022, while the NNPA ratio fell to 1.5% from 3.2% during the same period.

The sector has also witnessed an improvement in its capital position, with the capital adequacy ratio increasing to 28.6% from 27.5%. Profitability has strengthened as well, with Return on Assets (RoA) rising to 3.5% from 2.8%. Collectively, these indicators reflect the growing resilience, financial strength, and expanding role of NBFCs in supporting India's economic growth and financial inclusion.

As NBFCs have become more significant, the RBI has enhanced its regulation of the sector in recent years to address the industry specific issues such as contagion risk in the financial system, oversimplified underwriting processes, concentration of credit risk, exposure towards technology related risks, etc. Accordingly, the RBI, over last few years, has issued various guidelines such as (i) vigil over asset-liability management practices, (ii) maintaining liquidity ratios, (iii) increased reporting requirements, and (iv) scale-based regulations. These have led to NBFCs adopting practices in line with banks. The regulatory vigil is based on four key cornerstones of: (i) responsible financial innovation, (ii) accountable conduct, (iii) responsible governance, and (iv) centrality of the customer

Looking ahead, we remain cautiously optimistic.
India's economic fundamentals remain strong, and the retail credit market is poised for further expansion. With rising aspirations among India's youth and growing digital penetration, the demand for small-ticket, flexible financial products will only grow. Our strategic focus will be on:

- Enhancing customer lifetime value through cross-selling and personalization
- Expanding into semi-urban and rural markets
- Strengthening partnerships with fintechs and ecosystem players
- Driving responsible lending through better data, technology, and on-ground understanding

We will continue to balance growth with prudence—never compromising on asset quality or compliance. The business model of NBFCs - while effective - comes with its own set of structural risks. Their funding is short-term as compared to the maturity of their lending or is directed towards higher-risk customer segments. This maturity and credit transformation is at the heart of NBFC model which in turn demands a heightened focus on risk management. Risk taking must be intelligent

and well planned. We as a company thrive in the coming financial years to achieve rightly diversified financial services with an optimal mix of risk and profits to deliver a sustainable business model.

"**Growth with Fairness: Customer-Centricity is Non-Negotiable"**

Further on, talking about the investment services and alternatives industry in India; projections suggest that Indian alternative markets driven by AIFs will expand more than 5x to INR 5.4 trillion (5.5 lakh crore) by March 2025 marking a 32% (y-o-y) jump driven by nearly 3x rise in High-Net-Worth Individuals. This growth aligns with India's rising wealth management penetration and increasing appetite of rich individuals. The Securities and Exchange Board of India has played an important role in shaping this market. Since the inception of AIF regulations in 2012, a robust framework has ensured investor confidence. Such regulatory advancements have made AIF a preferred investment vehicle among both domestic and global investors.

FUTURE GROWTH DRIVERS

In FY 2025–26, we took a significant strategic step forward by entering the retail secured lending segment, with a focused approach towards Tier 2 and Tier 3 markets, particularly underserved semi-urban and rural areas. Our strategy is aimed at addressing the evolving credit requirements of MSMEs, small businesses and self-employed customers who have traditionally had limited access to formal and organised sources of finance.

These businesses form an important part of India's economic foundation and often demonstrate established operating businesses, steady cash flows and strong local market knowledge, while facing challenges related to limited financial documentation, formal banking relationships and access to appropriately structured credit. Our secured lending model enables us to address these gaps through customised, responsible and customer-centric financing solutions.

In FY 2025–26, we took a significant strategic step forward by entering the retail secured lending segment, with a focused approach towards Tier 2 and Tier 3 markets, particularly underserved semi-urban and rural areas. Our strategy is aimed at addressing the evolving credit requirements of MSMEs, small businesses and self-employed customers who have traditionally had limited access to formal and organised sources of finance.

These businesses form an important part of India's economic foundation and often demonstrate established operations, steady cash flows and strong local market knowledge, while facing challenges related to limited financial documentation, formal banking relationships and access to appropriately structured credit. Our secured lending model enables us to address these gaps through customised, responsible and customer-centric financing solutions.

This expansion is closely aligned with the broader national objective of deepening financial inclusion and improving access to formal credit for underserved segments of the economy. Through this initiative, we are not merely expanding our product portfolio; we are extending our presence closer to the customer and participating in the broader transformation of India's financial ecosystem.

By combining local market understanding, secured credit solutions, technology-enabled processes and responsible lending practices, we aim to bring formal finance to customers who have historically remained underserved, while creating a sustainable and diversified growth platform for the Company. Through this initiative, we are not merely expanding our product portfolio; we are extending our presence closer to the customer and participating in the broader transformation of India's financial ecosystem. By combining local market understanding, secured credit solutions, technology-enabled processes and responsible lending practices, we aim to bring formal finance to customers who have historically remained underserved, while creating a sustainable and diversified growth platform for the Company..

Our Business Model: Simple, Agile, Inclusive

- Serving customers with limited formal documentation and low banking exposure, yet strong business fundamentals.

- Ensure a hub-and-spoke model for rapid disbursement and localised service delivery. We have initiated operations from 2 states with outreach to smaller districts around major towns and cities.
- Our approach is physical first, supported by a technology enabled customer journey that ensures speed accuracy and compliance.
- Technology enabled lending infrastructure – we have partnered for integrating multiple digital solutions like onboarding app with OCR and real-time verification, risk-based score models for customer assessment, e-sign, co-application modules & BSA for seamless documentation.
- Integrated various APIs to reduce turnaround time and mitigate onboarding risk.

This hybrid model- physical outreach with digital processing will give us a strategic edge and ensure operational excellence in the years to come and in our growth and scalability phase.

Lastly, we are delighted to share that your company has also in the current year received approval from SEBI and is launching a INR 100 crore Category 3 AIF, making a major milestone on the investment services of our company. This will open new avenues for investor participation and strengthen our capital base. The company is fueld with purpose, intention and focus to create a solid impact in the next 5-year growth horizon plan and FY 2025-2026 is the strategic inflection point for the same. We are committed to responsible and rapid growth delivering strong results and returns to our investors in the said manner and time. Our journey ahead will be guided by discipline, innovation and a deep sense of purpose.

To conclude, I express my sincere thanks to our customers, stakeholders, bankers, financial institutions, service agencies, and all other constituents for their valuable support and cooperation. We continue to be committed towards creating value for all our stakeholders and adhering to the highest standards of corporate governance.

Warm regards,
Sincerely

Sd/-
SHWETA SAMIR SHAH
CHAIRPERSON

NOTICE

NOTICE is hereby given that the **41st Annual General Meeting** of the Members of **SERA INVESTMENTS & FINANCE INDIA LIMITED** will be held on**Wednesday, 30th September, 2026** at **11.30 A.M**. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OVAM') **to transact the following businesses**:

ORDINARY BUSINESS:

1. **To receive, consider and adopt:**

   The Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and in this regard, to consider and thought fit, to pass the following resolution as Ordinary Resolutions:

   "**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors ("the Board") and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. **To appoint a director in place of Mrs. Shweta Samir Shah (DIN: 03082967), Managing Director who retires by rotation at this meeting and being eligible, offers herself for re-appointment as a Director of the Company and in this regard, to consider and thought fit, to pass the following resolution as Ordinary Resolutions:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Shweta Samir Shah (DIN: 03082967), ManagingDirector of the Company who retires by rotation at this meeting, and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. **Declaration Of Dividend On Equity Shares For The Financial Year Ended 31st March, 2026:**

   "RESOLVED THAT final dividend of 5% i.e 1 Paisa per equity share of face value of Rs. 2/- each on the paid up share capital, be and is hereby declared for the Financial Year ended 31st March, 2026 and the same be paid as recommended by the Board of Directors of the Company, subject to deduction of tax at source and in accordance with the provisions of Section 123 and rules made thereunder and the other applicable provisions, if any of the Companies Act, 2013."

SPECIAL BUSINESS:

1. **To regularise the appointment of Mr. Aayush Kamleshbhai Shah (Din:10149440) as an Independent Director of the Company:**

   To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or reenactments thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b), 17, and 25 (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Mr. Aayush Kamleshbhai Shah (Din:10149440), who, on the recommendation of the Nomination and Remuneration Committee, was appointed as an Additional Director (Independent) by the Board of Directors at its meeting held on July 01, 2026, in terms of Sections 161 (1) of the Act and whose term of office expires at this Annual

General Meeting (AGM) and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of Five (5) years with effect from July 01, 2026 to July 01, 2031 and that he will not be liable to retire by rotation"
RESOLVED FURTHER THAT any of the Board of directors, be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

2. **To regularise the appointment of Ms. Neha Vinod Kothari (Din: 11022380) as an Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or reenactments thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b), 17, and 25 (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Ms. Neha Vinod Kothari (Din: 11022380), who, on the recommendation of the Nomination and Remuneration Committee, was appointed as an Additional Director (Independent) by the Board of Directors at its meeting held on July 01, 2026, in terms of Sections 161 (1) of the Act and whose term of office expires at this Annual General Meeting (AGM) and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of Five (5) years with effect from July 01, 2026 to July 01, 2031 and that he will not be liable to retire by rotation"
RESOLVED FURTHER THAT any of the Board of directors, be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

Registered Office
306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT,
Opposite Andaj Party Plot,
S.G. Highway, Makarba,
Ahmedabad-380051, Gujarat

For and on the behalf of the Board of Directors
SERA INVESTMENTS & FINANCE INDIA LIMITED

Sd/-
SHWETA SAMIR SHAH
CHAIRPERSON &
MANAGING DIRECTOR
DIN: 03082967

Place: Ahmedabad
Date: September 08, 2026

NOTES FOR MEMBER'S ATTENTION:

1. CONVENING OF 41st **ANNUAL GENERAL MEETING ("AGM"/ "MEETING") THROUGH VIDEO CONFERENCING OR OTHER AUDIO VISUAL MEANS ("VC"/"OAVM"):** In compliance with the provisions of the Ministry of Corporate Affairs ("MCA") General Circular No. 09/2023 dated September 25, 2023 read with MCA General Circular No. 10/2022, 02/2022, 20/2020, 17/2020 & 14/2020 dated December 28, 2022, May 05, 2022, May 05, 2020, April 13, 2020 and April 08, 2020, respectively (collectively referred to as "MCA Circulars"), the Company will be conducting its 41st AGM through VC/OAVM.

Purva Sharegistry (India) Private Limited ("Purva") of the Company, shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/ OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is provided at Note No. 21 below.

In accordance with the Secretarial Standard - 2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards -1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM is being held through VC/OAVM, the Route Map is not annexed to this Notice.

2. **QUORUM**: Pursuant to the abovementioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the Act").

3. **PROXY**: Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since the AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars read with Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May 2022 SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 ("SEBI Circulars"), physical attendance of Members in the AGM has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. **CORPORATE/INSTITUTIONAL MEMBERS:**
   Corporate/Institutional Members are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or e-voting at the AGM. Corporate/Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the board resolution/authorization letter to the Scrutinizer's at email id: caumangibhavsar@gmail.com with a copy marked to and to the Company at kapashicommercial1985@gmail.com , authorizing its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to Section 113 of the Act. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote.

5. **EXPLANATORY STATEMENT:** Pursuant to the provisions of Section 102 of the Act, an explanatory statement on the Special Businesses at Item No. 4 and 5 of this Notice is annexed hereto.

6. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:** In compliance with above MCA Circulars and SEBI Circulars, the Financial Statements (including Board's Report, Auditor's Report and other documents required to be attached therewith) ("Annual Report") for the financial year ended March 31, 2026 ("F.Y. 2025-26") pursuant to Section 136 of the Act and the Notice of the 41st AGM ("AGM Notice") pursuant to Section 101 of the Act read with the Rules framed thereunder are being sent only in electronic mode to those Members whose e-mail

address are registered with the Company/ Purva Share or the Depository Participant(s) and a letter with path of the Annual Report is send to the Shareholder whose mail id is not registered. Members can request for hard copy of the Annual Report & AGM notice by sending a request at kapashicommercial1985@gmail.com

A copy of the AGM Notice and the Annual Report for F.Y. 2025-26 is available on the Company's websites at http://sera-india.com/, and Stock Exchanges website where the shares of the Company are listed i.e., BSE Limited: https://www.bseindia.com/.

7. **NOMINATION:** Members can avail of the facility pursuant to the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members holding shares in physical form desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Purva Sharegistry (India) Private Limited at Unit no. 9 Shiv Shakti Ind. Estt J .R. Boricha marg Lower Parel (E) Mumbai 400 011, Maharashtra or send an E-mail at support@purvashare.com.

   If Members desires to opt out or cancel the earlier nomination and record a fresh nomination, may submit the same in Form ISR-3 or SH-14 as the case may be. Aforesaid forms are available on the Company's website at http://sera-india.com/

8. **TRANSFER AND TRANSMISSION OF SHARES:**
   a) **Transmission request in Demat form only**: As per Regulation 40 of the Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form while processing service request for issue of duplicate securities certificate/ claim from unclaimed suspense account/renewal/exchange/endorsement/sub-division/splitting/consolidation/ transmission/transposition of securities etc.

      In view of the above and to eliminate the risks associated with physical shares and to avail various benefits of dematerialization, **Members are advised to dematerialize their shares held in physical form.**

      Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account Members may also visit the website of depositories viz. NDSL: https://nsdl.co.in/faqs/faq.php or CDSL: https://www.cdslindia.com/investors/open-demat.html for further understanding the demat procedure

   b) **Simplified Procedure for transmission of securities and Issuance of Duplicate Share certificates:** SEBI vide its Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022 has simplified the procedure and standardized the format of documents for transmission of securities and issuance of duplicate securities certificates. Members are requested to submit their requests, if any, along with documents as per the said circulars.

9. **GREEN INTIATIVE**: **Request to provide/update e-mail address -** Members are requested to support the Green Initiative of the Company by registering/ updating their e-mail addresses, with the Depository Participant (in case of shares held in dematerialized form) or with Purva Share (in case of shares held in physical form) in order to receive Notices, Annual Reports, Dividend and Tax intimations and other communications in electronic mode.

10. **PROCEDURE FOR REGISTERING THE EMAIL ADDRESSES AND OBTAINING THE AGM NOTICE AND E-VOTING INSTRUCTIONS BY THE MEMBERS:**

Purva e-Voting System – For Remote e-voting and e-voting during AGM/EGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by Purva.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at https:// http://sera-india.com/media-room-view. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. https://evoting.purvashare.com/.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins on September 24, 2026 Start Time: 09:00 A.M. and ends on, September 30, 2026 End Time: 05:00 P.M.. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, September 22 , 2026 of Friday, September 28, 2026 may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY /LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly.

	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

	5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website https://evoting.purvashare.com.

2) Click on "Shareholder/Member" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

(xi) Click on the "NOTICE FILE LINK" if you wish to view the Notice.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the "Custodians / Mutual Fund" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; kapashicommercial1985@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at kapashicommercial1985@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at kapashicommercial1985@gmail.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

Registered Office
306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT,
Opposite Andaj Party Plot,
S.G. Highway, Makarba,
Ahmedabad-380051, Gujarat

For and on the behalf of the Board of Directors
SERA INVESTMENTS & FINANCE INDIA LIMITED

Place: Ahmedabad
Date: September 08, 2026

Sd/-
SHWETA SAMIR SHAH
CHAIRPERSON &
MANAGING DIRECTOR
DIN: 03082967

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') given hereunder sets out all material facts relating to the special business mentioned at Item No. 4 and 5 of the accompanying Notice dated September 08,2026:

ITEM NO. 1:

Aayush Kamleshbhai Shah (Din:10149440) has been appointed as an Additional Director under the category of Independent Director of the Company by the Board of Directors with effect from July 01, 2026 under section 161 of the Companies Act, 2013, Mr. Aayush Kamleshbhai Shah (DIN: 10149440) who shall hold the office upto the date of ensuing Annual General Meeting. However, he is eligible for appointment as a director. Due notice under section 160 of the Act has been received to propose him as a candidate for the office of Director of the Company.

The Brief profile and specific areas of expertise of Mr. Aayush Kamleshbhai Shah in terms of Regulation 36 (3) of the Listing Regulations are provided as Annexure to this Notice.
He has also given the declaration to the board that she fulfills the criteria of independence as provided under section 149(6) of the Act and and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and iiii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a director.
In the opinion of the Board, Mr. Aayush Kamleshbhai Shah is a person of integrity possesses relevant expertise and fulfills the conditions specified in the Act and the SEBI Listing Regulations for being appointment as an Independent Director and he is independent of the management. Accordingly, the Board recommends the appointment of Mr. Aayush Kamleshbhai Shah as an Independent Director as proposed in the Resolution set out at Item No. 1 for approval by the Members for term of 5 (Five) years.
Mr. Aayush Kamleshbhai Shah (DIN: 10149440) shall not be liable to determination by retirement of Directors by rotation, in terms of Section 149 (13) of the Companies Act, 2013 and the relevant rules made thereunder.
None of the Directors and Key Managerial Personnel of the Company except Mr. Aayush Kamleshbhai Shah and his relatives are concerned or interested in this resolution.

ITEM NO. 2:

Neha Vinod Kothari (Din: 11022380) has been appointed as an Additional Director under the category of Independent Director of the Company by the Board of Directors with effect from July 01, 2026 under section 161 of the Companies Act, 2013, Ms. Neha Vinod Kothari (DIN: 11022380) who shall hold the office upto the date of ensuing Annual General Meeting. However, he is eligible for appointment as a director. Due notice under section 160 of the Act has been received to propose him as a candidate for the office of Director of the Company.

The Brief profile and specific areas of expertise of Ms. Neha Vinod Kothari in terms of Regulation 36 (3) of the Listing Regulations are provided as Annexure to this Notice.
He has also given the declaration to the board that she fulfills the criteria of independence as provided under section 149(6) of the Act and and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and iiii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a director.
In the opinion of the Board, Ms. Neha Vinod Kothari is a person of integrity possesses relevant expertise and fulfills the conditions specified in the Act and the SEBI Listing Regulations for being appointment as an Independent Director and he is independent of the management. Accordingly, the Board recommends the appointment of Ms. Neha Vinod Kothari as an Independent Director as proposed in the Resolution set out at Item No. 1 for approval by the Members for term of 5 (Five) years.
Ms. Neha Vinod Kothari (DIN: 11022380) shall not be liable to determination by retirement of

Directors by rotation, in terms of Section 149 (13) of the Companies Act, 2013 and the relevant rules made thereunder.
None of the Directors and Key Managerial Personnel of the Company except Ms. Aayush Kamleshbhai Shah and his relatives are concerned or interested in this resolution.

Registered Office
306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT,
Opposite Andaj Party Plot,
S.G. Highway**,** Makarba,
Ahmedabad-380051, Gujarat

For and on the behalf of the Board of Directors
SERA INVESTMENTS & FINANCE INDIA LIMITED

Place: Ahmedabad
Date: September 08, 2026

Sd/-
SHWETA SAMIR SHAH
CHAIRPERSON &
MANAGING DIRECTOR
DIN: 03082967

BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING AS REQUIRED UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015:

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

NAME OF DIRECTORS	**MRS. SHWETA SAMIR SHAH**	**MR. AAYUSH KAMLESHBHAI SHAH**	**MS. NEHA VINODKUMAR KOTHARI**
DIN	03082967	10149440	11022380
Nationality	Indian	Indian	Indian
Date of Initial Appointment	20 July, 2018	01 July, 2026	01 July, 2026
Designation	Managing Director	Independent Director	Independent Director
Experience/ Expertise in Specific Area	Mrs. Shweta Samir Shah possess more than 8 years of rich and diversified experience in Business Management and Administration. Due to her vast experience and continuous efforts, the company has achieved overwhelming success in a short span of time. It was due to her persistence and never tiring efforts, that the Company is able to achieve the growth in the past. Her	Mr. Aayush Shah holds a degree of Bachelors in Commerce and Professional Degree of Company Secretary and Bachelor of Laws. He has been working with Wealth First Portfolio Managers Limited as Company Secretary & Compliance Officer since 2015 till date listed on BSE as well as NSE. He has overall Experience of 10 years as a Company Secretary and having relevant experience in the area of	Neha Kothari is a Chartered Accountant and finance professional with over five years of experience in the insurance sector, specializing in financial planning & analysis (FP&A), strategic planning, budgeting, cost optimization, and business performance management. She has worked with leading insurers including SBI Life, HDFC Life, and Raheja QBE, where she has driven

	continued efforts being Managing Director is immensely benefitting in the growth of the Company.	Corporate Laws, Security Laws, Capital Market, Corporate Governance, FEMA Compliances, Listing Process, Liaison with Regulatory authorities. Experienced in obtaining financial services licensing, including SEBI registrations, with a strong focus on regulatory compliance and governance.	strategic initiatives, competitive benchmarking, capital expenditure analysis, forecasting, variance analysis, and executive decision support. Complementing her professional experience, she holds an MBA in Finance, a Master's in Commerce, and secured an All India Rank 6 in the CA Intermediate examination, reflecting a strong analytical foundation and commitment to excellence..
Skills and capabilities required for the role and the manner in which the proposed person meets such requirement	Not Applicable	The role requires expertise in corporate laws, securities laws, capital markets, governance and regulatory compliances. Mr. Aayush Shah has over 10 years of relevant experience in these areas. His experience with a BSE/NSE-listed company includes listing, FEMA, SEBI and regulatory compliances. He is well-equipped to effectively discharge the	The role requires expertise in financial planning, budgeting, strategic planning and performance management. Ms. Neha Kothari has over five years of relevant insurance-sector experience in these areas. Her CA and MBA in Finance qualifications further strengthen her analytical and

		responsibilities of the role.	financial expertise.
Number of shares held in the company	51,24,375	NIL	NIL
Directorship held in other companies	Swetsam Stock Holding Private Limited	NIL	NIL
Chairperson/Member in the Committees of the Board and other listed companies in which he/she is a director	Chairmanship of Committee in other Public Companies: Nil Membership of Committee in listed Public Companies: Nil	Chairmanship of Committee in other Public Companies: Nil Membership of Committee in listed Public Companies: Nil	Chairmanship of Committee in other Public Companies: Nil Membership of Committee in listed Public Companies: Nil
Relationship between Directors / Manager & Other And Other KMPs	Mrs. Shweta Samir Shah is mother of Mr. Sagar Samir Shah, Whole-Time Director of the Company. Other than that, she is not related to any of the directors on the Board.	Mr. Ayush Shah Shah is not related to any of the directors on the Board.	Ms. Neha Kothari is not related to any of the directors on the Board.

Registered Office
306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT,
Opposite Andaj Party Plot,
S.G. Highway**,** Makarba,
Ahmedabad-380051, Gujarat

For and on the behalf of the Board of Directors
SERA INVESTMENTS & FINANCE INDIA LIMITED

Place: Ahmedabad
Date: September 08, 2026

Sd/-
SHWETA SAMIR SHAH
CHAIRPERSON &
MANAGING DIRECTOR

DIN: 03082967

DIRECTOR'S REPORT

Dear Members,

Your directors have pleasure in presenting their 41st Annual report on the affairs of the Company together with the Audited Financial Statements of Accounts for the Financial year ended on March 31, 2026.

FINANCIAL HIGHLIGHTS:

(Rs. In Lacs)

	Standalone		**Consolidated**	
Particulars	**For the Year Ended March 31, 2026**	**For the Year Ended March 31, 2025**	**For the Year Ended March 31, 2026**	**For the Year Ended March 31, 2025**
Revenue from Operations	7183.30	1158.87	7183.30	1158.87
Other Income	**-**	**-**	**-**	**-**
Total Income	7183.30	1158.87	7183.30	1158.87
Less: Total Expenditure	896.98	877.55	920.33	899.07
Profit/ (loss) before Taxation	6286.31	281.32	3788.66	259.80
Less: Current Tax	972.42	12.97	972.42	6.92
Less: Prior year Tax Provisions	-	-	-	-
Less: (Excess)/Short provision for tax relating to prior years	-	-	-	-
Profit/(loss) after taxation	5313.89	268.35	5290.54	252.88
Add: Balance brought forward	-	-	-	-
Profit available for appropriation	**-**	**-**	**-**	**-**
Less: Appropriation:				
Items not reclassified to profit or loss	(6963.94)	28885.98	(6963.94)	28885.98
Income Tax items not reclassified to profit or loss	1593.35	(6609.11)	1593.35	22276.87
Transfer to Special Reserve u/s. 45I of RBI Act.	-	-	-	-
Transfer to General Reserve	-	-	-	-
Securities Premium	-	-	-	-
Dividend on equity shares of face value of Rs.2/- each	-	-	-	-
Provision for Tax on Proposed Dividend	-	-	-	-
Balance carried forward to Balance Sheet	**-**	**-**	**-**	**-**
Total Comprehensive Income	**(56.73)**	**22545.22**	**(12.40)**	**22529.74**

Note: Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure.

The Financial Statements of the Company are prepared in accordance with Indian Accounting Standards (IND AS) including the Rules notified under the relevant provisions of the Companies Act, 2013, forms part of the Annual Report and Accounts.

OPERATIONS AND COMPANY'S PERFORMANCE:

Standalone:
On Standalone basis, for the Financial Year ended March 31, 2026, your Company earned profit of Rs. 5313.89 lacs as against profit of Rs. 268.35lacs in the previous Financial Year ended March 31, 2025.
The Standalone basic and diluted EPS of the Company stood at Rs. 4.90 for the Financial Year ended March 31, 2026 as against Rs. 0.33 for the Financial Year ended March 31, 2025.

Consolidated:
On Consolidated basis, for the Financial Year ended March 31, 2026, your Company earned pofit of Rs. 5290.54 lacs.

The Consolidated basic and diluted EPS of the Company stood at Rs. 4.90 for the Financial Year ended March 31, 2026.

DIVIDEND:

Your Board of Directors recommend the payment of Final dividend 5% i.e 1 Paisa per equity share of face value of Rs. 2/- each on the paid up share capital for the F.Y. 2025-26.

The final dividend shall be paid within a period of 30 (Thirty) days from the date of the 41st AGM. In view of the changes made under the Income-Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Members. Your Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source.

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, as the Company is not coming under the limit of top 1000 listed Companies on basis of Market capitalization thus it is not required to prepare Dividend Distribution policy.

TRANSFER TO RESERVES:

Under Section 45-IC (1) of Reserve Bank of India ('RBI') Act, 1934, non-banking financial companies ('NBFCs') are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. The amounts transferred to General Reserve, Statutory Reserve and Securities Premium Account are mentioned in the Financial Highlights under the heading 'Appropriations'.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS:

Subject to the applicable Provisions of the Companies Act, 2013 read with various Circulars and notifications issued from time to time, all documents, including the notice and Annual Report will be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members.

FUTURE OUTLOOK:

Going forward, the country is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rate regime and robust foreign

exchange reserves. The economy is poised to achieve nearly 8% growth in FY 2026-27. The catalysts for this projected growth are likely to be robust domestic demand, private consumption and investment, and Government reforms and initiatives implemented over the past decade.

India continues to solidify its position as the world's fastest-growing major economy, driven by resilient domestic fundamentals and strategic policy initiatives. As we enter FY 2026–27, the economic landscape is expected to remain favourable, supported by sustained private consumption, rising capital investments, and a stable macroeconomic environment.

CHANGE IN THE NATURE OF THE BUSINESS:

During the year, there is no change in the nature of the business of the Company.

PUBLIC DEPOSITS:

During the year, your Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

STATE OF THE COMPANY'S AFFAIRS:

The state of the Company affairs forms an integral part of Management Discussion and Analysis Report is furnished in **"Annexure-D"** and is attached to the report.

ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Company has undertaken an audit for the Financial Year 2025-26 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by Ms. Megha Kamal Samdani, Proprietor of M/s. M K Samdani & Co, Practising Company Secretaries has been submitted to the Stock Exchanges and is annexed at "**Annexure B"** to this Board's Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the financial year 2024-25 a Company in the name of, "Sera Capital Services Private Limited" was incorporated as wholly owned subsidiary of your company Sera Investments & Finance India Limited. Further, Sera Investments & Finance India Limited has acquired 99.21% stake in "Sera Code Private Limited" and with such acquisition Sera Code Private Limited has become a Subsidiary of the Company. Thus, as on 31st March, 2026 the Company has two subsidiary companies.

There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is attached to the director report of the Company in **"Annexure A".**

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Composition of Board and Key Managerial Personnel

Name of Directors	Designation	Category	No. of Board Meeting held during the year	No. of Meeting director is entitled to attend	No. of Board Meeting attended during the year

Mrs. Shweta Samir Shah	Managing Director	Promoter, Executive	10	8	7
Mr. Sagar Samir Shah*	Whole-Time Director	Promoter, Executive	10	8	7
Mr. Aayush Sharma@@	Additional Director	Independent Non-Executive			
Ms. Neha Kothari@@@	Additional Director	Independent Non-Executive			
Mr. Amar Bahadur Rajpurohit**	Director	Independent Non-Executive	10	8	7
Mr. Bharat Balachandran***	Director	Independent Non-Executive	10	1	1
Mr. Nishith Trivedi****	Director	Independent Non-Executive	10	3	3
Mr. Kaival Niteshkumar Shah	Director	Independent Non-Executive	10	8	8
Mr. Pankaj Sharma	Director	Independent Non-Executive	10	8	8
Mr. Saurabh Shah****	Director	Independent Non-Executive	10	9	9
Mr. Pranav Bharatkumar Chalishajar	Chief Financial Officer	-	-	-	-
Mr. Parimal SuryaKant Patwa####	Director	Independent Non-Executive	10	5	5
Mrs. Sangeeta Amit Khyani#	Company Secretary and Compliance Officer	-	-	-	-
M/s. Ishita Dhariya*****	Company Secretary and Compliance Officer	-	-	-	-
Mr. Tapesh Sharma##	Company Secretary and Compliance Officer	-	-	-	-
M/s Sakshi Patel###	Company Secretary and Compliance Officer				

**Sagar Samir Shah (DIN: 03082956) had resigned from the company w.e.f. 02nd June, 2026 from the post of Whole Time Director.*
@@Mr. Aayush Sharma(DIN:10149440)appointed as additional Non-Executive Independent Director w.e.f. 01st July, 2026.
@@@Ms. Neha Kothari(DIN:11022380)appointed as additional Non-Executive Independent Director w.e.f. 01st July, 2026.
*** Amar Bahadur Rajpurohit (DIN:11096288) had resigned from the office of Non-Executive Independent Director of the Company w.e.f. Jan 08, 2026.*
**** Mr. Bharat Balachandran (DIN:00815548) had resigned from the office of Non-Executive Independent Director of the Company w.e.f. May 08, 2025*
*****Mr. Nishith Trivedi (DIN: 10332082) had resigned from the office of Non-Executive Independent Director of the Company w.e.f. August 11, 2025.*
#Mrs. Sangeeta Amit Khyani had resigned as as the Company Secretary and Compliance Officer of the Company w.ef. 04th April,2025.

***** Mr. Saurabh Shah(DIN:) has resigned as the Non-Executive Independent Director w.e.f 01st July, 2026*
******M/s Ishita Dhariya had resigned as the Company Secretary and Compliance Officer of the Company w.ef.Resigned on 04th September, 2025.*
Mr. Tapesh Sharma has been appointed as the Company Secretary and Compliance Officer of the Company w.ef. September 04, 2025 and resigned w.e.f. 01 October, 2025.
###M/s Sakshi Patel has been appointed as as the Company Secretary and Compliance Officer of the Company w.e.f 10Th Jan, 2026.
Mr. Parimal SuryaKant Patwa(DIN: 00093852) had resigned from the office of Non-Executive Independent Director of the Company w.e.f.19th September, 2025.

b) Re-appointment of Director retiring by rotation:
Mrs. Shweta Samir Shah (DIN: 03082967), Managing Director of the Company will retire by rotation at the ensuing 41st AGM and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."The necessary resolutions for re-appointment of Mrs. Shweta Samir Shah as director retiring by rotation together with requisite disclosures are set out in the Notice of the 41st AGM. The Board recommends to the Members passing of the said resolutions.

c) Declaration by Independent Directors

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

d) Performance Evaluation at Board and Independent Directors' Meetings

The Board, the Committees of the Board and independent directors continuously strive for efficient functioning of Board and its committees and better corporate governance practices. A formal performance evaluation was carried out by the Board of Directors where the Board made an annual evaluation of its own performance, the performance of Directors individually as well as the evaluation of the working of its various Committees for the Financial Year 2025-26 on the basis of performance criteria. The Board expressed its satisfaction with the evaluation process. The observations made during the evaluation process were noted and based on the outcome of the evaluation and feedback of the Directors, the Board and the management agreed on various action points to be implemented in subsequent meetings.

The Independent Directors met on March 31, 2026 without the presence of other directors or members of Management.

All the Independent Directors were present at the meeting. In the meeting, the Independent Directors reviewed performance of Non–Independent Directors, the Board as a whole and Chairman. They assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. The Independent Directors expressed satisfaction over the performance and effectiveness of the Board, individual Non-Independent Directors and the Chairperson.

e) Number of Meetings of the Board

10 (Ten) Board Meetings were held during the Financial Year 2025-26. The details of the Board and various Committee meetings are given in the Corporate Governance Report.

f) Policies on appointment of Directors and Remuneration:
The management of the Company is immensely benefitted from the guidance, support and mature advice from members of the Board of Directors who are also members of various committees. The Board consists of directors possessing diverse skill, rich experience to enhance quality of its performance. The Company has adopted a Policy on Board Diversity formulated by the Nomination

and Remuneration Committee. The Company's Remuneration Policy is framed for remuneration of Directors (Executive and Non-Executive), Key Managerial Personnel and Senior Management Personnel in line with the requirement of the Section 178 of the Act, Regulation 19 read with Part D of Schedule II to the Listing Regulations and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. These Policies are available on the Company's website at http://sera-india.com/. The Company has also formulated policy on Succession Planning for Directors and Key Managerial Personnel for continuity and smooth functioning of the Company.

g) Key Managerial Personnel

The Board of Directors, on recommendation of Nomination and Remuneration Committee, approved changes in the key managerial personnel as a part of periodical review of their role, function and responsibility and to meet organizational needs.

During the year under review and upto the date of this report, following changes took place in the directors and key managerial personnel of the company.

1. Sagar Samir Shah (DIN: 03082956) had resigned from the company w.e.f. 02nd June, 2026 from the post of Whole Time Director.
2. Amar Bahadur Rajpurohit (DIN:) had resigned from the office of Non-Executive Independent Director of the Company w.e.f. Jan 08, 2026.
3. Mr. Bharat Balachandran (DIN:) had resigned from the office of Non-Executive Independent Director of the Company w.e.f. May 08, 2025
4. Mr. Nishith Trivedi (DIN: 10332082) had resigned from the office of Non-Executive Independent Director of the Company w.e.f. August 11, 2025.
5. Mrs. Sangeeta Amit Khyani had resigned as as the Company Secretary and Compliance Officer of the Company w.ef. 04th April,2025.
6. Mr. Saurabh Shah has been appointed as an Additional Director under the category of Independent Director of the Company w.e.f. 04th September, 2025.
7. M/s Ishita Dhariya had resigned as the Company Secretary and Compliance Officer of the Company w.ef.Resigned on 04th September, 2025.
8. Mr. Tapesh Sharma has been appointed as the Company Secretary and Compliance Officer of the Company w.ef. September 04, 2025 and resigned w.e.f. 01 October, 2025.
9. M/s Sakshi Patel has been appointed as as the Company Secretary and Compliance Officer of the Company w.e.f 10Th Jan, 2026.
10. Mr. Parimal SuryaKant Patwa(DIN:) had resigned from the office of Non-Executive Independent Director of the Company w.e.f.19th September, 2025.

The following persons continued as Key Managerial Personnel ("KMP") of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. Mr. Shweta Samir Shah, Managing Director

h) Fit and Proper and Non-Disqualification Declaration by Directors:

All the Directors of the Company have confirmed that they satisfy the 'fit and proper' criteria as prescribed under Chapter XI of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, and that they are not disqualified from being appointed/re-appointed/continuing as Director in terms of Section 164(1) and (2) of the Act.

i) Board Committees

As required under the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board of Directors has (a) Audit Committee (b) Nomination and Remuneration Committee and (c) Stakeholders Relationship Committee. A detailed note on the composition of the Committees, role and responsibilities assigned to these Committees etc., the details of which are furnished in the Report on Corporate Governance that forms part of this Annual Report.

INDEPENDENT DIRECTORS' MEETING:

The Independent Directors of your Company often meet before the Board Meetings without the presence of the Chairman of the Board or the Managing Director or the Executive Director or other Non-Independent Directors or Chief Financial Officer or any other Management Personnel.

These Meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, *inter alia*, review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

One Meeting of Independent Directors was held on March 31, 2026 during the year and this meeting was well attended by all the Independent Directors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and belief, confirm that:

(i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(ii) selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

(iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the annual accounts have been prepared on a going concern basis;

(v) The Company had followed the internal financial controls laid down by the directors and that such internal financial controls are adequate and were operating effectively; and; and

(vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

UNSECURED LOAN FROM DIRECTORS:
During the year under review, the Company has not borrowed an unsecured loan from any of the Directors of the Company.

RBI GUIDELINES:

Your Company has complied with the various requirements prescribed under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 within the specified timelines. The Company continues to comply with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and all the applicable laws, regulations, guidelines, etc. prescribed by RBI from time to time.

AUDITORS:

The matters related to Auditors and their Reports are as under:

a) Statutory Auditors

The Board has recommended the appointment of M/s S D P M & Co., Chartered Accountants, having registration number FRN No. 126741W as the statutory auditors of the Company, for a term of five consecutive years, from the conclusion of the 40th Annual General Meeting scheduled to be held in the year 2025 till the conclusion of the 45th Annual General Meeting to be held in the year 2030, for approval of shareholders of the Company,
based on the recommendation of the Audit Committee.

They have confirmed their eligibility and qualifications required under the Act for holding office as Auditor of the Company.

During the financial year 2025-26, no frauds have either occurred or noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time). Therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

The Notes to the financial statements referred in the Auditors Report are self-explanatory. There are no qualifications or reservations or adverse remarks or disclaimers given by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

It is to be noted that Audit Report given by the Auditor is unqualified.

b) Cost Auditor

As the cost audit is not applicable to the Company, therefore the Company has not appointed the Cost Auditor pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014.

Further, maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records are not made and maintained,

c) Internal Auditor

The Board of Directors has on the recommendation of Audit Committee, and pursuant to the provision of Section 138 of the Companies Act 2013, has appointed Mr. Amit Uttamchandani, Proprietor of M/s. Amit Uttamchandani & Associates, as an Internal Auditor of the Company.

d) Secretarial Auditor

Pursuant to the Provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company engaged the services of M/s. M K Samdani & Co, Firm of Practicing Company Secretaries, Ahmedabad to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2026. The Secretarial Audit Report for the financial year ended March 31, 2025 in Form No. MR - 3 is attached as "**Annexure C"** to this report. The said report contains observation or qualification certain observation and qualification which are mentioned here in under.

Regarding qualification and remarks in the Secretarial audit report, your Board offer following explanation:

Secretarial Auditor Observations	Management Comments
Delay in filing Trading Window Disclosure for the quarter ended 31st December, 2025 within the prescribe Timeline.	Company has made the default good.
Violation of compliance of Regulation 6 of SEBI(LODR)Regulation, 2015	Ms. Pinaj Jain has resigned from the post of Company Secretary and Compliance Officer w.e.f. September 15, 2023, Thereafter as

	per Regulation 6(1A) the company is required to appoint qualified company secretary as the compliance officer of thr company, however company failed to appoint the company secretary and compliance officer within the stipulated time. The Management clarified that the company was in search of right candiate for the post of Company Secretary after the resignation of Ms. Pinaj jain as company secretary and compliance officer w.e.f. September 15, 2023,. The company has appointed Company Secretary Mrs. Sangeeta Amit Khyani as the Company Secretary w.e.f. December 21, 2024.

COMPANY SECRETARY AND COMPLIANCE OFFICER:

Mrs. Sangeeta Amit Khyani resigned from the office of Company Secretary and Compliance Officer of the company w.e.f. April 04, 2025. Post her resignation, Ms. Ishita Dhariya has been appointed as Whole Time Company Secretary and Compliance Officer of the company w.e.f June 30, 2025 and resigned on 04th September, 2025. Post her resignation, Mr Tapesh Sharma has been appointed as Company Secretary and Compliance Officer of the Company and placed his resignation on 1St October, 2025. Furthermore during the year on 10th January, 2026 Ms. Sakshi Patel has been appointed as Whole Time Company Secretary and Compliance Officer of the company.

SHARE CAPITAL:

Authorised Share Capital:

The Authorized share capital of the Company Rs. 14,00,00,000 consisting of 7,00,00,000 Equity Shares of Rs. 2/- each.

Issued, Subscribed and Paid up Capital:
The issued, subscribed and paid up Equity Share Capital of the Company as on March 31, 2025 stood at Rs. 13,09,86,000 /- consisting of 6,54,93,000 Equity Shares of Rs. 2/- each.

PREFERENTIAL ISSUE:

During the year under review, the Company had allotted 4,93,000(Four Lacs Ninety Three Thousand only) Equity Shares of the Company at a price of Rs. 13.50/- per share including Premium of Rs. 11.50/- per share upon conversion of 1,50,00,000 warrants as earlier issued and allotted on preferential basis to Promoter and Non-Promoter Group under the terms of SEBI (Issue of Capital & Disclosures Requirement) Regulation, 2018 which was approved by the Board of Directors of the Company in their meeting held on May 08, 2025.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY:

i. the steps taken or impact on conservation of energy**:** Nil
ii. the steps taken by the company for utilizing alternate sources of energy**:** None
iii. the capital investment on energy conservation equipments**:** Nil

B. TECHNOLOGY ABSORPTION:

i. the efforts made towards technology absorption**:** None

ii. the benefits derived like product improvement, cost reduction, product development or import Substitution: None
iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-Nil
a) The details of technology imported: None
b) The year of import: N.A.
c) Whether the technology been fully absorbed: N.A.
d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A
e) The expenditure incurred on Research and Development: Nil

C. FOREIGN EXCHANGE EARNING & OUTGO :

i. Foreign Exchange Earning: Nil
ii. Foreign Exchange Outgo: Nil

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The loan made, guarantee given or security provided in the ordinary course of business by a Non-Banking Financial Company registered with Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Act. As such, the particulars of loans and guarantee have not been disclosed in this Report.

During the year under review, the Company has invested surplus funds in various securities in the ordinary course of business. For details of the investments of the Company, refer to Note 8 i.e. Investments of the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The Company has in place a robust process for approval of Related Party Transactions and on Dealing with Related Parties.

As required under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and Listing Regulations, the policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is uploaded on the Company's website at www. http://sera-india.com.

All Related Party Transactions entered during the year were in the ordinary course of business and on arm's length basis.

The Company has not entered into Related Party Transactions falling under the purview of Section 188 of the Companies Act, 2013 and therefore, disclosure in Form AOC-2 is not applicable to your Company.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. None of the Directors has any pecuniary relationship or transaction vis-à-vis the Company save and except the payment of sitting fees and commission paid to Independent Directors, remuneration to Directors apart from transactions in the ordinary course of business and on arm's length basis at par with any member of general public. The Company did not advance any loans to any of its Directors. The details of the transactions with Related Parties are provided in the Note 26 i.e. Related Party Disclosures to the Financial Statements.

ANNUAL RETURN:

Pursuant to the Provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at March 31, 2026 is hosted on your Company's website at www. http://sera-india.com.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as applicable. During the year, all the recommendations made by the respective Committees were accepted by the Board. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Company have Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee, the details of which are furnished in the Report on Corporate Governance that forms part of this Annual Report.

COMPLIANCE:

The Company has complied with the mandatory requirements as stipulated under the SEBI Regulations as and when applicable from time to time. The Company is regular in submitting and complying with all the mandatory and event-based disclosures and quarterly compliance report to the stock Exchange as per SEBI Regulations within the prescribed time limit.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

SEBI vide its Notification dated May 05, 2021 had amended Regulation 34 of the Listing Regulations, wherein SEBI has mandated that Business Responsibility Report ("BRR") shall be discontinued after the Financial Year 2021–22 and thereafter, with effect from the Financial Year 2022–23, the Top 1,000 listed entities based on market capitalization shall submit a Business Responsibility and Sustainability Report ("BRSR") in the format as specified by SEBI from time to time. As your Company is not covered in the list of 1000 listed entities based on market capitalization, the Business Responsibility Report ("BRR") is not applicable to your Company.

GREEN INITIATIVE:

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued Circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members.

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34(2)(e) read with Paragraph B of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the detailed Management's Discussion and Analysis Report is given as an "**Annexure -D"** to this report.

VIGIL MECHANISM/WHISTLER BLOWER POLICY:

The Company's Whistle Blower policy provides a mechanism under which an employee/director of the Company may report unethical behaviour, suspected or actual fraud, violation of code of conduct and personnel policies of the Company. The Vigil Mechanism ensures standards of professionalism, honesty, integrity and ethical behaviour. The Whistle Blower Policy/Vigil Mechanism is uploaded on the Company's website: www. http://sera-india.com.

The objective of the said policy is to provide a channel to the employees and Directors of the Company and explain them, the detailed process for raising concerns or report any improper activity resulting in violation of Laws, Rules, Regulations or Company's policies, standards, values or code of conduct, insider trading violations etc. by any of the employees, customers, vendors and investors, addressing the concerns and reporting to the Board. The policy allows direct access to the Chairperson of the Audit Committee.

During the financial year ended March 31, 2026, no Whistle Blower complaints were received from the employees and Directors of the Company. Further, no employee or Director was denied access to the Audit Committee or its Chairman**.**

POLICY OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company is an equal opportunity employer and consciously strives to build a work culture that promotes dignity of all employees. Your Company has in place a robust policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. It provides a safe haven to all women, including its regular, outsourced employees and visitors.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with respect to Financial Year 2025-26 is as under:

a. Number of complaints pending at the beginning of the financial year - Nil
b. Number of complaints filed during the financial year - Nil
c. Number of complaints disposed of during the financial year – Nil
d. Number of complaints pending as on end of the financial year – Nil

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

Your Company has distinct and efficient Internal Control System in place. It has a clearly defined organizational structure, manuals and standard operating procedures for its business units and service entities to ensure orderly, ethical and efficient conduct of its business. The Company's internal control system ensures efficiency, reliability, completeness of accounting records and timely preparation of reliable financial and management information. It also ensures compliance of all applicable laws and Regulations, optimum utilization and safeguard of the Company's assets.

Your Company has in place adequate internal financial controls which commensurate with the size, scale and complexity of its operations. These controls have been assessed during the year under review taking into consideration the essential components of internal controls stated in the Guidance note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India. Based on the results of such assessments carried out by the management, no reportable or significant deficiencies, no material weakness in the design or operation of any control was observed. Nonetheless, your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, Regular audits and review processes ensure that such systems are re-enforced on an ongoing basis.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which these financial statements relate and the date of this report.

SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS:

No significant and material order was passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

PARTICULARS REGARDING EMPLOYEES:

The Company has 5 employees, who draws the remunerations in excess of limits specified in Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act and the Rules framed thereunder is enclosed as **"Annexure E"** to this report.

RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROL SYSTEM:

The Company's Risk Management Policy deals with identification, mitigation and management of risks across the organization. This has been dealt with the Management Discussion and Analysis annexed to the Annual Report. The Company's well-defined organizational structure, documented policy guidelines, defined authority matrix and internal financial controls ensure operational effectiveness, reliability of financial data and compliance with applicable laws, regulations and Company's policies.

The financial control framework includes internal controls, delegation of authority procedures, segregation of duties, system access controls, and document filing and storage procedures. The Internal Auditor ensures the continued effectiveness of the Company's internal control system. The Audit Committee reviews internal financial control reports prepared by the internal auditor. The Company has framed risk based internal audit policy as part of its oversight function. The objective of risk based internal audit review is to identify the key activities and controls in the business processes, review effectiveness of business processes and controls, assess the operating effectiveness of internal controls and provide recommendations for business process and internal control improvement.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS:

The Company has substantially and materially complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time.

CORPORATE GOVERNANCE:

Pursuant to Schedule V to the Listing Regulations, the following Reports/ Certificates form part of the Annual Report:

- the Report on Corporate Governance as "**Annexure-F**";
- Certificate from Practicing Company Secretary regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the Listing Regulations as "**Annexure-G**"
- the Certificate duly signed by the Managing Director & Chief Financial Officer on the Financial Statements of the Company for the year ended March 31, 2026 as "**Annexure-I**";

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS / NON-EXECUTIVE DIRECTORS:

The Members of the Board of the Company are afforded many opportunities to familiarise themselves with the Company, its Management and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations and the industry in which it operates.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Executive Directors and Senior Management provide an overview of the operations and familiarize the new Non-Executive Directors on matters related to the Company's values and commitments. They are also introduced to the organization structure, constitution of various committees, board procedures, risk management strategies, etc.

All the details shall be accessible to all the Directors which, *inter alia*, contains the following information:

- Roles, responsibilities and liabilities of Independent Directors under the Companies Act, 2013 and the Listing Regulations;
- Annual Reports;
- Code of Conduct for Directors;
- Terms and conditions of appointment of Independent Director;

Pursuant to Regulation 25(7) of the Listing Regulations, the Company imparted various familiarization programmes for its directors including periodic review of Investments of the Company, Regulatory updates, Industry Outlook, Business Strategy at the Board Meetings and changes with respect to the Companies Act, Taxation and other matters, Listing Regulations, Framework for Related Party Transactions, etc.at the Audit Committee Meetings. The details as required under Regulations 46 and 62(1A) of the Listing Regulations are available on the website of your Company at www. http://sera-india.

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL INITIATIVES:

In compliance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has framed a CSR Policy. The Board of Directors approved the CSR spending to be done for the development of nearby areas of Ahmedabad.

BOARD CONFIRMATION REGARDING INDEPENDENCE OF THE INDEPENDENT DIRECTORS:

All the Independent Directors of the Company have given declaration/disclosures under section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfill the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or maybe reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, the Board after taking these declarations/ disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

CODE FOR PREVENTION OF INSIDER TRADING:

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives ("Code") as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in the Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a structured digital database ("SDD"), mechanism for prevention

of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. To increase awareness on the prevention of insider trading in the organisation and to help the Designated Persons to identify and fulfill their obligations, regular trainings have been imparted to all designated persons by the Company.

REPORTING OF FRAUDS:
During the year under review, there have been no frauds reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of the Act.

DETAILS OF APPLICATION PENDING FILED OR PENDING AGAINST INSOLVENCY AND BANKRUPTCY CODE:

No Application against the Company has been filed or is pending under the Insolvency and Bankruptcy code, 2016; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy code, 2016 during the year alongwith their status as at the end of the financial year is not applicable.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

No such instance of One-time settlement or valuation was done while taking or discharging loan from the Banks/Financial Institutions occurred during the year.

OTHER DISCLOSURES:

During the financial year 2025-26,
- Disclosures pursuant to RBI Master Directions, unless provided in the Directors' Report form part of the notes to the standalone financial statements and Report on Corporate Governance.
- The Company has not issued any shares with differential voting rights;
- There was no revision in the Financial Statements;
- The Company has not issued any Sweat Equity Shares;
- The Company is not having any Employee Stock Option Scheme under Section 62(1) of the Act and SEBI (Share Based Employee Benefits) Regulations, 2014.
- The equity shares of the Company were not suspended from trading during the year on account of corporate actions or otherwise.
- The provision of Section 148 of the Act relating to maintenance of cost records and cost audit are not applicable to the Company.
- The Company has not defaulted in repayment of loans from banks and financial institutions.
- The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings, General Meetings and Dividend.
- There was no change in the nature of business of the Company.

ENCLOSURES:

The following are the enclosures attached herewith and forms part of the Director's Report:

a. Annexure A: Form AOC-1
b. Annexure B: Annual Secretarial Compliance Report;
c. Annexure C : Secretarial Auditors Report in Form No. MR-3;
d. Annexure D: Management Discussion and Analysis Report (MDAR);
e. Annexure E: Details of personnel/particulars of employees;
f. Annexure F: Corporate Governance Report
g. Annexure G: Certificate of Corporate Governance
h. Annexure H: Certificate of Non-Disqualification of Directors
i. Annexure I : MD/CFO Certificate

ACKNOWLEDGEMENT:

The Board takes this opportunity to express its sincere appreciation for the excellent patronage received from the Banks and Financial Institutions and for the continued enthusiasm, total commitment, dedicated efforts of the executives and employees of the Company at all levels. We are also deeply grateful for the continued confidence and faith reposed on us by all the Stakeholders.

Registered Office
306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT,
Opposite Andaj Party Plot,
S.G. Highway, Makarba,

Ahmedabad-380051, Gujarat

Place: Ahmedabad
Date: September 08, 2026

For and on the behalf of the Board of Directors
SERA INVESTMENTS & FINANCE INDIA LIMITED

Sd/-

SHWETA SAMIR SHAH
CHAIRPERSON &
MANAGING DIRECTOR
DIN: 03082967

ANNEXURE - "A" TO THE DIRECTORS' REPORT
Form AOC-1
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Sera Code Private Limited
1.	The date since when subsidiary was acquired	03/03/2026
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
4.	Share capital	12600000
5.	Reserves and surplus	(4581119.74)
6.	Total assets	8554780.26
7.	Total Liabilities	1,289.68
8.	Investments	-
9.	Turnover	-
10.	Profit before taxation	(789742.23)
11.	Provision for taxation	-
12.	Profit after taxation	(789742.23)
13.	Proposed Dividend	-

Sl. No.	Particulars	Sera Capital services Private Limited
1.	The date since when subsidiary was acquired	03/03/2026
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
4.	Share capital	1000000
5.	Reserves and surplus	(1552269)
6.	Total assets	537194
7.	Total Liabilities	537194
8.	Investments	-
9.	Turnover	-
10.	Profit before taxation	1545006
11.	Provision for taxation	-
12.	Profit after taxation	1545006
13.	Proposed Dividend	-

DISCLOSURE ON MANAGERIAL REMUNERATION

[Pursuant to Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The remuneration of each Director/KMP of the Company for the Financial year 2025-2026 is specified herewith:

(In Lakhs)

Sr. No.	**Directors**	**Designation Category**	**Total Remuner ation paid including Provident Fund & Bonus paid by the Companyfor FY-2025-26 (Rs. In Lacs)**
1	Mr. Shweta samir shah	Managing Director	30.00
2	Sagar Samir shah	Whole time Director (upto 02nd June, 2026)	30.00

* The Non-Executive Independent Directors of the Company are entitled to sitting fees as per the statutory provisions and within the limits approved by the shareholders.

1. It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company

ANNEXURE - "B" TO THE DIRECTORS' REPORT
ANNUAL SECRETARIAL COMPLIANCE REPORT
FOR THE FINANCIAL YEAR ENDED ONMARCH 31, 2026

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

Secretarial compliance report of Your Company for the financial year ended March 31, 2026:

To,
The Board of Directors
SERA INVESTMENTS & FINANCE INDIA LIMITED,
306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT, Opposite Andaj Party Plot,
S. G. Highway, Makarba, Ahmedabad-380051, Gujarat

I, Megha Kamal Samdani, proprietor of M K & Co., Company Secretaries, have conducted the review of the compliance of applicable statutory provisions and adherence to good corporate practices by Sera Investments & Finance India Limited (CIN: L51900GJ1985PLC110976) (hereinafter referred to as "the listed entity"), having its registered office at 306, Third Floor, Ashirwad Paras-1, Kanti Bharwad PMT, Opposite Andaz Party Plot, Makarba, Ahmedabad-380051, Gujarat. The secretarial review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed, and other records maintained by the listed entity, along with the information provided by its officers, agents, and authorized representatives during the conduct of the review, I hereby report that the listed entity has complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter.

I, **Megha Kamal Samdani, proprietor of M K Samdani & Co**, Company Secretaries have examined:

1. All documents and records made available to me and explanations provided by the listed entity;
2. Filings/submissions made by the listed entity to the stock exchanges;
3. Website of the listed entity;
4. Any other documents/filings that may be relevant and relied upon for this report.

for the year ended on **March 31, 2026** ("Review Period") in respect of compliance with the provisions of:

a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2018;

c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the review period)**
e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the review period)**
f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the review period)**
g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
h) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder;

and based on the above examination, I/We hereby report that, during the Review Period:

I. Compliance Overview:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except** in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks

(b) The listed entity has taken the following actions to comply with the observations made in **previous** reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	-
2.	**Adoption and timely updation of the Policies:** ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	-
3.	**Maintenance and disclosures on Website:** ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes Yes Yes	
4.	**Disqualification of Director:** None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes Yes	-

6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved /ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes NA	**Refer to point 8(a)**
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	**-**
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	**-**
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	-
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A.	***There was no such resignation from statutory auditor***
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	***Delay in filing Trading Window Disclosure for the quarter ended 31st***

			December, 2025 within the prescribe Timeline. ***Violation of compliance of Regulation 6 of SEBI(LODR)Regulation, 2015***

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For, M K Samdani & Co
Company Secretaries

Sd/-
Megha Kamal Samdani
Proprietor
ACS: 41630
COP: 21853
UDIN: A041630G000512848
PR No:- 3320/2023

Place: Ahmedabad
Date: May 30, 2026

ANNEXURE - "C" TO THE DIRECTORS' REPORT
ANNUAL REPORT ON CSR ACTIVITIES
For Financial Year 2025-2026

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY.

Our Company believes in a philosophy of adopting sustainable business practices which are beneficial to the various stakeholders including the society. Through its corporate values, the Company constantly endeavours' to actively contribute to the social and economic development of the communities in which it operates.
The Company has always believed in giving back to the society and recognized its role and responsibility as a corporate citizen. The Company has social values ingrained into its culture
and manner of working. To further the Company's CSR philosophy, a formal policy on CSR is being formulated to align its practices with requirements of Companies Act, 2013 and rules made
thereunder.

The CSR Vision of the Company is to build relationships of trust with local communities, society and stakeholders as good corporate citizens and to contribute to developing a sustainable society for future generations. We believe that to succeed, an organization must maintain highest standards of corporate behaviour towards its employees, consumers and societies in which it operates.
For detailed policy, please refer to http://sera-india.com/

2. COMPOSITION OF CSR COMMITTEE:

For the financial year under review, the amount to be spent by Company on CSR activities under sub-section (5) of Section 135 of Companies Act, 2013 does not exceed fifty lakh rupees. So as per Section 135(9) the constitution of the Corporate Social Responsibility Committee is not applicable to the Company. Currently, the CSR activities of the Company are monitored by the Board of Directors of the Company.

3.PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY: http://sera-india.com/

4.PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY: http://sera-india.com/

5.PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE: Not Applicable

in Lacs

a.	Average net profit of the company as per sub-section (5) of section 135	6286.31

b.	Two per cent of average net profit of the company as per sub-section (5) of section 135	125.73
c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
d.	Amount required to be set-off for the financial year, if any	-
e.	Total CSR obligation for the financial year [(b)+(c)-(d)]	125.73

a.	Amount Spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	125.73
b.	Amount spent in Administrative Overheads	-
c.	Amount spent on Impact Assessment, if applicable	-
d.	Total amount spent for the Financial Year [(a)+(b)+(c)]	125.73

e. CSR Amounts spent or unspent for the financial year:

			Amount Unspent (in Rs.)		
Total Amount Spent for the Financial Year. (in Rs.)	**Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.**		**Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
25,00,000	--	--	--	--	--

f. Excess Excess amount for set-off, if any:

Sr. No.	**Particular**	**Amount (in Lakhs)**
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

6. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS: Not Applicable

7. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: No

If Yes, enter the number of Capital assets created/ acquired: **Not applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not applicable**

8.SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5): **Not Applicable**

Registered Office
306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT,
Opposite Andaj Party Plot,
S.G. Highway, Makarba,

Ahmedabad-380051, Gujarat

For and on the behalf of the Board of Directors
SERA INVESTMENTS & FINANCE INDIA LIMITED

Sd/-

SHWETA SAMIR SHAH
CHAIRPERSON &
MANAGING DIRECTOR
DIN: 03082967

Place: Ahmedabad
Date: September 08, 2026

ANNEXURE - "D" TO THE DIRECTORS' REPORT
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SERA INVESTMENTS & FINANCE INDIA LIMITED,
306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT, Opposite Andaj Party Plot,
S. G. Highway, Makarba, Ahmedabad-380051, Gujarat

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ***SERA INVESTMENTS & FINANCE INDIA LIMITED (CIN: L51900GJ1985PLC110976)***.

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **SERA INVESTMENTS & FINANCE INDIA LIMITED** for the financial year ended on **March 31, 2026** according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the Rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. (***not applicable to the company during the audit period***);

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**;**
   (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 **(not applicable to the company during the audit period);**
   (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(not applicable to the company during the audit period);**
   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable to the company during the audit period);**
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the company during the audit period);**
(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the provisions of the Reserve Bank of India Act, 1934 and rules made there under, as is specifically applicable to the Company.

In case of Direct and Indirect Tax Laws like Income Tax Act, 1961, Service tax Act, Central excise Act and Rules including CENVAT Rules & Custom Act, I have relied on the reports given by the Statutory Auditors of the Company.

I have also examined compliance with the applicable Clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;
(ii) The Uniform Listing Agreement entered into by the Company with BSE Limited (BSE).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above ***subject to*** following observations:

Delay in filing Trading Window Disclosure for the quarter ended 31st December, 2025 within the prescribe Timeline.

Violation of compliance of Regulation 6 of SEBI(LODR)Regulation, 2015

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Board takes decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws on the operation of the Company and the rules made thereunder.

I further report that during the audit period, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. referred to above.

There were no other instances of:
(i) Public/Rights/debentures/sweat equity.
(ii) Redemption/buy-back of securities.
(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
(iv) Merger/amalgamation etc.
(v) Foreign technical collaborations.

For, M K SAMDANI & Co.,
Practicing Company Secretaries

Place: Ahmedabad
Date: September 08, 2026

Sd/-
MEGHA SAMDANI
Practicing Company Secretary
ACS NO.41630,

Note: This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
SERA INVESTMENTS & FINANCE INDIA LIMITED,
306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT, Opposite Andaj Party Plot,
S. G. Highway, Makarba, Ahmedabad-380051, Gujarat

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, and Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, M K SAMDANI & Co.,
Practicing Company Secretaries

Place: Ahmedabad
Date: September 08, 2026

Sd/-
MEGHA SAMDANI
Practicing Company Secretary
ACS NO.41630,
CP NO. 21853
UDIN: A041630H001410899
PR No:- 3320/2023

ANNEXURE - "E" TO DIRECTORS' REPORT
MANAGEMENT DISCUSSION & ANALYSIS REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

Regulation 34(2)(e) read with Paragraph B of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements)

In terms of the provisions of Regulation 34(2)(e) of the Listing Regulations, the Management's discussion and analysis are as follows**:**

GLOBAL ECONOMY OVERVIEW:

Global economic activity is expected to maintain moderate but uneven momentum in 2026 and 2027. According to the latest projections, global real GDP growth is expected to reach around 3.0% in 2026 and 3.4% in 2027, following estimated growth of approximately 3.3% in 2025. The global outlook continues to be shaped by geopolitical tensions, the economic effects of conflicts, elevated policy uncertainty, trade-policy changes, financial-market volatility, and divergent growth and inflation dynamics across economies. At the same time, strong technology-related investment, particularly linked to artificial intelligence, is providing an important offset to some of these headwinds.

Regional growth patterns remain fragmented. Advanced economies are generally experiencing more moderate growth, while emerging markets and developing economies continue to show varying degrees of resilience. Economies exposed to higher energy costs and geopolitical disruptions face greater downside risks, whereas countries benefiting from technology investment and resilient domestic demand are experiencing relatively stronger growth.

On the inflation front, the global disinflation process has stalled in 2026. Global inflation is expected to rise modestly in 2026 before declining again in 2027. Higher energy prices and supply disruptions associated with geopolitical tensions have renewed inflationary pressures, particularly in emerging markets and developing economies. At the same time, the effects of tariffs and changing trade policies remain uneven: tariffs can raise production and consumer costs in economies imposing them, while weaker external demand can weigh on inflation in economies affected by reduced trade.

Overall, global headline inflation is projected to increase from approximately 4.1% in 2025 to 4.7% in 2026, before declining as inflationary pressures gradually ease in 2027. However, the path of disinflation remains vulnerable to renewed geopolitical tensions, energy and commodity price shocks, foreign-exchange volatility, trade-policy changes, financial-market repricing, and further supply-chain disruptions.

Overall, the global economy in 2026 remains resilient but faces significant downside risks. The balance between technology-led investment and productivity gains on one side, and geopolitical tensions, energy-price pressures, trade uncertainty, and financial-market volatility on the other, will be critical in determining the pace and sustainability of global growth through 2027.

OUTLOOK:

At the midpoint of 2025, the global economy remains resilient but fragile, with growth momentum diverging across regions and sectors. Mounting policy uncertainty from shifting trade relationships, fiscal realignments, and financial market repricing is adding to business complexity.

Companies face challenges from supply vulnerabilities, volatile inflation, and inconsistent central bank signals, even as selective strength in emerging markets and key sectors offers some support. Risks from geopolitical tensions, tariffs, and commodity swings continue to weigh on the global outlook.

INDIAN ECONOMY OVERVIEW:

India's economy continues to grow at a steady and confident pace, standing out as the fastest growing major economy in the world. In 2025–26, real GDP growth was estimated at 6.8 per cent. The Reserve Bank of India expects the same rate to continue in 2025–26. This performance comes at a time when the global economy faces uncertainty, making India's steady momentum all the more significant.

Supported by strong domestic demand, easing inflation, robust capital markets and rising exports, the broader economic picture is one of resilience and balance. Key indicators such as record foreign exchange reserves, a manageable current account deficit, and increasing foreign investment reflect growing global trust in India's long-term prospects. Together, these trends show an economy that is not only expanding but doing so with strength across sectors.

OUTLOOK:

India's economic performance over the past year reflects not just growth, but a deeper sense of stability and direction. With real GDP rising at 6.8 per cent and inflation easing to its lowest in years, the country has shown that it can balance expansion with price stability. At the same time, strong participation in capital markets, record levels of exports, and healthy foreign exchange reserves point to growing confidence both at home and abroad.

Key sectors such as manufacturing, services, and infrastructure are pushing ahead, supported by steady investment and policy focus. External risks remain, but India's fundamentals are sound. As the global economy continues to face challenges, India's consistent performance offers reassurance that it is well placed to lead from the front and keep building a stronger, more inclusive future.

INDIAN FINANCIAL SERVICE SECTOR SCENARIO:

India's financial services industry continues to demonstrate strong and broad-based growth, supported by rising incomes, increasing financialisation of household savings, rapid digital adoption, and continued regulatory support. The sector is becoming an increasingly important pillar of India's economic expansion, with strong momentum across wealth management, insurance, mutual funds, banking, and digital financial services.

The private wealth management segment remains a significant growth opportunity, driven by the expansion of India's affluent and high-net-worth population, rising investable wealth, and greater demand for professional investment and advisory solutions. Increasing participation in capital markets, alternative investments, and digital wealth platforms is further supporting the evolution of India's wealth-management ecosystem.

The insurance sector is also expanding steadily, supported by rising awareness, increasing insurance penetration, digital distribution, and regulatory reforms. A major policy development has been the increase in the foreign direct investment limit in the insurance sector from 74% to 100%, creating greater scope for foreign capital, technology, and expertise. India's insurance industry recorded total premiums of approximately ₹11.23 lakh crore in FY2025-26, while insurance penetration has continued to improve, although it remains below global averages. These developments provide significant long-term potential for both life and non-life insurance businesses.

The mutual fund industry has continued to reach new milestones. As of July 2026, total mutual fund assets under management stood at approximately ₹85.76 lakh crore, compared with ₹35.32 lakh crore in July 2021, representing nearly a three-fold increase over five years. The number of mutual fund folios also reached approximately 28.09 crore, highlighting the rapid expansion of retail participation and the growing financialisation of household savings. Systematic Investment Plans (SIPs), passive investment products, and participation from investors in smaller cities are expected to remain important drivers of future industry growth.

Digital financial services continue to transform the sector, with mobile payments, digital banking, fintech platforms, and online investment solutions becoming increasingly integrated into consumers' financial lives. The expansion of digital infrastructure and rising smartphone and internet penetration are enabling financial institutions to reach a wider customer base while improving convenience, accessibility, and financial inclusion.

With strong economic growth, increasing investor participation, expanding insurance coverage, rising mutual fund penetration, and continued digital transformation, India's financial services sector is well-positioned for sustained expansion. The combination of regulatory reforms, technological innovation, growing household wealth, and deeper participation in formal financial markets is expected to strengthen the sector's contribution to India's long-term economic growth and financial resilience.

COMPANY OVERVIEW:

Sera Investments & Finance India Limited, is a non-deposit taking Non-Banking Financial Company registered with the Reserve Bank of India (RBI) and is classified as an NBFC-Investment and Credit Company (NBFC-ICC). It is a prominent NBFC has emerged as a progressive and growth oriented Non-Banking Financial Company (NBFC) over the past few years. The Company is primarily engaged in providing retail loans. It has established a diversified business management system which enables optimal balance of risk and profitability to deliver a sustainable business. The Company is focused on continuous innovation to transform customer experience and create sustainable and profitable growth opportunities. The Company is optimistic about its growth potential in the future years, with its strong financial position, low NPAs, growth momentum, well provisioned balance sheet, strong capital adequacy, omnichannel business approach and strong start into FY2026.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Financial and operational performance forms part of the Annual Report and is presented elsewhere in the report.

HUMAN RESOURCES:

Sera Investments & Finance India Limited highly values its human capital, recognising that the organisation's success hinges upon the competencies, capabilities, contributions and experiences of its employees. Rooted in a core philosophy of fostering a safe, healthy, and joyful workplace, the Company prioritises nurturing an environment that supports employee well-being and productivity.

The Company actively nurtures a culture of integrity, honesty and continuous learning, while upholding principles of equality and preventing harassment and strives for promoting trust, confidence and transparency. In line with this philosophy, the Company's Human Resource policies are tailored to empower its workforce with the knowledge and skills needed to thrive in a supporting work environment. Through a culture that values performance, the Company inspires its employees to pursue excellence, thereby enhancing the organisation's brand and effectively addressing business challenges.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company maintains a well-defined organisational structure, documented policy guidelines to ensure operational efficiency, compliance with internal policies, laws and regulations, as well as the protection of resources. The Company believes that a robust internal control system and processes are vital for its day-to- day operations.

In pursuit of this goal, Company established an effective internal control system to align its business processes, operations, financial reporting, fraud control and compliance with regulatory guidelines. Stringent internal control measures are in place to uphold the highest standards of governance. The Company ensures the implementation of a standardised and effective internal control framework across the organisation, ensuring the protection of assets and precise transaction execution in accordance with authorised procedures. The Company's internal control system is

complemented by comprehensive internal audits, regular management reviews and standardised policies and guidelines, all aimed at ensuring the accuracy and reliability of financial and other records.

The Company maintains, in all material respects, adequate internal financial control over financial reporting, which operates effectively.

SWOT ANALYSIS:

Strengths:
- Prioritises serving underserved retail markets through a unique relationship-based business model;
- Boasts a strong brand pedigree and successful track record in credit appraisal and collection processes;
- Operates with a well-defined and scalable organisational structure based on product and process knowledge;
- Employs an integrated technology platform for streamlined processes and customer on boarding;
- Supported by an experienced management team;
- Nurtures strong relationships with all the stakeholders including lenders, investors, fixed deposit holders etc.

Weaknesses:
- Business and growth correlate closely with the country's GDP growth rate;
- Company's customer base is particularly susceptible to the adverse impacts of economic downturns;

Opportunities:
- Providing financing solutions to face challenges accessing credit from traditional banks. Opportunities of co-lending with the Banks to the end customer;
- Boosting MSME spending, government initiatives encourage demand for MSME loans, while India's financial inclusion remains at an early stage, offering NBFCs opportunities to reach the unbanked and underbanked population;
- Rising disposable income, evolving consumption patterns and a shift towards spending drive demand for consumer loans;
- Expanding geographical reach and customer base facilitates deeper penetration into hinterland markets;
- Streamlining customer on boarding process through the technology platform;
- Forming partnerships with private financiers to expand reach without substantial investments;
- Presenting financial opportunities, growth in the financial markets remains significant;

Threats:
- Facing competition from captive finance companies, small banks, Fintechs and emerging players;
- Managing limited access to bank finance, expected rise in the borrowing cost and incremental borrowings;
- Addressing external risks related to liquidity strain, political uncertainties and fiscal instability;
- Navigating intense competition from global and local rivals in product innovation and technological advancements, resulting in narrow margins;
- Adapting to regulatory and compliance shifts impacting the NBFC sector;
- Confronting the increasing challenge of financial product commoditisation;

RISKS MANAGEMENT:

The Company places a high priority on risk management to safeguard the interests of customers, colleagues, shareholders, and the organisation itself, all while promoting sustainable growth. The Company's risk management framework strictly adheres to industry standards, with a robust control framework serving as its foundation.

The Risk Management Committee oversees major risk categories, encompassing credit, market, legal and regulatory, operational, liquidity, interest rate, cybersecurity, information technology, strategic and economic risks. To effectively address these increasingly intricate risks, the

Company's risk management system conducts thorough risk analysis and proactively implements measures.

Risk Management Framework
Process

- Identification of cause of the risk and its effect as it is vital for appropriate plans and controls to address the risk.
- Assessment of risk considering all possible scenarios and thoroughly examine every aspect of the risk.
- Respond to Risk: Develop strategies to minimize, accept, transfer, or avoid the risk.
- Continuous risk monitoring.
- Evaluation of risk management processes & update.

Key Risks and Mitigation

a) **Interest Rate Risk**: The risk arising from a financial loss, owing to unfavourable interest rates for both lending and treasury operations. It has a significant influence upon a Company's net-interest income and profitability.

Mitigation: The Company has implemented comprehensive policies and procedures to ensure compliance with regulatory guidelines concerning asset and liability exposure.

b) **Credit Risk**: This is the risk arising from the potential loss due to borrowers and/or counterparties failing to fulfil their contractual obligations. This risk stems primarily from the Company's lending activities.

Mitigation: With operational expertise, Company effectively manages credit risk through stringent credit protocols and robust procedures. This involves various measures like a rigorous credit assessment process, meticulous evaluation of borrowed capital considering customer cash flows. Furthermore, Risk exposures are carefully managed through a comprehensive analysis of counterparty fundamentals, industry dynamics and sector-specific risks.

c) **Operation Risk**: This risk is about failure of processes and controls in operations, which can also have an adverse impact on business continuity, reputation and profitability of the Company.

Mitigation: A robust control and audit mechanism has been implemented to identify and mitigate operational risks. The Company has a strong operating model and well-documented Standard Operating Procedures and a good reporting framework. This ensures that operational risks are minimised at any given point of time.

d) **Regulatory Risk**: A complex regulatory framework exists in the financial sector. Any non-compliance with regulations could result in monetary losses and has the capability to damage the Company's reputation.

Mitigation: The Company ensures strict adherence to applicable rules and regulations owing to a strong internal control framework, robust IT systems and an expert team. It closely monitors actions and proactively responds to changes in government policies to keep a tab on regulatory risk.

e) **Fraud Risk**: We may face fraud risks such as loan fraud, identity theft, internal fraud, and cyber fraud. These risks pose the threat of financial loss and reputation loss, resulting from intentional deception or misrepresentation by individuals or entities, internally or externally.

Mitigation: We have implemented a control framework to prevent, detect, investigate and deal with fraud. We maintain a zero-tolerance policy towards fraud, actively raising awareness and implementing robust controls to prevent any occurrence. Our Fraud Risk Management reports to the Chief Risk Officer and monitors all fraud risks, while our Audit Committee and Board of Directors monitor frauds specified by the regulator.

f) **Liquidity Risk**: The risk arises when Company is unable to fulfil its financial obligations as required or within predetermined timelines.

Mitigation: The Company has implemented various policies, procedures and controls to effectively handle liquidity risk. To standardise the assessment of liquidity risk on specific maturity dates, the Company has established a contingency plan for liquidity management during crisis situations. Furthermore, proactive monitoring of capital adequacy and asset exposure levels allows the Company to evaluate potential funding requirements. Company maintains a diversified funding base, which includes borrowings from banks, financial institutions, capital markets and public fixed deposits, ensuring flexibility in meeting funding needs.

g) **Cash Management Risk**: Cash management risk related to the collection of loan instalments denotes the possible obstacles and risks encountered by a financial institution. It pertains to ensuring the timely and complete receipt of payments from borrowers.

Mitigation: The Company maintains an indomitable focus on customer on boarding onto its technology platform, emphasising digitisation.

h) **Information Technology Risk**: This risk stems from IT infrastructure failure or threats to data integrity, leading to operational disruptions and financial losses.

Mitigation: To effectively manage potential IT risks associated with such a setup, the Company has established a robust IT risk management mechanism with comprehensive measures, checks and controls in place. In the event of any functional section becoming non-operational, Company has contingency plans in place to ensure the continuity of critical business functions for its customers.

i) **Cybersecurity Risk**: The risk stemming from cyberattacks and hacking has escalated due to the heightened reliance on the internet and digital platforms.

Mitigation: The Company has implemented a robust cybersecurity framework to effectively manage and mitigate cyber threats. To ensure comprehensive information security throughout the organisation, Company has established a detailed security framework, policies and procedures aligned with industry best practices. The Company scrutinizes fraud protection measures to authenticate risk-based transactions effectively.

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE:

The Company operates in single business segment i.e. NBFC, it has witnessed considerable growth in the last few years and is now being recognised as complementary to the banking sector due to implementation of innovative marketing strategies, customer-oriented services, attractive rates of return on deposits and simplified procedures, etc.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Your Company is a Non-Banking Financial Company ('NBFC'), therefore, disclosure of significant changes in key financial ratios is not applicable to our Company as our Company.

DISCLOSURE OF ACCOUNTING TREATMENT:

Sera Investments & Finance India Limited has prepared financial statements for the F.Y. 2025-26 in accordance with the Indian Accounting Standards (INDAS) as specified under Section 133 of the Companies Act, 2013.

CAUTINARY AND FORWARD-LOOKING STATEMENTS:

Statements made in this Management Discussion and Analysis Report may contain certain forward-looking statements based on various assumptions about the Company's present and future business strategies and the environment in which it operates. Actual results may differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and

uncertainties include the national and global effects of economic conditions, political conditions, volatility in interest rates, changes in regulations and policies impacting Company's businesses and other related factors. The information contained herein is as referred to. The Company does not undertake any obligation to update these statements. The Company has obtained the data and information referred here from sources believed to be reliable or from its internal estimates, the accuracy or completeness of which cannot be guaranteed.

Registered Office
306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT,
Opposite Andaj Party Plot,
S.G. Highway, Makarba,
Ahmedabad-380051, Gujarat

For and on the behalf of the Board of Directors
SERA INVESTMENTS & FINANCE INDIA LIMITED

Sd/-
SHWETA SAMIR SHAH
CHAIRPERSON &
MANAGING DIRECTOR
DIN: 03082967

Place: Ahmedabad
Date: September 08, 2026

ANNEXURE – "F" TO THE DIRECTORS' REPORT
DETAILS OF REMUNERATION
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(Pursuant Section 197(12) read with the rules 5(2) and 5(3) of Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014 And Forming Part Of Directors' Report)

Sr. No.	Requirements	Disclosure	
I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	MD	Nil
II.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	MD	Nil
		WTD	Nil
		CFO	Nil
		CS	Nil
III.	The percentage increase in the median remuneration of employees in the financial year	Not Applicable	
IV.	The number of permanent employees on the rolls of the Company as on March 31, 2026.	05	
V.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Nil	
VI.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed	

Registered Office
306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT,
Opposite Andaj Party Plot,
S.G. Highway, Makarba,
Ahmedabad-380051, Gujarat

For and on the behalf of the Board of Directors
SERA INVESTMENTS & FINANCE INDIA LIMITED

Sd/-

Place: Ahmedabad
Date: September 08, 2026

SHWETA SAMIR SHAH
CHAIRPERSON &
MANAGING DIRECTOR
DIN: 03082967

ANNEXURE – "G" TO THE DIRECTORS' REPORT
CORPORATE GOVERNANCE REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(Pursuant Regulation 34(3) and 36 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance is aimed at (a) enhancing long term shareholder value through assisting the top management in taking sound business decisions and prudent financial management; (b) achieving transparency and professionalism in all decisions and activities of the Company; (c) achieving excellence in Corporate Governance by conforming to the prevalent guidelines on Corporate Governance, and excelling in, wherever possible and reviewing periodically the existing systems and controls for further improvements.

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy in relation to Corporate Governance is to ensure transparent disclosures and reporting that conforms fully to laws, regulations and guidelines and to promote ethical conduct throughout the organization with the primary objective of enhancing stakeholders' value while being a responsible corporate citizen. The Company has always thrived towards building trust with shareholders, employees, customers, suppliers, regulators, and other stakeholders based on the principles of good Corporate Governance.

At the heart of Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it. Strong leadership and effective corporate governance practices have been significant contributors to the Company's growth story. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance.

Your Company has always practiced Corporate Governance of the highest standards. Its philosophy on Corporate Governance is embedded in its rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated under the law.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {"SEBI (LODR) Regulations, 2015"), as applicable, with regard to Corporate Governance. This report is to be read with Board's Report and all its annexures for more clarity on Corporate Governance practices of the Company.

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") is given herein below:

BOARD OF DIRECTORS:

The Company has put in place an internal governance structure. The Board of Directors of the Company is broad-based consisting of experienced professionals, bureaucrats from varied/diverse disciplines/fields including banking, finance, regulatory etc. The day-to-day management of the affairs of the Company is entrusted with the leadership team of senior management personnel who receive guidance from the Chairperson and the Managing Director, Chief Financial Officer and other Key Managerial Personnel. They function under the overall supervision, direction and control of the Board of Directors ("the Board") of the Company. The Board meets regularly to discuss, review,

decide and approve critical business/ financial matters, review of policies and formulation of new policies, setting up of goals, appraisal of performances with the goals, overseeing risk-management control functions, etc. In order to facilitate the day-to-day business affairs of the Company, the Board has constituted various Committees of the Board and has delegated necessary powers to the Committees and Key Managerial Personnel. The Board thus exercises control over the overall functioning of the Company with a view to enhance the stakeholder's value.

The Independent Directors on the Board of the Company have submitted their respective declarations confirming that they meet the criteria of independence and disclosures confirming that there are no material, financial and/or commercial transactions between Independent Directors and the Company which could have potential conflict of interest with the Company at large. -

A. Composition of the Board:

The Board of your Company comprises of Six Directors as on March 31, 2026 and as on date of this Report.

None of the Directors is a Director in more than 10 public limited companies (as specified in section 165 of the Act) and Director in more than 7 equity listed entities or acts as an Independent Director in more than 7 equity listed entities or 3 equity listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity (as specified in Regulation 17A of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited companies in which he/ she is a Director.

The name and categories of Directors, DIN, the number of Directorships, Committee positions held by them in the companies and the names of listed entities where he/she is a Director alongwith the category of their Directorships and other details are given hereafter.

B. Board Meeting and Procedures:

The notes on Agenda setting out the business to be transacted at the Board Meeting were sent to each Director seven days before the date of the Board Meeting except for the meetings which were convened at a shorter notice. The financial results were generally tabled at the Board meeting. The Board reviews and approves quarterly/ half-yearly unaudited financial results and the audited annual financial results, financial statements (both standalone and consolidated), business plans and annual budgets. The management submits to the Board the Action Taken Report on the status of implementation of important matters reviewed at the previous Board Meeting. The calendar of the quarterly Board meetings was finalised in advance.

The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, performance of its Committees and individual Directors on an annual basis and monitors the effectiveness of the Company's governance practices for enhancing the stakeholders' value.

The Board of Directors of your Company closely monitors the performance of the Company and Management, approves the plans, reviews the strategy and strives to achieve organizational growth. Your Company has well-established framework for the Meetings of the Board and its Committees which seeks to systematize the decision making process at the Meetings in an informed and efficient manner. The Board also has access to the Members of the Management and to the Company related information.

Apart from Board Members and the Company Secretary, the Board and Committee Meeting(s) are also attended by the Chief Financial Officer. The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors, to facilitate convening of Meetings and acts

as interface between the Management and Regulatory Authorities for Governance related matters of the Company.

C. Number of other board of directors or committees in which a director is a member or chairperson as on March 31, 2026:

Name of Directors	Designation	Category	No. of Board Meeting held during the year	No. of Meeting director is entitled to attend	No. of Board Meeting attended during the year
Mrs. Shweta Samir Shah*	Managing Director	Promoter, Executive	10	8	7
Mr. Sagar Samir Shah	Whole-Time Director	Promoter, Executive	10	8	7
Mr. Aayush Sharma**	Additional Director	Independent Non-Executive			
Ms. Neha Kothari***	Additional Director	Independent Non-Executive			
Mr. Amar Bahadur Rajpurohit****	Director		10	8	7
Mr. Bharat Balachandran@	Director	Independent Non-Executive	10	1	1
Mr. Nishith Trivedi@@	Director	Independent Non-Executive	10	3	3
Mr. Parimal Suryakant Patwa@@@	Director	Independent Non-Executive	10	8	6
Mr. Kaival Niteshkumar Shah	Director	Independent Non-Executive	10	8	8
Mr. Pankaj Sharma	Director	Independent Non-Executive	10	8	8
Mr. Saurabh Shah$	Director	Independent Non-Executive	10	9	9

**Sagar Samir Shah had resigned from the company w.e.f. 02nd June, 2026 from the post of Whole Time Director.*
***Mr. Aayush Sharma appointed as additional Non-Executive Independent Director w.e.f. 01st July, 2026.*
****Ms. Neha Kothari appointed as additional Non-Executive Independent Director w.e.f. 01st July, 2026.*
***** Amar Bahadur Rajpurohit had resigned from the office of Non-Executive Independent Director of the Company w.e.f. Jan 08, 2026.*
@Mr. Bharat Balachandran had resigned from the office of Non-Executive Independent Director of the Company w.e.f. May 08, 2025
@@Mr. Nishith Trivedi had resigned from the office of Non-Executive Independent Director of the Company w.e.f. August 11, 2025.
$Mr. Saurabh Shah has resigned as the Non-Executive Independent Director w.e.f 01st July, 2026
@@@Mr. Parimal SuryaKant Patwa had resigned from the office of Non-Executive Independent Director of the Company w.e.f.19th September, 2025

D. Disclosure of Relationship between Directors inter-se:

Name of Directors	Category	Relationship between the Directors
Mrs. Shweta Samir Shah	Managing Director	Mrs. Shweta Samir Shah is mother of Mr. Sagar Samir Shah, Whole-Time Director of the Company
Mr. Sagar Samir Shah	Whole-Time Director	Mr. Sagar Samir Shah is Son of Mrs. Shweta Samir Shah, Managing Director of the Company

Mr. Nishith Trivedi	Independent Director	Mr. Nishith Trivedi is not related to any of the Directors on the Board.
Mr. Parimal Suryakant Patwa	Independent Director	Mr. Parimal Suryakant Patwa is not related to any of the Directors on the Board
Mr. Bharat Balachandran	Independent Director	Mr. Bharat Balachandran is not related to any of the Directors on the Board.
Mr. Kaival Niteshkumar Shah	Independent Director	Mr. Kaival Niteshkumar Shah is not related to any of the Directors on the Board

E. Number of shares and convertible instruments held by Non-Executive Directors:

Name of Directors	**Category**	**Number of Shares held**	**% of Shareholding**
Mr. Nishith Trivedi	Independent Director	Nil	Nil
Mr. Parimal Suryakant Patwa	Independent Director	Nil	Nil
Mr. Bharat Balachandran	Independent Director	Nil	Nil
Mr. Kaival Niteshkumar Shah	Independent Director	Nil	Nil

F. Number of Board Meetings and attendance of the Directors at meetings of the Board:

During the year from April 01, 2025 to March 31, 2026, 10 (Ten) Board Meetings were held on April 04, 2025, May 08, 2025, June 30, 2025, August 11, 2025, September 04, 2025, September 19, 2025, October 01, 2025, November 12, 2025, January 10, 2026, 21st January,2026. The Board met at least once in every Calendar Quarter and the gap between two consecutive Meetings did not exceed one hundred and twenty days. These Meetings were well attended by the Directors.

The attendance of the Directors at these Meetings held during the year was as under:

Name of Directors	Designation	Category	No. of Board Meeting held during the year	No. of Meeting director is entitled to attend	No. of Board Meeting attended during the year
Mrs. Shweta Samir Shah	Managing Director	Promoter, Executive	10	8	7
Mr. Sagar Samir Shah	Whole-Time Director	Promoter, Executive	10	8	7
Mr. Aayush Sharma	Additional Director	Independent Non-Executive	-	-	-
Ms. Neha Kothari	Additional Director	Independent Non-Executive	-	-	-
Mr. Amar Bahadur Rajpurohit	Director	Independent Non-Executive	10	8	7
Mr. Bharat Balachandran	Director	Independent Non-Executive	10	1	1
Mr. Nishith Trivedi	Director	Independent Non-Executive	10	3	3
Mr. Parimal Suryakant Patwa	Director	Independent Non-Executive	10	8	6
Mr. Kaival Niteshkumar Shah	Director	Independent Non-Executive	10	8	8

Mr. Pankaj Sharma	Director	Independent Non-Executive	10	8	8
Mr. Saurabh Shah	Director	Independent Non-Executive	10	9	9

G. Attendance of the Directors at the last Annual General Meeting and any other meeting of Shareholders:

The 40th Annual General Meeting ("AGM") of your Company was held on Monday, September 27, 2025 through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility.

Further, following Meetings of the members of your Company was convened during the year under review:

Sr. No.	Type of Meeting held	Details of Meeting held
1.	Annual General Meeting	Held on Monday, September 27, 2025 at 11.11 a.m. through Video Conferencing ("VC") Other Audio-Visual Means ("OVAM')

The attendance of the Directors at the said Meetings held during the year was as under:

Name of Directors	Attendance of Directors at 40th Annual General Meeting held on September 27, 2025	Attendance of Directors at Meeting held by way of Postal Ballot	No. of Members Meeting held during the year
Mrs. Shweta Samir Shah	Yes	N.A.	01
Mr. Sagar Samir Shah	Yes	N.A.	01
Mr. Aayush Sharma	Yes	N.A.	01
Ms. Neha Kothari	Yes	N.A.	01
Mr. Amar Bahadur Rajpurohit	Yes	N.A.	01
Mr. Bharat Balachandran	Yes	N.A.	01
Mr. Nishith Trivedi	N.A.	N.A.	01
Mr. Parimal Suryakant Patwa	N.A.	N.A.	01
Mr. Kaival Niteshkumar Shah	N.A	N.A	01
Mr. Pankaj Sharma	N.A	N.A	01
Mr. Saurabh Shah	N.A	N.A	01

H. Meetings of Independent Director:

The Independent Directors of your Company often meet before the Board Meeting(s) without the presence of the Chairperson and Managing Director, Whole-Time Director, Executive Director or other Non-Independent Director(s) or any other Management Personnel.

These Meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, *inter alia*, review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company(taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Meeting of Independent Directors was held on February 16, 2026 during the year and this meeting was well attended by all the Independent Directors. The Independent Directors communicate as appropriate, suggestions, views or concerns to the Chairperson and Managing Director and Chief Executive Officer upon conclusion of their Meeting(s).

I. Director(s) seeking Re-appointment:

Pursuant to the Provisions of Section 152 read with Section 149(13) of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Shweta Samir Shah (DIN: 03082967), Managing Director of the Company will retire by rotation at the ensuing 41st AGM and being eligible, offers herself for re-appointment. The Board of Directors in its meeting held on May 05, 2024 based on the recommendation of Nomination and Remuneration Committee recommended to the Members re-appointment of Mrs. Shweta Samir Shah as director of the Company retiring by rotation.

The necessary resolutions for re-appointment of Mrs. Shweta Samir Shah as director retiring by rotation together with requisite disclosures are set out in the Notice of the 41st AGM. The Board recommends to the Members passing of the said resolutions.

J. Codes of Conduct:

The Board of your Company has laid down Code of Conduct ("Code"), for all the Board Members and the other for Employees of the Company. This Code has been posted on the website of your Company at www. http://sera-india.com. All the Board Members and Senior Management Personnel have affirmed compliance with these Codes.

The Code of Conduct for the Board Members of the Company also includes Code for Independent Directors which is a guide to professional conduct for Independent Directors, pursuant to section 149(8) and Schedule IV of the Act.

K. CEO/CFO Certification:

The Chief Financial Officer of the Company have jointly provided an annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations and quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

L. Induction and Familiarisation of Programme for Independent Directors:

Pursuant to Regulation 25(7) of the Listing Regulations, the Company has put in place a system to familiarise its Independent Directors about the Company, its financial products, the industry and business model of the Company. The familiarisation commences from the stage of induction of Independent Director. The letter of appointment issued and other documents and information shared with the new Independent Director include the details about their role, rights, responsibilities, duties and liabilities under the Companies Act, 2013, Listing Regulations, RBI directions, etc.

A newly appointed Independent Director is provided with an appointment letter along with their roles, duties & responsibilities and copies of the Code for Independent Directors and Company's Code of Conduct for Directors, etc. as may be applicable to them.

The Independent Directors interact with senior management during the Board and Committee meetings and familiarisation programs. The Independent Directors get familiarised with workings of the Company and regulatory changes impacting the Company forming part of agenda items and during the deliberations and discussions on policies of the Company. The details of familiarisation programmes imparted to independent directors is available on Company's Website at https://www. http://sera-india.com/

M. Meeting of Independent Directors and Board Confirmation regarding Independence of the Independent Directors:

The Independent Directors met on February 16, 2026 without the presence of Non-Independent directors and members of senior management. In its meeting held on February 16, 2026 the Independent Directors reviewed performance of non- Independent Directors, performance of Board as a whole, performance of Chairperson. They evaluated functioning of the Board, frequency of meetings of the Board and Committees of directors, level of participation of directors at the Board and Committee meetings, independence of judgments, performance of duties and obligations by directors, implementation of good corporate governance. The independent directors assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. The Independent Directors were satisfied with the overall functioning of the Board, its various Committees, Non-Independent Directors and the Chairman.

All the Independent Directors of the Company have given declaration/disclosures under section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfill the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or maybe reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, the Board after taking these declaration/ disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

N. Matrix setting out the core skills/expertise/competence of the Board of Directors:

The Directors take an active part at the Board and Committee Meetings and provide valuable guidance to the senior management on various aspects of business and governance. The Directors possess necessary experience, skills/expertise/competence and ability relevant to the Company's business and affairs which enhances the quality of policy decisions. The following table gives details of the skills/ expertise/competence identified by the Board of Directors pursuant to Regulation 34(3) read with Schedule V Part (C) (2)(h)(ii) of Listing Regulations are given below:

Sr. No.	Skills	Particulars
1.	Business Experience	Established leadership skills in strategic planning, succession planning, driving change and long-term growth and guiding the Company towards its vision, missiona nd values. Critically analysing complex and detailed information and developing innovative solutions and striking a balance between agility and consistency.
2.	Global Business/board international exposure/emerging markets experience	Global mindset and staying updated on global market opportunities, experience in driving business success in markets around the world with an understanding of diverse business environments, economic conditions, sensitivity to cultural diversity and adaptability.
3.	Financial Experience and Risk Oversight	The Company uses various financial metrics to measure its performance. Accurate Financial Reporting and Robust Auditing are critical to its success.

		The Company expects its Directors :- a. To have an understanding of Finance and Financial Reporting Processes; b. To understand and oversee various risks facing the Company and ensure that appropriate policies and procedures are in place to effectively manage risk;
4.	Technology and Innovation	An appreciation of emerging trends in product design and development, research, disruptions in technology and in business models.
5.	Governance and Regulatory oversight	Devise systems for compliance with a variety of regulatory requirements, reviewing compliance and governance practices for a long term sustainable growth of the Company and protecting stakeholders' interest.
6.	Stakeholder Engagement & Industry advocacy	Ability to engage with key stakeholders including relevant industry investor and business customers to effectively engage/network and communicate with them.

Name of Directors	**Skills**					
	Business Experience	**Global business/ broad international exposure/emerging markets experience**	**Financial Experience and Risk Oversight**	**Technology and Innovation**	**Governance and Regulatory oversight**	**Stakeholder Engagement & Industry advocacy**
Mrs. Shweta Samir Shah	✓	✓	✓	✓	✓	✓
Mr. Sagar Samir Shah	✓	✓	✓	✓	✓	✓
Mr. Aayush Sharma	✓	-	✓	-	✓	-
Ms. Neha Kothari	✓	-	✓	✓	✓	-
Mr. Amar Bahadur Rajpurohit	✓	-	✓	-	✓	✓
Mr. Bharat Balachandran	✓	-	✓	-	✓	-
Mr. Nishith Trivedi	✓	✓	✓	✓	✓	✓
Mr. Parimal Suryakant Patwa	✓	-	✓	✓	✓	-
Mr. Kaival Niteshkumar Shah	✓	✓	✓	✓	✓	✓
Mr. Pankaj Sharma	✓	✓	✓	✓	✓	✓

Mr. Saurabh Shah	✓	-	✓	-	✓	✓

L. Resignation of Independent Director:

During the year, Mr. Amar Bahadur Rajpurohit, Mr. Bharat Balachandran, Mr. Nishith Trivedi Mr. Saurabh Shah and Mr. Parimal SuryaKant Patwa had resigned from the office of Independent Director of the Company due personal and family commitments, they were unable to devote his time and efforts in discharging their duties towards the Management of the Company as an Independent Director. Further, they had also confirmed that there are no other material reasons for their resignation as an Independent Director of the Company other than as stated in the Resignation Letter.

O. Senior Management:

The Company had appointed Sakshi Patel, Company Secretary and Compliance Officer and Mr. Pranav Bharatkumar Chalishajar, Chief Financial Officer as Senior Management of the Company.

However, Mrs. Sangeeta Amit Khyani resigned from the office of Company Secretary and Compliance Officer of the company w.e.f. April 04, 2025. Post her resignation, Ms. Ishita Dhariya has been appointed as Whole Time Company Secretary and Compliance Officer of the company w.e.f June 30, 2025 and resigned on 04th September, 2025. Post her resignation, Mr Tapesh Sharma has been appointed as Company Secretary and Compliance Officer of the Company and placed his resignation on 1St October, 2025.

P. REMUNERATION TO DIRECTORS:

A. Remuneration Policy:

Your Company has a well-defined Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees. This Policy is available on the website of the Company at www. http://sera-india.com.

The Nomination and Remuneration Committee ("NRC") while deciding the basis for determining the compensation, both fixed and variable to the Non-Executive Directors, takes into consideration various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Act and Listing Regulations.

The elements of remuneration package of Executive Directors include salary, benefits, etc. and are decided based on the individual performance as well as performance of the Company. The Non-Executive Directors are paid remuneration in the form of sitting fees for attending the meetings of the Board of Directors or any Committee thereof, as approved by the Board of Directors.

B. Remuneration to Non-Executive Directors for the year ended March 31, 2026:

Pursuant to the approval granted by the Members of the Company, the eligible Non-Executive Directors are paid sitting fees for the year ended March 31, 2026.The Non-Executive Directors were not granted stock options during the year under review.

C. Remuneration paid/payable to the Whole-Time Directors for the year ended March 31, 2026:

Remuneration to the Whole-time Directors is fixed by NRC and the approval of the Board of Directors and Shareholders at a General Meeting. The Company had paid the remuneration to the Whole-time Directors during the year ended March 31, 2026.

Q. RISK MANAGEMENT:

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. These levels form the strategic defense cover of the Company's risk management. The Company has a robust organizational structure for managing and reporting on risks.

The Risk Management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives. Further, it is embedded across all the major functions and revolves around the goals and objectives of the Company.

R. COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations; which concern the Company and need a closer review. Majority of the Members constituting the Committees are Independent Directors and each Committee is guided by its Charter or Terms of Reference, which provide for the scope, powers & duties and responsibilities. The constitution and terms of reference of Committees of the Board are mentioned below. The terms of reference of the Committee are reviewed and updated from time to time depending upon business needs. The minutes of the Committee meetings were placed before the Board meeting.

The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the respective Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

There are three Board constituted Committees as on March 31, 2026, the details of which are as follows:

A. Audit Committee:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act 2013 ('the Act') and Regulation 18 read with Part C of the Schedule II of the Listing Regulations. All the members of the Committee have wide experience in fields of Banking & Finance, Accounts, Regulatory and Financial service industry.

As On March 31, 2026 The Committee Comprises Of Three Directors Viz. Mr. Pankaj Sharma (Chairperson Of The Committee), Mr. Saurabh Shah And Mrs. Shweta Samir Shah Are The Members Of The Committee And Possess Strong Accounting And financial Management Knowledge. The Company Secretary Of The Company Is The Secretary Of The Committee.

The Board of the Company has constituted an Audit Committee at the Board level. The Audit Committee at the Board level acts as a link between the Statutory Auditors, Internal Auditor, the Management and the Board of Directors and overseas the Accounting Policies and Practices, Financial Reporting Process, Financial Statements, Reports of Auditors.

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 as applicable along with other terms as referred by the Board of Directors.

All the recommendations of the Audit Committee were accepted by the Board.

- Oversight of the Company's Financial Reporting Process and the disclosure of its Financial Information to ensure that the Financial Statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Examination and reviewing, with the Management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:

i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 (3)(c) of the Act;
ii. Changes, if any, in the Accounting Policies and Practices and reasons for the same;
iii. Major accounting entries involving estimates based on the exercise of judgment by Management;
iv. Significant adjustments made in the Financial Statements arising out of audit findings;
v. Compliance with listing and other legal requirements relating to Financial Statements;
vi. Disclosure of any Related Party Transactions;
vii. Qualifications in the draft Audit Report;

- Reviewing with the Management, the quarterly Financial Statements before submission to the Board for approval;
- Review and monitor the Auditors' independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with Related Parties;
- Scrutiny of Inter - Corporate Loans and Investments;
- Evaluations of Internal Financial Controls and Risk Management Systems;
- Reviewing with the Management, performance of Statutory and Internal Auditor and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function and discussion with Internal Auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To review the functioning of the Whistle Blower Mechanism;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision
- Consider and comment on rationale, cost benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listing entity and its shareholders.

The details of composition of the Audit Committee are given as below:

Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to attend	Number of meeting attended
Mr. Nishith Trivedi	Member (upto August 11, 2025)	Non-Executive Independent Director	05	05	05

Mr. Sagar Samir Shah	Member (w.e.f 02nd June, 2026)	Promoter, Executive Director	05	05	05
Mr. Pankaj Sharma	Member (w.e.f 08th May, 2025)	Chairperson Non-Executive, Independent Director	05	05	05
Mr. Bharat Balachandran	Member (upto May 08th , 2025) Member	Non-Executive, Independent Director	05	Nil	Nil
Mr. Parimal Suryakant Patwa	Member (upto 19th September, 2025)	Non-Executive, Independent Director	05	04	03
Mr. Saurabh Shah	Member (w.e.f 04th September, 2025)	Non-Executive, Independent Director	05	02	02
Ms. Shweta Samir Shah	Member (w.e.f 02nd June, 2026)	Managing Director	05	Nil	Nil

Meetings:

During the Financial Year 2025-26, the Members of Audit Committee met 5 (Five) times viz. on May 08, 2025, August 11, 2025, September 04, 2024, February 12, 2025 and 21st January, 2026. The maximum gap between any two meetings was not more than one hundred and twenty days. The necessary quorum was present for all the meetings.

B. Nomination and Remuneration Committee:

The Board of the Company has constituted a Nomination & Remuneration Committee at the Board level. The scope of the activities of the Nomination & Remuneration Committee is in compliance with Regulation 19 read with Part D of the Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The Committee has been vested with the authority to, inter alia, recommend nominations for Board Membership, develop and recommend policies with respect to composition of the Board commensurate with the size, nature of the business and operations of the Company, establish criteria for selection to the Board with respect to the competencies, qualifications, experience, track record, integrity, establish Director retirement policies and appropriate succession plans and determine overall compensation policies of the Company. The terms of reference of this Committee are aligned with the Listing Regulations and the Act. The coverage of "Senior Management" of the Company was widened pursuant to an amendment to the Listing Regulations and consequently the "Policy on Appointment of Directors and Senior Management and Succession Planning for Orderly Succession to the Board and the Senior Management" has been amended.

In addition to the above, the Committee's role includes identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every Director's performance.

Criteria for performance evaluation of Independent Directors:

The criteria and manner for evaluation of performance of Independent Directors provide certain parameters like quality, commitment to the Company's vision, level of participation at Board/Committee Meetings, level of engagement and contribution, Independence of judgment,

understanding duties, responsibilities, qualifications, disqualifications and liabilities as an Independent Director, up-to-date knowledge / information pertaining to business of the Company which the Company is engaged in, implementation of good corporate governance practices, enhancing long term shareholders' value, professional approach, openness to ideas, providing guidance and counsel to senior management in strategic matters and rendering independent and unbiased opinion at the meetings etc., monitoring the Company's internal controls & review compliance Reports on applicable laws, regulations and guidelines.

The Board completed the performance evaluation of directors as per requirement of law and made a few observations. The Independent Directors fulfilled the requirement of independence as laid down in the Act and Listing Regulations and are independent of management.

The performance evaluation of Independent Directors was based on various criteria, inter alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc.

Compliance with Fit & Proper Criteria for Directors

The Committee, in accordance with the Policy on 'Fit and Proper' Criteria for Directors, ensures the "Fit and Proper" status of Directors at the time of appointment and on a continuing basis, as prescribed by the Reserve Bank of India.

All Directors of the Company have confirmed that they satisfy the "Fit and Proper" criteria as prescribed under the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (upto 19th October 2023) and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19th October 2023, as amended.

The broad terms of reference of Nomination and Remuneration Committee includes

- Determination and recommendation of criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Review and approval of compensation / remuneration payable to Senior Management Personnel, Relatives of Directors, Executive and Non-Executive Directors etc. and recommend to the Board for their approval;
- Succession planning for Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment of Directors / Independent Directors based on laid down criteria;
- Examination and evaluation of performance of the Board of Directors and Senior Management Personnel including Key Managerial Personnel based on criteria approved by the Board;

The remuneration has been paid as approved by the Board, in accordance with the approval of the Shareholders and within the overall ceiling prescribed under Section 197 and 198 of the Companies Act, 2013. The Committee comprises of 3 Directors, out of which 2 are Independent Directors. The Company Secretary of the Company acted as a Secretary of the Committee.

The details of composition of Nomination and Remuneration Committee are as follows:

Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to attend	Number of meeting attended
Mr. Nishith Trivedi	Chairperson (upto August 11, 2025)	Non-Executive Independent Director	07	03	03

Mr. Sagar Samir Shah	Member (w.e.f 02nd June, 2026)	Promoter, Executive Director	07	07	07
Mr. Pankaj Sharma	Member (w.e.f 08th May, 2025)	Chairperson Non-Executive, Independent Director	07	01	01
Mr. Bharat Balachandran	Chairperson (upto May 08th , 2025)	Non-Executive, Independent Director	07	01	01
Mr. Parimal Suryakant Patwa	Member (upto 19th September, 2025)	Non-Executive, Independent Director	07	05	05
Mr. Saurabh Shah	Chairman (w.e.f. 04th September, 2025)	Non-Executive, Independent Director	07	03	03
Mr. Kaival Niteshkumar Shah	Member (w.e.f 08th May, 2025)	Non-Executive, Independent Director	07	01	01

Meetings:
During the Financial Year 2025-26, the Members of Nomination and Remuneration Committee met 7 (Seven) times on, April 04, 2025, May 08, 2025, June 30, 2025, September, 04, September 19, 2025, October 01, 2025 and January 10, 2026. The necessary quorum was present for all the meetings.

C. Stakeholders Relationship Committee:

Your Company has constituted a Stakeholders' Relationship Committee ("SRC") pursuant to the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Stakeholders Relationship Committee is responsible for the satisfactory redressal of investor complaints and recommends measures for overall improvement in the quality of investor services**.**

Terms of Reference:

The Committee is responsible for assisting the Board of Directors in the Board's overall responsibilities relating to attending and redressal of the grievances of the security holders of the Company.

The Stakeholders Relationship Committee looks into various issues relating to shareholders/investors including:

- Transfer and transmission of shares held by shareholders in physical format;
- Shareholder's Compliant viz non-receipt of dividend, annual report, shares after transfer, delays in transfer of shares etc.;
- Status of dematerialization/rematerialization of shares;
- Issue of duplicate share certificates;
- Monitor and Track redressal of Investor complaints;
- Oversee the performance of the Company's Registrar and Transfer Agents;
- Review of measures taken for effective exercise of voting rights by Shareholders;
- Suggest measures for improvement upgrade the standard of services to investorsfrom time to time;

- Carry out any other function as is referred by the board from time to time or enforced by any statutory modification/ amendment or modification as may be applicable;

Your Company's shares are compulsorily traded in the de-materialized form. Based on the delegated powers of the Board, Directors/officers/RTA approves the application / request for transfers / transmission / demat / remat of shares, deletion of name, duplicate share certificate etc. on a regular basis and the same is reported at the next meeting of the Committee, normally held every quarter.

The details of composition of Stakeholders Relationship Committee are as follows:

Name of the Directors	Designation	Category	Number of meetings held	Number of meetings members entitled to attend	Number of meeting attended
Mr. Nishith Trivedi	Member (upto August 11, 2025)	Non-Executive Independent Director	01	00	00
Mr. Sagar Samir Shah	Member (w.e.f 02nd June, 2026)	Promoter, Executive Director	01	01	01
Mr. Pankaj Sharma	Member (w.e.f 08th May, 2025)	Chairperson Non-Executive, Independent Director	01	01	01
Mr. Bharat Balachandran	Member (upto May 08th , 2025) Member	Non-Executive, Independent Director	01	0	0
Mr. Parimal Suryakant Patwa	Member (upto 19th September, 2025)	Non-Executive, Independent Director	01	0	0
Mr. Saurabh Shah	Member (w.e.f 04th September, 2025)	Non-Executive, Independent Director	01	01	01
Ms. Shweta Samir Shah	Member (w.e.f 02nd June, 2026)	Managing Director	01	0	0

Meetings:
During the Financial Year 2025-25, the Members of Stakeholders Relationship Committee met 1 (One) time on March 25, 2026. The necessary quorum was present for all the meetings.

Investors' Complaints:

No. of Complaints pending as on April 01, 2025	Nil
No. of Complaints identified and reported during Financial Year 2024-25	Nil
No. of Complaints disposed during the year ended March 31, 2026	Nil
No. of pending Complaints as on March 31, 2026	Nil

The Company has made continuous efforts to ensure that grievances are more expeditiously redressed. SEBI Complaints Redress System (SCORES) administers a centralised web-based complaints redress system. It enables investors to lodge and follow up complaints and track the status of online redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The salient features of this system are: Centralised database of all complaints, online

upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES within the stipulated period of receipt of the complaint.

Online Dispute Resolution (ODR) Mechanism

SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/ CIR/2023/195 dated July 31, 2023 (further updated as on December 20, 2023) have issued a Circular for online resolution of disputes in the Indian securities market. With the said Circular, the existing dispute resolution mechanism is being streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and by establishing a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market. As per the said SEBI Circulars, in case of any grievances, the shareholders are advised to first approach the Company or its RTA. If the response is not received/not satisfactory, they can initiate dispute resolution through the ODR Portal at https:// smartodr.in/login.

S. DISCLOSURES:

A. Policy on Materiality of and Dealing with Related Party Transactions:

Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions ("RPT Policy") which specifies the manner of entering into related party transactions. Subsequent to the year end, the RPT Policy was reviewed and amended with a view to make it more elaborate specifically in view of the changes in the coverage of the related party transactions with effect from April 01, 2024. The said policies are also available on the website of the Company i.e. https://www. http://sera-india.com/media-room-view.

B. Disclosures of materially significant related party transactions with Related Parties:

During the Financial Year 2025-26, there were no materially significant transactions or arrangements entered into between the Company and its Promoters, Directors or their Relatives or the Management, Subsidiaries, etc. that may have potential conflict with the interests of the Company at large. Further, details of related party transactions are presented in Note No. 26.1 to Financial Statements in the Annual Report.

In addition to the above and as required under the Listing Regulations, the Company is in compliance with the Accounting Standards on related party disclosures, has been submitting disclosures of related party transactions to the Stock Exchanges in the prescribed format from time to time and also publishing it on the website of the Company.

C. Disclosure of Accounting Treatment in preparation of Financial Statements:

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Act and other relevant provisions of the Act.

D. Code for Prevention of Insider Trading Practices and Policy for Prohibition of Insider Trading:

The Company has formulated and adopted the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' which, inter alia, includes Policy for determination of 'Legitimate Purpose' and 'Code of Conduct for Prevention of Insider Trading in Securities of Sera Investments & Finance India Limited in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations").

The Code of Conduct has been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons and their immediate relatives towards achieving compliance with the Insider Trading Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable. The Code lays down Guidelines,

which advise them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and caution them of the consequences of violations.

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, the Company has adopted Prohibition of Insider Trading Code and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Code also provides for preclearance of transactions by designated persons. Pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), the Company has a Structured Digital Database (SDD) in place and is maintained as stipulated by the PIT Regulations.

T. MEANS OF COMMUNICATION:

The Company recognizes the importance of two-way communication with Shareholders and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos.

Your Company follows a robust process of communicating with its stakeholders, security holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, the Annual Reports and uploading relevant information on its website.

The Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part A of Schedule III of the Listing Regulations including material information having a bearing on the performance / operations of the Company or other price sensitive information.

A. Financial Results:

The Un-Audited quarterly results are announced within forty five days of the close of each quarter, other than the last quarter. The audited annual results are announced within sixty days from the end of the financial year as required under the Listing Regulations. The aforesaid financial results are announced to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved.

B. Newspapers wherein results normally published:

The Company publishes its Financial Results for each quarter in financial express in English and Gujarati Language.

C. Website for display of Financial Results and Newspaper Advertisement:

The Company displays its financial results for each quarter and Newspaper Advertisement in which financial results are published is available on the website of the Company at www.http://sera-india.com.

D. Other Information:

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the Listing Regulations including material information having a bearing on the performance/ operations of the Company and other price sensitive information. All information is filed electronically on the online portal of BSE Limited – Corporate Compliance & Listing Centre (BSE Listing Centre). The information to the Stock Exchanges located outside India is filed through electronic means or other permissible means.

U. GENERAL SHAREHOLDER INFORMATION:

1. **41st Annual General Meeting**

Date: September 27, 2026
Day: Wednesday
Time: 11:30 A.M (IST)
Venue: The Company is conducting meeting through video conferencing (VC)/other audio visual means (OAVM) pursuant to the MCA circular. For details please refer to the Notice of 41st AGM.
Financial Year: F.Y. 2025-26

2. **Financial Year of the Company:**

The Financial year covers the period from April 01 to March 31.

Annual Audited Results for F.Y. 2025-26*	May 08, 2025
First Quarter Results*	August 11, 2025
Second Quarter Results*	November 12, 2025
Third Quarter Results*	January 10, 2026
Fourth Quarter/Annual Results for F.Y. 2025-26*	May 08, 2025

*Tentative Dates

3. **Date of Book Closure:**

The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday September 22, 2026 to Wednesday, September 30, 2026, (both days inclusive) for taking record of the Members of the Company for the purpose of 41st AGM and payment of Final dividend.

4. **Listing of Equity Shares on Stock Exchange and Stock Code:**

Your Company's Equity Shares are listed on BSE Limited (BSE) having its office at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra. The requisite listing fees have been paid in full to the Stock Exchange. The Scrip code of your Company is 512399.

5. **Corporate Identity Number:**

L51900GJ1985PLC110976

6. **Registered Office Address:**

306, 3rd Floor, Ashirwad Paras-1, Kanti Bharwad PMT, Opposite Andaz Party Plot, Makarba, Ahmedabad-380051, Gujarat.

7. **In case the securities are suspended from trading, the directors report shall explain the reasons thereof:**

The Company's securities are not suspended from trading; therefore, it is not applicable to your Company.

8. **Address for Correspondence:**

306, 3rd Floor, Ashirwad Paras-1, Kanti Bharwad PMT, Opposite Andaz Party Plot, Makarba, Ahmedabad-380051, Gujarat.

10. **Registrar and Transfer Agents:**

Purva Sharegistry (India) Private Limited
Address: Unit No. 9, Shiv Shakti Industrial Estate.
J.R. Boricha Marg, Lower Parel (E),
Mumbai-4000111, Maharashtra
Contact Number: +91 22 4961 4131, +91 22 3199 8810

Email: support@purvashare.com
Website: www.purvashare.com

11. Distribution of Shareholding as on March 31, 2026:

Shareholding Of Nominal Value	No. of Holders	% to Total Holders	Holding	% to Holding	Amount (Rs)
1 to 100	4397	54.94	132617	0.2	265234
101 to 200	821	10.26	124910	0.19	249820
201 to 500	1247	15.58	444370	0.68	888740
501 to 1000	651	8.13	505991	0.77	1011982
1001 to 5000	654	8.17	1465303	2.24	2930606
5001 to 10000	85	1.06	625814	0.96	1251628
10001 to 100000	105	1.31	3585755	5.48	7171510
100001 to Above	44	0.55	58608240	89.49	117216480
1 to 100	4397	54.94	132617	0.2	265234
Total	**8004**	**100**	**65493000**	**100**	**1.3E+08**

12. Dematerialization of Shares:

The Company's scrip forms part of the compulsory Demat segment for all investors. To facilitate the investors in having an easy access to the demat system, the Company has signed up with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2026, 99.97% of the paid-up Ordinary (Equity) Share Capital of your Company is held in a dematerialized form. The market lot of the Share of your Company is one Share, as the trading in the Equity Share of your Company is permitted only in dematerialized form.

13. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:

In terms of Regulation 39 of the Listing Regulations, None of the shares of the Company lying in the suspense account.

14. Management Discussion and Analysis Report:

Management Discussion and Analysis Report forms part of this Annual Report.

15. Details of Non-Compliance, etc.

There is no Non-compliance except for Delay in filing Trading Window Dislosure for the quarter ended 31st December, 2025 under SEBI(LODR) Regulation, 2015

16. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on Equity:

The Company has no outstanding convertible warrants as on March 31, 2026.

17. Commodity price risk or Foreign Exchange Risk & hedging activities:

There are no commodity price risk or Foreign Exchange Risk & hedging activities in the Company.

V. OTHER DISCLOSURES:

1. Compliance with Mandatory requirements:

Your Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

2. **Disclosure in relation to recommendation made by any Committee which was not accepted by the Board:**
   During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.

3. **Certificate from Company Secretary in Practice regarding Non-Debarment and Non-Disqualification of Directors:**
   A certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company as on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Director of companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority, is annexed at the end of this Report as **"Annexure-H"**.

4. **Total fees for all services paid to the Statutory Auditors by the Company for the Financial Year 2025-26:**
   Total fees paid by the Company to the Statutory Auditor M/s. Ashit N Shah & Co. Chartered Accountants, Firm Registration No. 100624W are as follows:

Particulars	**Amount**
Audit Fees (including limited review fees)	1,50,000
Total	**1,50,000**

5. **Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel have been denied access to the audit committee:**
   The Company has in place a Vigil Mechanism / Whistle Blower Policy which facilitates the Directors, Employees, and the stakeholders to have direct access to the management and the Audit Committee, to report concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. It is hereby affirmed that no employee has been denied access to the Audit Committee. The said policies are also available on the website of the Company i.e. https://www. http://sera-india.com/media-room-view.

6. **Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the Financial Year 2025-26 is as under:**
   a. Number of complaints filed during the financial year under review: Nil
   b. Number of complaints disposed of during the financial year under review: Nil
   c. Number of complaints pending as on end of the financial year: Nil

7. **Details of Material Subsidiaries of the Company along with web link where policy for determining 'Material' Subsidiaries is disclosed:**
   The Company does not have any material Subsidiary Company. The web link of policy for determining 'Material' Subsidiaries is available on website of the Company at https://www. http://sera-india.com/

8. **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit program or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:**
   The Company had not obtained any credit rating; therefore, it is not applicable to our Company.

9. **Particulars of loans/advances/investments pursuant to Para A of Schedule V of the Listing Regulations:**
Pursuant to section 186(11) of the Companies Act, 2013 ("the Act"), the provisions relating to disclosure in the Financial Statements of the full particulars of the loans made and guarantees given or securities provided is not applicable to the company.

10. **Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**
Pursuant to section 186(11) of the Companies Act, 2013 ("the Act"), the provisions relating to disclosure in the Financial Statements of the full particulars of the loans made and guarantees given or securities provided is not applicable to the company.

11. **Shareholding of Key Managerial Personnel of the Company as on March 31, 2026:**
The Shareholding of Key Managerial Personnel ("KMP") of your Company as on March 31, 2026 is as follows:

Name of Key Managerial Personnel (along with their Designation)	No. of Equity Shares held as on March 31, 2026	% of Shareholding
Mrs. Shweta Samir Shah, Managing Director	51,24,375	7.82%
Mr. Sagar Samir Shah, Whole-Time Director	22,50,000	3.44%
Mr. Pranav Bharatkumar Chalishajar, Chief Financial Officer	-	-
Mrs. Sangeeta Amit Khyani, Company Secretary*	-	-
Sakshi Patel, Company Secretary*		

* Mrs. Sangeeta Amit Khyani resigned from the office of Company Secretary and Compliance Officer of the Company w.e.f. September 04, 2025.Therefore Board had appointed Sakshi Patel w.e.f 10th January, 2026.

W. GENERAL BODY MEETINGS:

1. **Details of General Meetings and Special Resolutions passed:**
The details General Meetings (GMs) were conducted in mode as specified herein pursuant to applicable circulars/notifications/ clarifications issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI). The said details and the Special Resolution(s), if any, passed in the said GMs are given below:

Year	Date	Time	Mode of Meeting	Description of Special Resolutions passed	
2025	September 27, 2025	11.11 a.m.	Video Conferencing/Other Audio Visual Means ('VC/OAVM')	1.	To approve appointment of Mr. Kaival Niteshkumar Shah (DIN: 11019174) as an Independent Director of the Company:
				2.	To approve appointment of Mr. Pankaj Sharma (DIN: 11097604) as an Independent Director of the Company:

				3.	To approve appointment of Mr. Amar Bhadur Rajpurohit (DIN: 11096288) as an Executive Director of the Company:
				4.	To appoint M K Samdani & Co. as the Secretarial Auditors of the Company
				5.	To Increase the Remuneration of Sagar Samir Shah Whole Time Director of the Company
				6.	To approve appointment of Mr. Saurabh Shah (DIN: 09212113) as an Independent Director of the Company:

Note: In compliance with the provisions of the Ministry of Corporate Affairs ("MCA") General Circular No. 20/2020 dated May 05, 2020 read together with MCA General Circular Nos. 14 & 17/2020 dated April 08, 2020 and April 13, 2020, respectively, MCA General Circular No. 02/2021 dated January 13, 2021 and MCA General Circular No. 02/2022 dated May 05, 2022 and SEBI's Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 read with SEBI Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021, the Company conducted the AGM(s) in the year 2021, 2022 and 2023 through Video Conferencing /Other Audio Visual Means ("VC"/"OAVM").

Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGMs of the Company held in the year 2021, 2022 and 2023 were deemed to have been conducted at the Registered Office of the Company being the deemed venue of the AGM.

X. The corporate governance report shall also disclose the extent to which thediscretionary requirements as specified in Part E of Schedule II have been adopted

Registered Office
306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT,
Opposite Andaj Party Plot,
S.G. Highway, Makarba,
Ahmedabad-380051, Gujarat

For and on the behalf of the Board of Directors
SERA INVESTMENTS & FINANCE INDIA LIMITED

Place: Ahmedabad
Date: September 08, 2026

Sd/-
SHWETA SAMIR SHAH
CHAIRPERSON &
MANAGING DIRECTOR

DIN: 03082967

ANNEXURE – "H" TO THE DIRECTORS' REPORT
CERTIFICATE OF CORPORATE GOVERNANCE
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(Pursuant to Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
SERA INVESTMENTS & FINANCE INDIA LIMITED,
306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT, Opposite Andaj Party Plot,
S. G. Highway, Makarba, Ahmedabad-380051, Gujarat

I have examined the compliance of conditions of Corporate Governance by Sera Investments & Finance India Limited ("the Company") having CIN L51900GJ1985PLC110976 for the Year Ended on March 31, 2026 as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of my examination of the records produced, explanations and information furnished, I certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended on March 31, 2025

In our opinion and to the best of our information and according to the explanations given to us, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above- mentioned Listing Regulations. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, M K Samdani & Co.
Company Secretaries

Place: Ahmedabad
Date: September 08, 2026

Sd/-
Megha Kamal Samdani
Proprietor
ACS: 41630
COP: 21853
UDIN: A041630H001410811
PR No: - 3320/2023

ANNEXURE – "I" TO THE DIRECTORS' REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(Pursuant to Regulation 34(3) and sub-clause (i) of clause (10) of Paragraph C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
SERA INVESTMENTS & FINANCE INDIA LIMITED,
306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT, Opposite Andaj Party Plot,
S. G. Highway, Makarba, Ahmedabad-380051, Gujarat

I have examined the relevant registers, returns and records maintained by Sera Investments & Finance India Limited ("the Company") having CIN L51900GJ1985PLC110976 and having registered office at 306, 3rd Floor, Ashirwad Paras-1, Near Kanti Bharwad PMT, Opposite Andaj Party Plot, S. G. Highway, Makarba, Ahmedabad-380051, Gujarat forms and disclosures received from the Directors of the Company, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with sub-clause (i) of clause (10) of Paragraph C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors' Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its Officers, I certify that none of the Directors on the Board of the Company for the Financial year ended on March 31, 2026 has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory Authority.

Ensuring eligibility for appointment / continuity of every director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, M K Samdani & Co.
Company Secretaries

Place: Ahmedabad
Date: September 08, 2026

Sd/-
Megha Kamal Samdani
Proprietor
ACS: 41630
COP: 21853
UDIN: A041630H001410932
PR No: - 3320/2023

ANNEXURE – "J" TO THE DIRECTORS' REPORT
MD & CFO CERTIFICATE
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(Pursuant to Regulation 17(8)read with Part B of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors,
SERA INVESTMENTS & FINANCE INDIA LIMITED,
306, 3rd Floor, Ashirwad Paras-1,
Near Kanti Bharwad PMT, Opposite Andaj Party Plot,
S. G. Highway, Makarba, Ahmedabad-380051, Gujarat

1. We have reviewed financial statements and the cash flow statement of Sera Investments & Finance India Limited ("the Company") for the financial year ended March 31, 2026 and to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the Auditors and the Audit Committee that:

   i. there are no significant changes in internal controls over financial reporting during the year;

   ii. there are no significant changes in accounting policies during the year; and

   iii. there are no instances of significant fraud of which we have become aware.

Sd/-
MRS. SHWETA SAMIR SHAH
CHAIRPERSON AND
MANAGING DIRECTOR

Sd/-
PRANAV BHARATKUMAR CHALISHAJAR
CHIEF FINANCIAL OFFICER

Place: Ahmedabad
Date: May 30, 2026

INVESTOR INFORMATION AT GLANCE

CIN	L51900GJ1985PLC110976
BSE Scrip Code	512399
Book Closure	Thursday, September 27, 2026 to Wednesday, September 30, 2026 (both days inclusive)
Record Date (Cut-Off date) for E-Voting	Tuesday, September 22, 2026
AGM Date	Wednesday, September 30, 2026
AGM Time	11:30 a.m.
AGM Mode	Video Conferencing or Other Audio Visual Means ('VC/OAVM')
Email	kapashicommercial1985@gmail.com
Contact Number	+91 9825411794
Helpline Number for VC participation	helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.
Submission of Questions / Queries Before AGM	Questions/queries shall be submitted 48 hours before the time fixed for AGM i.e. by 11:30 AM (IST) on Wednesday, September 30, 2026, by any of the following processes: • Email to kapashicommercial1985@gmail.com mentioning name, demat account number/folio number, registered email ID, mobile number, etc. • Members holding shares as on the cut-off date i.e.Tuesday , September 22, 2026, may email to kapashicommercial1985@gmail.com mentioning name, demat account number/folio number, registered email ID, mobile number, etc. and can also post their questions during AGM by VC/OAVM Facility as well as in the one way live webcast facility.
Speaker Registration Before AGM	Member can submit their request for registering their name to participate as Speaker in the AGM on or before Saturday, 19th September 2026 on kapashicommercial1985@gmail.commentioning name, demat account number/folio number, registered email ID, mobile number, etc.
Remote E-voting start time and date	Wednesday, September 27, 2026
Remote E-voting end time and date	Friday, September 29, 2026
Remote E-voting agency of Company	Purva Sharegistry (India) Private Limited.
Name, address and e-voting contact details of e-voting service Provider	Purva Sharegistry (India) Private Limited. Address: Unit No. 9, Shiv Shakti Industrial Estate. J.R. Boricha Marg, Lower Parel (E), Mumbai-4000111, Maharashtra
Name, address and contact details of Registrar and Share Transfer Agent	Purva Sharegistry (India) Private Limited Address: Unit No. 9, Shiv Shakti Industrial Estate. J.R. Boricha Marg, Lower Parel (E), Mumbai-4000111, Maharashtra
Email Registration & Contact Updation Process	**Demat shareholders:** Contact respective Depository Participant
	Physical Shareholders: Send Form ISR-1 and other relevant forms to Purva Sharegistry (India) Private Limited at Unit No. 9, Shiv Shakti Industrial Estate. J.R. Boricha Marg, Lower Parel (E), Mumbai-4000111, Maharashtra or at the email ID support@purvashare.com.

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Sera Investments & Finance India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited standalone financial statements of **Sera Investments & Finance India Limited** ("the company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including other Comprehensive Income), the Statement in Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in india, of the state of affairs of the company as at 31st March, 2026 and profit and total comprehensive income, change in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 Companies Act, 2013 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matter related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, of has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by management.

- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statement.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's

report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
      i. The Company has disclosed the impact of pending litigations on its financial position in **Note 34** of the financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

(iii) As per the information and explanation provided to us, the representation under sub clause (i) and (ii) is not contained any material misstatement.

v. The company has declared dividend of Rs. 0.1/- per share during the year under audit.

vi. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered

with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure B**" a statement on the matters Specified in paragraphs 3 and 4 of the Order.

Date : 22/05/2026
Place : Ahmedabad

For S D P M & Co.
Chartered Accountants

Sd/-
Sunil Dad (Partner)
M.No. 120702
FRN : 126741W
UDIN: 26120702RNNEHA8198

ANNAEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sera Investments & Finance India Limited of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub - section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Sera Investments & Finance India Limited** as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all

material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the

policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 22/05/2026
Place : Ahmedabad

For S D P M & Co.
Chartered Accountants

Sd/-
Sunil Dad (Partner)
M.No. 120702
FRN : 126741W
UDIN: 26120702RNNEHA8198

ANNAEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sera Investments & Finance India Limited of even date)

i. In respect of company's fixed assets:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. The Company has a program of verification to cover all the items of fixed assets in phased manner which, in our opinion, is reasonably having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.

c. According to information and explanations given by the management, the title deeds of immovable properties, included under tangible fixed assets, are held in the name of the Company.

d. According to the information and explanations provided to us, the company has not revalued any Property, Plant and Equipment or intangible asset or both during the year.

e. There has been no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. a) The company's business does not involve inventories and accordingly, the requirements under clause (ii)(a) of the Order are not applicable to the Company and hence not commented upon.

b) the company has sanctioned working capital from banks against deposits therefore the company is not required to submit quarterly returns or statements, hence reporting

under clause (ii)(b) of the Order is not applicable.

iii. a) Since the company's principal business is to give loans. Accordingly, the provisions of clause (iii) of the Order is not applicable to it.

b) According to the information and explanation given to us, the company has not made investments in, provided guarantees, security or granted any loans or advances in the nature of loans and guarantees during the year that are prejudicial to the company's interest and hence the reporting under clause (iii)(b) of the order is not applicable.

c) As per the information and explanation made to us, the Company has not granted any loans or advances in the nature of Loans during the year, hence the reporting under clause (iii)(c) of the order is not applicable.

d) As per the information and explanation made to us, the Company has not granted any loans or advances in the nature of Loans during the year, hence the reporting under clause (iii)(d) of the order is not applicable.

e) The company is a NBFC and hence the reporting under clause (iii)(e) of the order is not applicable.

f) According to the information and explanation given to us and on the basis of our examination of the records, the Company has not granted any loans or advances in the nature of Loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence the reporting under clause (iii)(f) of the order is not applicable.

iv. According to the information and explanations given to us, the Company has not granted loans, investment, guarantees and security and accordingly the provisions of Section 185 and 186 of the companies act are not applicable.

v. According to the information and explanation given to us, the company being a non-banking financial company registered with the Reserve Bank of India, the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended with regard to The deposits accepted are not applicable to the Company. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve

Bank of India or any court or any other Tribunal on the Company in respect of the aforesaid deposits.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus reporting under clause 3(vi) of the order is not applicable to the company.

vii. (a) According to the information and explanation given to us, the company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Sales Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues applicable to it with appropriate authorities and no such undisputed amounts were in arrears for a period of more than six months from the date they became payable.

(b) As per the information and explanation given to us, there are no disputed dues outstanding on account of *Provident Fund, Employees' State Insurance, Sales Tax, Duty of Customs, Cess and any other statutory dues except*

Sr. No.	**Nature of Statute**	**Nature of Dues**	**Amount (in '000)**	**Period to which the amount relates**	**Forum where the dispute is pending**
1	Income Tax Act, 1961	Income Tax	79,003.65	AY 2022-23	CIT(A)
2	Income Tax Act, 1961	Income Tax	83.04	AY 2017-18	CIT(A)
3	Income Tax Act, 1961	Income Tax	16,165.01	AY 2023-24	CIT(A)
4	Income Tax Act, 1961	Income Tax	3.05	AY 2021-22	CIT(A)

viii. According to the information and explanation given to us, there are no transactions which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) According to the records made available to us and information and explanation given to us by the management, in our opinion the company has not defaulted in repayment of dues to a bank or financial institution.

(b) the company has not been declared wilful defaulter by any bank of financial institution.

(c) According to the records made available to us, the term loans were applied for the purpose for which the loans were obtained.
(d) No funds have been raised on short term basis by the company. Thus the reporting under clause 3(ix)(d) of order is not applicable.
(e) According to the information and explanation given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiary.

x. According to the information and explanation given to us and based on our examination of the records of the company, the company has not raised money by way of initial public offer of further public offer during the year.

xi. (a) According to the information and explanation given to us, no fraud by the company or no material fraud on the company by its officers or employees has been noticed or reported during course of our audit.

(b) According to the information and explanation given to us, no report has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The company has not received any whistle-blower complaints during the year. So the clause 3(xi)(c) of the order is not applicable.

xii. According to the information and explanation given to us the company is not a nidhi company hence clause 3(xii) of companies (auditor's Report) order 2020 is not applicable.

xiii. According to the information and explanation given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

xiv. The company has an adequate internal audit system commensurate the size and the nature of its business. According to the information and explanations given to us, the Company has not appointed internal auditors.

xv. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash

transactions with directors or persons connected with him. So the clause 3(xv) of the companies (auditor's Report) order 2020 is not applicable.

xvi. According to the information and explanation given to us, the company is registered under section 45-IA of the Reserve Bank of India, 1934.

xvii. According to the information and explanation given to us and based on our examination of the records of the company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. Based on our examination of the records of the company, there has not been any resignation of the statutory auditors during the year. hence clause 3 (xviii) of companies (auditor's Report) order 2020 is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. As per the information and explanation given to us, the provisions of Section 135 of Companies Act, 2013 is applicable to the company. However, there are no unspent amount which require transfer to a fund specified in Schedule VII to the Companies hence the reporting under clause 3(xx) of the Companies (auditor's report) Order, 2020 is not applicable.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Date : 22/05/2026 **For S D P M & Co.**
Place : Ahmedabad **Chartered Accountants**

Sunil Dad (Partner)

M.No. 120702
FRN : 126741W
UDIN: 26120702RNNEHA8198

SERA INVESTMENTS & FINANCE INDIA LIMITED

(Formerly known as KAPASHI COMMERCIAL LIMITED)

CIN : L51900GJ1985PLC110976

STANDALONE BALANCE SHEET AS AT 31st March, 2026

(₹ in Thousands)

Sr No	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
	ASSETS			
1	**Financial Assets**			
a.	Cash and Cash Equivalents	4	84,776.21	21,567.94
b.	Bank Balance other than (a) above	5	2,24,437.79	2,67,240.87
c.	Receivables	6	44,514.53	14,783.93
d.	Loans	7	6,34,895.61	2,25,364.63
e.	Investments	8	24,61,984.99	32,54,284.36
2	**Non-Financial Assets**			
a.	Current tax assets (Net)	9	-	3,333.48
b.	Property, Plant and Equipment	11	12,484.69	17,476.89
c.	Other non -financial assets	12	80.65	91.80
	Total Assets		**34,63,174.46**	**38,04,143.90**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
a.	Borrowings (Other than Debt Securities)	13	12,155.99	1,99,215.43
b.	Other financial liabilities			-
2	**Non-Financial Liabilities**			
a.	Current tax liabilities (Net)	14	10,952.89	-
b.	Deferred tax liabilities (Net)	10	5,04,499.93	6,64,347.30
c.	Provisions			-
d.	Other non-financial liabilities	15	1,841.14	1,186.39
3	**EQUITY**			
a.	Equity Share capital	16	1,30,986.00	1,30,000.00
b.	Other Equity	17	28,02,738.50	28,09,394.78
	Total Liabilities And Equity		**34,63,174.46**	**38,04,143.90**

See accompanying Notes to the Financial Statements

As per our report attached

For S D P M & Co.
Chartered Accountants
Firm's Registeration Number : 126741W

Sd/-
Sunil Dad
Partner
Membership No. : 120702

Place : Ahmedabad
Date: 22-05-2026

For and on behalf of board of directors of
Sera Investments & Finance India Limited

Sd/-
Sagar S Shah
Whole Time Director
DIN: 03082957

Sd/-
Shweta S Shah
Managing Director
DIN: 03082967

Sd/-
Pranav Chalishajar
Chief Financial Officer

Place : Ahmedabad
Date: 22-05-2026

SERA INVESTMENTS & FINANCE INDIA LIMITED

(Formerly known as KAPASHI COMMERCIAL LIMITED)

CIN : L51900GJ1985PLC110976

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2026

(₹ in Thousands)

Sr. No	Particulars	Note No.	For the period ended 31st March, 2026	For the period ended 31st March, 2025
	Revenue From Operations	18	6,76,753.42	1,15,886.69
(I)	**Total Revenue from operations**		**6,76,753.42**	**1,15,886.69**
(II)	Other Income	19	0.05	-
(III)	**Total Income (I+II)**		**6,76,753.47**	**1,15,886.69**
	Expenses			
i.	Finance Costs	20	13,667.37	17,805.52
ii.	Impairment on financial instruments	21	4,930.92	52,799.07
iii.	Employee Benefits Expenses	22	5,758.04	1,306.40
iv.	Depreciation , amortization and impairment	11	6,038.06	6,133.93
v.	Others expenses	23	17,727.67	9,709.61
(IV)	**Total Expenses (IV)**		**48,122.06**	**87,754.53**
(V)	Profit / (loss) before exceptional items and tax (III - IV)		6,28,631.41	28,132.15
(VI)	Exceptional items		-	-
(VII)	Profit/(loss) before tax (V -VI)		**6,28,631.41**	**28,132.15**
(VIII)	Tax Expense	24		
	(i) Current Tax		97,754.91	1,500.00
	(ii) Deferred Tax		-512.51	(655.59)
	(iii) (Excess)/Short provision for tax relating to prior years		-	453.42
(IX)	Profit / (loss) for the period from continuing operations(VI I -VIII)		**5,31,389.00**	**26,834.32**
(X)	**Profit/(loss) for the period (IX+XII)**		**5,31,389.00**	**26,834.32**
(XI)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss		-6,96,393.65	28,88,597.97
	(ii) Income tax relating to items that will not be reclassified to profit or loss		1,59,334.87	(6,60,911.22)
	Subtotal (A)		-5,37,058.78	22,27,686.76
	(B) (i) Items that will be reclassified to profit or loss			-
	(ii) Income tax relating to items that will be reclassified to profit or loss			-
	Subtotal (B)			-
	Other Comprehensive Income (A + B)		**-5,37,058.78**	**22,27,686.76**
(XII)	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)**		-5,669.78	22,54,521.08
(XIII)	**Earnings per equity share**			
	Basic & Diluted	1	8.11	0.41

See accompanying Notes to the Financial Statements

As per our report attached

For S D P M & Co.
Chartered Accountants
Firm's Registeration Number : 126741W

sd/-
Sunil Dad
Partner
Membership No. : 120702

Place : Ahmedabad
Date: 22-05-2026

For and on behalf of board of directors of
Sera Investments & Finance India Limited

sd/-
Sagar S Shah
Whole Time Director
DIN: 03082957

sd/-
Shweta S Shah
Managing Director
DIN: 03082967

sd/-
Pranav Chalishajar
Chief Financial Officer

Place : Ahmedabad
Date: 22-05-2026

SERA INVESTMENTS & FINANCE INDIA LIMITED

Formerly known as KAPASHI COMMERCIAL LIMITED

CIN : L51900GJ1985PLC110976

Standalone Cash Flow Statement for the year ended March 31, 2026

(₹ in Thousands)

	Particulars	For the year ended on 31st March 2026	For the year ended on 31st March 2025
A	**CASH FLOW FROM OPERATING ACTIVITES**		
	Net Profit Before Tax	6,28,631.41	28,132.15
	Adjustments for :		
	Provision for dimunition in value of investments	4,930.92	52,799.07
	Depreciation	6,038.06	6,133.93
	Finance cost	13,667.37	17,805.52
	Operating profit before working capital changes	**6,53,267.76**	**1,04,870.67**
	Movments in working Capital		
	Decrease/increase in financial assets	13,072.48	11,089.12
	Decrease/increase in non financial assets	0.00	(5,294.61)
	Other Non Financial Assets	11.15	(91.80)
	Other Non Financial Liabilities	-87,745.17	(14,571.75)
	Other Financial Liabilities		-
	Provision for dimunition in value of investments		-
	Direct Tax Paid (Net of Refunds)		-
	Net Cash used in Operating Activities	**5,78,606.22**	**96,001.62**
B	**CASH FLOW FROM INVESTING ACTIVITES**		
	Proceeds from sale of Investment		-
	Purchase of Fixed Asset	-1,045.86	(11,842.57)
	Purchase of Investments	95,905.70	(79,941.69)
	Net Cash from Investing Activities	**94,859.84**	**(91,784.26)**
C	**CASH FLOW FROM FINANCING ACTIVITES**		
	Proceeds/ Payment from unsecured loans	(5,96,590.42)	29,978.23
	Finance Cost	(13,667.37)	(17,805.52)
	Proceeds/ Payment from Share capital	-	-
	Proceeds/ Payment from Share warrants	-	-
	Proceeds/ Payment from Securities Premium	-	-
	Proceeds/ Payment of dividend	-	(6,492.29)
	Net Cash from Financing Activities	**(6,10,257.79)**	**5,680.42**
	Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	**63,208.27**	**9,897.79**
	Cash And Cash Equivalents - Opening Balance	21,567.94	11,670.15
	Cash And Cash Equivalents - Closing Balance	84,776.21	21,567.94

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.

As per our report attached

For S D P M & Co.
Chartered Accountants
Firm's Registeration Number : 126741W

For and on behalf of board of directors of
Sera Investments & Finance India Limited

Sagar S Shah
Whole Time Director
DIN: 03082957

Shweta S Shah
Managing Director
DIN: 03082967

Sunil Dad
Partner
Membership No. : 120702

Pranav Chalishajar
Chief Financial Officer

Place : Ahmedabad
Date: 22-05-2026

Place : Ahmedabad
Date: 22-05-2026

SERA INVESTMENTS & FINANCE INDIA LIMITED

Formerly known as KAPASHI COMMERCIAL LIMITED

CIN : L51900GJ1985PLC110976

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A Equity Share Capital

(₹ in Thousands)

Particulars	For the year ended 31 March	
	2026	2025
Balance at the beginning of the reporting period	1,30,000.00	1,30,000.00
Changes during the year	-	-
Balance at the reporting period	**1,30,000.00**	**1,30,000.00**

B Other Equity

(₹ in Thousands)

Particulars	Reserves and Surplus				Other Comprehensive Income	Money received against share warrants	Total Other Equity
	General Reserve	Securities Premium	Retained Earnings	Reserve fund u/s 45-IC (1) Of Reserve Bank Of India Act, 1934			
Balance as at April 01, 2025	60,589.29	5,22,500.00	-54,351.04	63,832.55	21,94,948.49	21,875.00	28,09,394.28
Profit for the period	-	-	5,31,389.00	-	-	-	5,31,389.00
Transfer from Retained Earnings	-	-	-	1,06,277.80	-	-	1,06,277.80
Transfer during the year	-	5,669.50	(91,058.30)	-	-	(20,889.00)	-1,06,277.80
Final Dividend on equity shares			-	-	-	-	0.00
Items of the OCI for the year, net of tax	-	-	-	-	-5,37,058.78	-	-5,37,058.78
Remeasurement benefit of defined benefit plans	-	-	-	-	-	-	0.00
Transfer to Equity Share capital	-	-	-	-	-	(986.00)	-986.00
Balance as at March 31, 2026	**60,589.29**	**5,28,169.50**	**3,85,979.65**	**1,70,110.35**	**16,57,889.70**	**-**	**28,02,738.50**
Balance as at April 01, 2024	60,589.29	5,22,500.00	(69,318.00)	58,465.68	(32,738.27)	21,875.00	5,61,373.70
Profit for the period	-	-	26,834.32	-	-	-	26,834.32
Transfer from Retained Earnings	-	-	-	5,366.86	-	-	5,366.86
Transfer during the year	-	-	(5,366.86)	-	-	-	(5,366.86)
Final Dividend on equity shares			(6,500.00)				(6,500.00)
Items of the OCI for the year, net of tax	-	-	-	-	22,27,686.76	-	22,27,686.76
Remeasurement benefit of defined benefit plans	-	-	-	-	-	-	-
Transfer to Equity Share capital	-	-	-	-	-	-	-
Balance as at March 31, 2025	**60,589.29**	**5,22,500.00**	**(54,350.55)**	**63,832.55**	**21,94,948.49**	**21,875.00**	**28,09,394.78**

As required by section 45-IC of the RBI Act 1934, the company maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act,1984.

The accompanying notes form an integral part of the standalone financial statements.

For S D P M & Co.
Chartered Accountants
Firm's Registeration Number : 126741W

For and on behalf of board of directors of
Sera Investments & Finance India Limited

Sagar S Shah
Whole Time Director
DIN: 03082957

Shweta S Shah
Managing Director
DIN: 03082967

Sunil Dad
Partner
Membership No. : 120702

Pranav Chalishajar
Chief Financial Officer

Place : Ahmedabad
Date: 22-05-2026

Place : Ahmedabad
Date: 22-05-2026

SERA INVESTMENTS & FINANCE INDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

A. Company Overview

Sera Investments & Finance India Limited ("the Company") is public limited company and domiciled in india and is incorporated as per the provisions of the Companies Act with its registered office located at 306, Ashirwad Paras 1, Near Kanti Bharwad PMT, Opposite Andaz Party plot,, Makarba, Ahmedabad - 380051. The Company is listed on the Bombay Stock Exchange (BSE). The Company is primarily involved in Investments activity. The company has been registered as a Core Investment Company (CIC) specified NBFC with the Reserve Bank of India in terms of Regulation governing Non-Banking Financial Companies.

B. Significant Accounting Policies

B.1 Basis of Preparation and Presentation

B.1.1 Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements up to year ended March 31, 2026 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. Previous period figures in the financial statements have been restated in Ind AS.

B.1.2 Basis of Measurement

The standalone financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value at the end of each reporting period, as explained in relevant schedule notes.

B.1.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

B.1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations

- Export Incentive

B.2 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

B.2.1 Other Operating Revenue

Other Operating Revenue comprises of income from ancillary activities incidental to the operations of the company and is recognised when the right to receive the income is established as per the terms of contracts.

B.2.2 Dividend and Interest income

Dividend income is recognized when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably).

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably).

B.3 Foreign currency transactions

The company is exposed to currency fluctuations on foreign currency transactions. Transactions denominated in foreign currency are recorded at the original rates of exchange in force/ notional determined exchange rates at the time transactions are affected. Exchange difference arising on foreign exchange transactions settled during the year is recognized in the Statement of profit and loss of the year.

In the case of forward contract, if any, difference between the forward rates and the exchange rates on the transaction dates is recognized as income or expenses over the lives of the related contracts. The Profit/Loss arising out of the cancellation or renewal of forward exchange contract is recorded as Income/ Expense for the period.

B.4 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

B.5 Employee benefits

Retirement benefit costs and termination benefits:

Payments to defined contribution plans i.e., Company's contribution to provident fund are determined under the relevant schemes and/ or statute and charged to the Statement of Profit and Loss in the period of incurrence when the services are rendered by the employees.

In respect of provident fund, eligible employees of the Company are entitled to receive benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions are made to the provident fund as set up by Government.

For defined benefit plans i.e. gratuity, the Company has an obligation towards gratuity. The plan provides for payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the scheme of the company. Vesting occurs upon completion of five

years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation being carried out at the end of each annual reporting period. Defined benefit costs are comprised of:

- Service cost;
- Net interest expense or income; and
- Re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions) and is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

B.6 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax:

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

Provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and TDS/TCS receivables.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India. MAT Credit Entitlement, is classified as unused tax credits under deferred tax by way of a credit to the statement of profit and loss.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

B.7 Property, Plant and Equipment

Cost:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided using the written down method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirements of Schedule II of the Act. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Cost of lease-hold land is amortized equally over the period of lease.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss.

B.8 Impairment Losses

At the end of each reporting period, the Company determines whether there is any indication that its assets (property, plant and equipment, intangible assets and investments in equity instruments in subsidiaries carried at cost) have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

B.9 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognized since this may result in the recognition of income that may never be realized.

B.10 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than

financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets:
All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Classification of financial assets
The financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.

After initial recognition:
(i) Financial assets (other than investments) are subsequently measured at amortised cost using the effective interest method.
Effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.
Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

Income on such debt instruments is recognised in profit or loss and is included in the “Other Income”.
The Company has not designated any debt instruments as fair value through other comprehensive income.

(ii) Financial assets (i.e. investments in instruments other than equity of subsidiaries) are subsequently measured at fair value.
Such financial assets are measured at fair value at the end of each reporting period, with any gains (e.g. any dividend or interest earned on the financial asset) or losses arising on re-measurement recognised in profit or loss and included in the “Other Income”.

Investments in equity instruments of subsidiaries
The Company measures its investments in equity instruments of subsidiaries at cost in accordance with Ind AS 27. At transition date, the Company has elected to continue with the carrying value of such investments measured as per the previous GAAP and use such carrying value as its deemed cost.

Impairment of financial assets:
A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising impairment loss on financial assets (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive).

De-recognition of financial assets:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

Financial liabilities and equity instruments

Equity instruments

Equity instruments issued by the Company are classified as equity in accordance with the substance and the definitions of an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance Costs".

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

B.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

C. Critical Accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the key estimates that have been made by the Management in the process of applying the accounting policies:

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc.

Individual trade receivables are written off when the management deems them not to be collectable.

Defined benefit plan

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter that is subject to change the most is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are after considering the expected future inflation rates for the country.

4 Cash and Cash Equivalents

(₹ in Thousands)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on Hand	164.39	154.10
Balances with Banks (Of the nature of cash and cash equivalents)	84,611.81	21,413.84
Total	**84,776.21**	**21,567.94**

5 Bank Balance other than above

(₹ in Thousands)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank Deposits with original maturity of more than 3 months	67,343.15	17,223.31
Balances with banks to the extent held as security against borrowings*	1,57,094.63	2,50,000.00
Earmarked balances with banks:	-	
Unclaimed dividend bank balances	-	17.56
Total	**2,24,437.79**	**2,67,240.87**

*Includes deposits of Rs. 25 Crore pledged with bank against Over Draft

6 Receivables

(₹ in Thousands)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Receivable	7,177.59	4,590.39
Other receivables	37,336.94	10,193.54
Total	**44,514.53**	**14,783.93**

7 Loans

(₹ in Thousands)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amortised cost Total	Amortised cost Total
Loans		
(A) (i) Loans repayable on demand	6,41,087.43	2,26,625.52
Total (A) - Gross	**6,41,087.43**	2,26,625.52
Less: Impairment Loss Allowance	6,191.81	1,260.89
Total (A) - Net	**6,34,895.61**	**2,25,364.63**

8 Investments

(₹ in Thousands)

Particulars	As at 31st March, 2026	As at 31st March, 2025
At Fair value through OCI		
In Equity instruments		
Equity Shares (Quoted)	3,04,150.49	4,00,056.21
Add/Less: Fair value Gain/(loss) through OCI	22,10,503.25	29,06,896.90
Less: Impairment loss allowance	(52,668.75)	(52,668.75)
Total	**24,61,984.99**	**32,54,284.36**

9 Current Tax Assets (Net)

(₹ in Thousands)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Income tax and TDS (Net of Provision)	-	3,333.48
Total	**-**	**3,333.48**

(₹ in Thousands)

10

Particulars	As at 31st March, 2026	As at 31st March, 2025
DEFERRED TAX ASSETS :		
Arising on account of timing difference		
- Fair Valuation of Equity Instruments	-	-
- Property, Plant and Equipments	1,263.21	750.71
DEFERRED TAX LIABILITIES :		
Arising on account of timing difference		
- Fair Valuation of Equity Instruments	5,05,763.14	6,65,098.01
DEFERRED TAX ASSETS/(LIABILITIES)	**(5,04,499.93)**	**(6,64,347.30)**

Movement in Deferred Tax Asset/(Liabilities)

(a) Deferred Tax Assets	Balance as at 31 March 2024	Recognized in Profit and Loss	Recognized in OCI	Balance as at 31 March 2025
- Property, Plant and Equipments	750.71	-	-	750.71
(a) Deferred Tax Liabilities				
- Fair Valuation of Equity Instruments	6,65,098.01	-	-	6,65,098.01
Deferred Tax Asset/(Liabilities) (NET)	**(6,64,347.30)**	**-**	**-**	**(6,64,347.30)**

Movement in Deferred Tax Asset/(Liabilities)

(a) Deferred Tax Assets	Balance as at 31 March 2024	Recognized in Profit and Loss	Recognized in OCI	Balance as at 31 March 2025
- Property, Plant and Equipments	95.12	655.59	-	750.71
(a) Deferred Tax Liabilities				
- Fair Valuation of Equity Instruments	4,186.79	-	6,60,911.22	6,65,098.01
Deferred Tax Asset/(Liabilities) (NET)	**4,281.91**	**655.59**	**6,60,911.22**	**6,65,848.72**

12 **Other non -financial assets**

(₹ in Thousands)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Expense	80.65	91.80
Total	**80.65**	**91.80**

13 **Borrowings (Other than Debt Securities)**

(` in Thousands)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	At Amortised Cost	At Amortised Cost
Loan Repaybale on Demand from others	11,698.93	10,934.83
Bank Over Draft against Deposits*	457.06	1,88,280.60
Total	**12,155.99**	**1,99,215.43**
Borrowings in India	12,155.99	1,99,215.43
Borrowings outside India	-	-
Total	**12,155.99**	**1,99,215.43**

* Over Draft @8.65% p.a. Secured against Deposit of Rs. 25 Crores

14 **Current tax liabilities (Net)**

(` in Thousands)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Tax Provision (Net of Advance Income tax and TDS)	10,952.89	-
Total	**10,952.89**	**-**

15 **Other Non- Financial Liabilities**

(` in Thousands)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory liabilities	107.76	140.40
Creditors for expense	1,733.38	1,045.99
Total	**1,841.14**	**1,186.39**

SERA INVESTMENTS & FINANCE INDIA LIMITED

CIN : L51900GJ1985PLC110976

Notes to the Financial Statements as at 31st March, 2026

NOTES 11 Property, Plant & machinery

(` in Thousands)

		GROSS BLOCK				DEPRECIATION				NET BLOCK	
SR. NO.	**DESCRIPTION OF ASSETS**	**As on 01/04/2025**	**Addition During the Year**	**Deduction During the Year**	**As on 31/03/2026**	**As on 01/04/2025**	**Depreciation for the Year**	**Deduction/Additiondue to adjustemnt**	**As on 31/03/2026**	**As on 31/03/2026**	**As on 31/03/2025**
1	Vehicles	25,649.59	-	-	25,649.59	8,505.90	5,401.02	-	13,906.92	11,742.67	17,143.69
2	Computers & Other Equipments	527.07	1,045.86	-	1,572.92	193.87	637.04		830.91	742.02	333.20
	Total	**26,176.65**	**1,045.86**	**-**	**27,222.52**	**8,699.76**	**6,038.06**	**-**	**14,737.83**	**12,484.69**	**17,476.89**
	Previous Year	**14,334.09**	**11,842.57**	**-**	**26,176.66**	**2,565.84**	**6,133.93**	**-**	**8,699.77**	**17,476.89**	**11,768.25**

16 Share Capital (₹ in Thousands)

Particulars	As at 31st March, 2026	As at 31st March, 2025
AUTHORIZED SHARE CAPITAL 7,00,00,000 Equity Shares of Rs.2/- each (Previous Year 7,00,00,000 Equity Shares of Rs.2/-each)	1,40,000.00	1,40,000.00
Total	**1,40,000.00**	**1,40,000.00**
ISSUED , SUBSCRIBED & FULLY PAID UP CAPITAL 6,54,93,000 Equity Shares of Rs.2/-each fully paid up (Previous Year 6,50,00,000 Equity Shares of Rs.2/-each fully paid up)	1,30,986.00	1,30,000.00
Total	**1,30,986.00**	**1,30,000.00**

16.1 The reconciliation of the number of Equity Shares outstanding as at 31st March 2026 is set out below :

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares of Rs. 2 each unless otherwise stated	(₹ in Thousands)	No. of shares of Rs. 2 each unless otherwise stated	(₹ in Thousands)
Shares outstanding at the beginning of the year	6,50,00,000	1,30,000.00	6,50,00,000	1,30,000.00
Sub-division of 1 share of face value Rs. 10 each into 5 share of face value Rs. 2 each effective April 28, 2023. (Increase in shares on account of sub-division)	-	-		
Add: Shares issued during the year	4,93,000	986.00	0	-
Shares outstanding at the end of the year	6,54,93,000	1,30,986.00	6,50,00,000	1,30,000.00

16.2 Rights, preferences and restrictions attached to Equity Shares :

The company has one class of equity shares having a par value of Rs.2 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

16.3 Proposed dividends on equity shares

Proposed dividend on equity shares for the year ended on March 31, 2026: Re 0.1/- per share (March 31, 2025: Rs. NIL per share)

16.4 The details of shareholders holding more than 5% shares are set out below :

Name of the shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter and Promoter Group				
Shweta Samirbhai Shah	51,24,375	7.82	51,24,375	7.88
Swetsam Stock Holding Private Limited	96,81,890	14.78	96,81,890	14.90
Seraphim Ventures Private Limited	1,17,81,481	17.99	1,11,92,322	17.22
Amoli Samir Shah	35,00,000	5.34	35,00,000	5.38
Viraj Varun Sheth	35,00,000	5.34	35,00,000	5.38

17 Other Equity

(₹ in Thousands)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Other Reserves				
Retained Earnings				
Balance as per last Financial year	-54,351.05		(69,318.00)	
Add : Profit for the year	5,31,389.00		26,834.32	
Other Comprehensive Income				
Adjustments as per Ind AS				
Fair Valuation of Investments			-	
DTA created as per Fair Valuation of Investments			-	
Restatement of Subsidiary Value as per Ind AS			-	
Impairment in value of associate			-	
DTA created on impairment			-	
Less : Appropriations			-	
Application money written off	15,219.50			
Dividend	-		(6,500.00)	
Transfer to Statutory Reserve maintained under section 45-IC of RBI Act, 1934	-1,06,277.80		(5,366.86)	
		3,85,979.65		(54,350.55)
Other Comprehensive Income				
(a) Remeasurements of Defined Benefit Plans				
Balance as per last Financial year	21,94,948.49		(32,738.27)	
Adjustments during the year	-5,37,058.78		22,27,686.76	
DTA created as per Defined Benefit Plans				
Transferred to Retained Earnings		16,57,889.71	21,94,948.49	21,94,948.49
Statutory Reserve				
Maintained under section 45-IC of RBI Act, 1934				
Balance as per last Financial year	63,832.55		58,465.68	
Add: Transfer during the year	1,06,277.80		5,366.86	
		1,70,110.35		63,832.55
General Reserve				
Balance as per last Financial year		60,589.29		60,589.29
Add: Transfer during the year				-
Less : Transfer to Equity Share capital				-
Securities Premium				
Balance as per last Financial year	5,22,500.00		5,22,500.00	
Add: Transfer during the year	5,669.50	5,28,169.50	-	5,22,500.00
Money received against share warrants				
Balance as per last Financial year	21,875.00		21,875.00	
Add: Transfer during the year	-21,875.00	-	-	21,875.00
Total		**28,02,738.50**		**28,09,394.78**

18 Revenue from Operations

(₹ in Thousands)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
	On Financial Assets measured at Amortised Cost	On Financial Assets measured at Amortised Cost
Interest income	75,118.88	57,609.41
Dividend	196.42	771.73
Future Trading income	17,282.25	(12,590.39)
Share trading income	3,143.73	1,226.25
Short Term Capital Gain	-41,576.16	25,950.61
Long Term Capital Gain	6,18,007.67	42,919.08
Loan processing charges	4,580.62	-
Total	**6,76,753.42**	**1,15,886.69**

19 Other Income

(₹ in Thousands)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Interest in IT refund	-	-
Misc Income	0.05	-
Total	**0.05**	**-**

20 Finance Costs

(₹ in Thousands)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
	On Financial liabilities measured at Amortised Cost	On Financial liabilities measured at Amortised Cost
Interest expense	13,667.37	17,805.52
Total	**13,667.37**	**17,805.52**

21 Impairment on financial instruments

(₹ in Thousands)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
	On Financial liabilities measured at Amortised Cost	On Financial liabilities measured at Amortised Cost
Loans		
- Expected Credit Loss	4,930.92	130.32
Investments		
- Expected Credit Loss	-	52,668.75
Total	**4,930.92**	**52,799.07**

22 Employee Benefits Expenses

(₹ in Thousands)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Salaries and wages	5,691.18	1,306.40
Contribution to provident fund and ESIC	66.86	-
Total	**5,758.04**	**1,306.40**

23 Other Expenses (₹ in Thousands)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Legal and Professional charges	1,428.31	1,265.95
Fees & Taxes	441.92	666.12
Advertisements expenses	38.30	36.23
Audit fees	220.00	143.00
Office expense	321.63	133.07
Demat and other charges	2,270.09	2,108.13
Delay payment charges	557.55	1,394.60
Interest on delay in payment of statutory dues	7.42	0.11
Insurance Expense	204.17	128.51
Penalty Charges	146.00	2.36
Repairs & Maintenance	80.85	6.70
Stationary & Printing	28.66	41.16
Long term capital loss	-	-
CSR Expenditure	1,000.00	-
Director Remuneration	6,000.00	2,925.00
Director Sitting fees	-	-
Bad Debt expense	-	21.88
Internet and Mobile Charges	34.20	22.42
Kasar	0.89	0.01
GST expense	651.25	604.76
Travelling Expense	352.82	130.42
Commission Expenses	2,200.00	
Office Rent Expenses	825.00	
Software Expense	500.00	
HR consultancy Services	33.60	-
Manpower Services	206.31	
Conveyance Expense	39.48	3.74
Electricity Charges	116.49	61.76
Bank Charges	22.73	13.70
Total	**17,727.67**	**9,709.61**

23.1 Payment to Auditor as:

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Statutory Audit Fees	220.00	143.00
Total	**220.00**	**143.00**

24 Tax Expenses (₹ in Thousands)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Current Tax	97,754.91	1,500.00
(Excess)/Short provision for tax relating to prior years	-	453.42
Deferred Tax	-512.51	(655.59)
Total	**97,242.41**	**1,297.83**

25 Earnings Per Share

Particulars		Year ended 31st March 2026 Rs. In thousands	Year ended 31st March 2025 Rs. In thousands
Profit attributable to the Equity Shareholders	A	5,31,389.00	26,834.32
Basic / Weighted average number of Equity Shares outstanding during the period	B	65493000	6,50,00,000
Basic/Diluted Earnings per Share	A/B	8.11	0.41

26 Related Party Disclosures

List of Related Party

S.N.	Name	Relationship
	Key Managerial Personnel and other related parties	
1	Shweta S Shah	Managing Director
2	Sagar S Shah	Whole Time Director
3	Vipul Sheth (Upto 25-03-2025)	Independent Director
4	Barkha B Deshmukh (Upto 04-03-2025)	Independent Director
5	Bharat Balachandran (From 04-03-2025)	Additional Director
6	Kaival Shah (From 25-03-2025)	Additional Director
7	Parimal Patwa (From 12-01-2024)	Director
8	Nishith Trivedi (From 13-10-2023)	Director
9	Pranav Chalishajar	Key Managerial Personnel (CFO)
10	Seraphim Ventures Pvt Ltd	Other related party
11	Swetsam Stock Holding Pvt Ltd	Other related party
12	Gujchem Distillers India Limited	Other related party
13	Sera Code Private Limited	Subsidiary
14	Sera Capital Private Limited	Other related party

26.1 Transactions with related parties are as follows:

Sr No.	Key Managerial Personnel	Nature of transaction	Transactions for the Year ended March 2026 (₹ in Thousand)	Transactions for the Year ended March 2025 (₹ in Thousand)
1	Shweta S Shah	Director Remuneration	3,000.00	1,800.00
2	Sagar S Shah	Director Remuneration	3,000.00	1,125.00
3	Barkha B Deshmukh	Director Sitting Fees	-	-
4	Shweta S Shah	Loan received	-	-
5	Shweta S Shah	Loan repaid	-	-
6	Shweta S Shah	Interest payment	-	-
7	Swetsam Stock Holding Pvt Ltd	Loan received	-	-
8	Swetsam Stock Holding Pvt Ltd	Loan repaid	-	-
9	Swetsam Stock Holding Pvt Ltd	Interest payment	-	-
10	Gujchem Distillers India Limited	Loan given	-	61,228.96
11	Gujchem Distillers India Limited	Loan repaid	-	-
12	Gujchem Distillers India Limited	Interest Income	-	1,200.53
13	Sera Capital Services Pvt Ltd	Loan given	1,000.01	7.26
14	Sera Capital Services Pvt Ltd	Investment	999.99	
15	Sera Code Pvt Ltd	Investment	-	12,500.00
16	Sera Capital Services Pvt Ltd	Closing Balance of loan	1,007.27	7.26

26.2 All transactions during the year with related parties are at arm's length and unsecured. No amount has been recognised as bad or doubtful in respect of transactions with the related parties.

27 Segment Reporting

The main business of company is financing activity, hence there are no separate reportable segments as per Ind AS 108 on "Operating Segments".

28 Financial Risk Management Objectives and Policies

Risk Exposure

The Company's business activities expose it to only one type of financial risk and that is market risk. Market risk is the risk or uncertainty arising from possible market price movements and their impact on the present/future performance of a business. The market risks include price risk, currency risk and interest rate risk. The primary price risk for the company is equity securities price risk i.e. price risk of various investments that could adversely affect the value of the Company's financial assets or expected future cash flows.

The Company's exposure to equity securities price risk arises from investments held by the Company which are classified in the balance sheet as fair value through Other Comprehensive Income (FVOCI).

Risk Management Policy

The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee which is responsible for developing and monitoring the Company's risk management policies.The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management of the Company are governed by appropriate policies and procedures and that financial risk is identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to protect the Company's financial results and position from financial risks, maintain market risks within the acceptable parameters while optimizing returns and protect the Company's financial investments while maximizing returns.

29 Cashflow statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

30 Event after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

31 Capital management

The company defines capital as total equity including issued equity capital and all other equity reserves. The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities and comprising debt instruments and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio on balance sheet date was as follows (Rs in Thousands)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Total liabilities comprising debt instruments and	12155.99	1,99,215.43
Less : Cash and bank balances	84776.21	21,567.94
Adjusted net debt	**-72620.22**	**1,77,647.50**
Total equity	**2933724.50**	**29,39,394.78**
Adjusted net debt to adjusted equity ratio	(0.02)	0.06

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

32 Financial Instruments :

The Company uses the following hierarchy for determining the fair value of financial instruments by valuation technique :

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observablemarket data.

Financial Assets : (₹ in Thousands)

Particulars	Note	Instruments carried at			Total carrying amount	Total Fair Value	Hierarchy Level
		At Cost	Fair Value FVTOCI	Amortised Cost			
As at 31.03.2025							
Financial Assets							
Investments	8	-	32,54,284.36	-	32,54,284.36	32,54,284.36	Level 1,2
Cash and Cash Equivalents	4	-	-	21,567.94	21,567.94	21,567.94	Level 1
Bank Balance other than Cash and Cash Equivalents	5	-	-	2,67,240.87	2,67,240.87	2,67,240.87	Level 1
Receivables	6	-	-	14,783.93	14,783.93	14,783.93	Level 3
Loans	7	-	-	2,25,364.63	2,25,364.63	2,25,364.63	Level 3
Total			**32,54,284.36**	**5,28,957.36**	**37,83,241.72**	**37,83,241.72**	
Financial Liabilities							
Borrowings	13	-	-	1,99,215.43	1,99,215.43	1,99,215.43	Level 3
			-	**1,99,215.43**	**1,99,215.43**	**1,99,215.43**	
As at 31.03.2026							
Financial Assets							
Investments	8	-	24,61,984.99	-	24,61,984.99	24,61,984.99	Level 1,2
Cash and Cash Equivalents	4	-	-	84,776.21	84,776.21	84,776.21	Level 1
Bank Balance other than Cash and Cash Equivalents	5	-	-	2,24,437.79	2,24,437.79	2,24,437.79	Level 1
Receivables	6	-	-	44,514.53	44,514.53	44,514.53	Level 3
Loans	7	-	-	6,34,895.61	6,34,895.61	6,34,895.61	Level 3
Total			**24,61,984.99**	**9,88,624.13**	**34,50,609.12**	**34,50,609.12**	
Financial Liabilities							
Borrowings	13	-	-	12,155.99	12,155.99	12,155.99	Level 3
			-	**12,155.99**	**12,155.99**	**12,155.99**	

33 **Contingent Liabilities and Commitments (To the extent not provided for)**

(₹ in Thousands)

	Particulars	As at 31 March 2026	As at 31 March 2025
(A)	**Contingent Liabilities**		
	In respect of Income Tax Matters	95,254.76	95,254.76
(B)	**Commitments**	-	-
	Total	**95,254.76**	**95,254.76**

34 NBFC-NDs with asset size of less than Rs. 500 Crore are exempted from maintaining CRAR and complying with Credit Concentration Norms. Hence, Ratio disclosure is not made.

35 Previous Year's figures have been regrouped / reclassified wherever necessary to confirm to current year presentation and certified by the previous auditor.

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Sera Investments & Finance India Limited

Report on the Audit of the consolidated Financial Statements

Opinion

We have audited consolidated financial statements of **Sera Investments & Finance India Limited** (herein after referred to as "the company") and its subsidiaries and its associate (the company and its subsidiary together referred to as 'the group'), which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including other Comprehensive Income), the Consolidated Statement in Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in manner so required and give a true and fair view in conformity with the accounting principles generally accepted in india, of the consolidated state of affairs of the group as at 31st March, 2026 and consolidated total comprehensive income (comprising of profit and consolidated other comprehensive income), consolidated change in equity and its consolidated cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the group 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 consolidated financial statements under the provisions of the Companies Act, 2013 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act

for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matter related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, of has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

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 consolidated financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by management.

- Conclude on the appropriateness of management's 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 Group's ability to continue as a going concern. 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 financial statements 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statement.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion proper books of account as required by law have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Consolidated Other Comprehensive Income, consolidated Statement of Changes in Equity and the consolidated Cash Flow statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.

g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

i. The group has disclosed the impact of pending litigations on its financial position in its consolidated Ind AS financial statements.

ii. The group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

iii. There were no amounts which required to be transferred by the group to the Investor Education and Protection Fund.

iv. (i) The respective management of the company and its subsidiary, whose financial statements have been audited, has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company or its subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The respective management of the company and its subsidiary, whose financial statements have been audited. has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company or its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company or its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

(iii) As per the information and explanation provided to us on the company and its subsidiary, whose financial statements have been audited, the representation under sub clause (i) and (ii) is not contained any material misstatement.

v. The company has declared dividend of Rs. 0.1/- per share during the year under audit

Date : 22/05/2026
Place : Ahmedabad

For S D P M & Co.
Chartered Accountants

Sd/-
Sunil Dad (Partner)
M.No. 120702
FRN : 126741W
UDIN: 26120702ZLAJXA8192

ANNAEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sera Investments & Finance India Limited of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub - section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Sera Investments & Finance India Limited** (hereinafter referred to as "the Company'), and its subsidiary as of 31st March, 2026 in conjunction with our audit of the consolidated financial statements of the group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A group's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations management and directors of the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the group's assets that could have a material effect on the consolidated financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 22/05/2026
Place : Ahmedabad

For S D P M & Co.
Chartered Accountants

Sd/-
Sunil Dad (Partner)
M.No. 120702
FRN : 126741W
UDIN: 26120702ZLAJXA8192

SERA INVESTMENTS & FINANCE INDIA LIMITED

(Formerly known as KAPASHI COMMERCIAL LIMITED)

CIN : L51900GJ1985PLC110976

CONSOLIDATED BALANCE SHEET AS AT 31st March, 2026

(₹ in Thousands)

Sr No	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
	ASSETS			
1	**Financial Assets**			
a.	Cash and Cash Equivalents	4	85,290.93	21,738.90
b.	Bank Balance other than (a) above	5	2,24,437.79	2,67,240.87
c.	Receivables	6	44,514.53	15,012.49
d.	Loans	7	6,34,014.48	2,25,364.63
e.	Investments	8	24,55,249.98	32,41,784.36
2	**Non-Financial Assets**			
a.	Current tax assets (Net)	9	-	3,339.31
b.	Property, Plant and Equipment	11	20,143.69	26,564.30
c.	Goodwill on consolidation		3,760.97	2,226.90
d.	Other non -financial assets	12	80.65	91.80
	Total Assets		**34,67,493.01**	**38,03,363.56**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
a.	Borrowings (Other than Debt Securities)	13	12,155.99	1,99,925.50
b.	Other financial liabilities			-
2	**Non-Financial Liabilities**			
a.	Current tax liabilities (Net)	14	10,952.89	-
b.	Deferred tax liabilities (Net)	10	5,03,894.38	6,63,741.76
c.	Provisions	15		300.00
d.	Other non-financial liabilities	16	2,270.94	1,466.00
3	**EQUITY**			
a.	Equity Share capital	17	1,30,986.00	1,30,986.00
b.	Other Equity	18	28,07,169.45	50,54,346.80
	Equity attributable to the owners of the Holding Company		29,38,155.45	51,85,332.80
	Non-controlling interest		63.34	70.05
	Total Liabilities And Equity		**34,67,493.01**	**60,50,836.11**

See accompanying Notes to the Financial Statements

As per our report attached

For S D P M & Co.
Chartered Accountants
Firm's Registeration Number : 126741W

For and on behalf of board of directors of
Sera Investments & Finance India Limited

Sd/-
Sagar S Shah
Whole Time Director
DIN: 03082957

Sd/-
Shweta S Shah
Managing Director
DIN: 03082967

Sd/-
Sunil Dad
Partner
Membership No. : 120702

Sd/-
Pranav Chalishajar
Chief Financial Officer

Place : Ahmedabad
Date: 22/05/2026

Place : Ahmedabad
Date: 22/05/2026

SERA INVESTMENTS & FINANCE INDIA LIMITED

(Formerly known as KAPASHI COMMERCIAL LIMITED)
CIN : L51900GJ1985PLC110976
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2026

(₹ in Thousands)

Sr. No	Particulars	Note No.	For the period ended 31st March, 2026	For the period ended 31st March, 2025
	Revenue From Operations	19	6,76,753.42	1,15,886.69
(I)	**Total Revenue from operations**		**6,76,753.42**	**1,15,886.69**
(II)	Other Income	20	0.31	-
(III)	**Total Income (I+II)**		**6,76,753.73**	**1,15,886.69**
	Expenses			
i.	Finance Costs	21	13,674.15	18,981.13
ii.	Impairment on financial instruments	22	4,930.92	52,799.07
iii.	Employee Benefits Expenses	23	5,758.04	1,306.40
iv.	Depreciation , amortization and impairment	11	6,038.06	6,782.60
v.	Others expenses	24	20,055.90	10,037.63
(IV)	**Total Expenses (IV)**		**50,457.07**	**89,906.83**
(V)	Profit / (loss) before exceptional items and tax (III - IV)		6,26,296.66	25,979.86
(VI)	Exceptional items		-	-
(VII)	Profit/(loss) before tax (V -VI)		**6,26,296.66**	**25,979.86**
(VIII)	Tax Expense			
	(i) Current Tax	25	97,754.91	1,500.00
	(ii) Deferred Tax	25	-512.51	(1,261.14)
	(iii) (Excess)/Short provision for tax relating to prior years	25	-	453.42
(IX)	Profit / (loss) for the period from continuing operations(VI I -VIII)		**5,29,054.25**	**25,287.58**
(X)	**Profit/(loss) for the period (IX+XII)**		**5,29,054.25**	**25,287.58**
	Share of Profit in associates		**6,764.98**	
(XI)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss		-6,96,393.65	28,88,597.97
	(ii) Income tax relating to items that will not be reclassified to profit or loss		1,59,334.87	(6,60,911.22)
	Subtotal (A)		-5,37,058.78	22,27,686.75
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A + B)		**-5,37,058.78**	**22,27,686.75**
(XII)	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)**		-1,239.55	**22,52,974.33**
(XIII)	Profit for the year attributable to			
	Owners of the Holding Company		5,35,825.49	25,299.79
	Non-Controlling Interest		-6.25	(12.22)
	Other Comprehensive Income attributable to			
	Owners of the Holding Company		-5,37,058.78	22,27,686.75
	Non-Controlling Interest		-	-
	Total Comprehensive Income attributable to			
	Owners of the Holding Company		-1,233.30	22,52,986.54
	Non-Controlling Interest		-6.25	(12.22)
	Earnings per equity share			
	Basic & Diluted	26		0.39

See accompanying Notes to the Financial Statements
As per our report attached

For S D P M & Co.
Chartered Accountants
Firm's Registeration Number : 126741W

Sd/-
Sunil Dad
Partner
Membership No. : 120702

Place : Ahmedabad
Date: 22/05/2026

For and on behalf of board of directors of
Sera Investments & Finance India Limited

Sd/-
Sagar S Shah
Whole Time Director
DIN: 03082957

Sd/-
Shweta S Shah
Managing Director
DIN: 03082967

Sd/-
Pranav Chalishajar
Chief Financial Officer

Place : Ahmedabad
Date: 22/05/2026

SERA INVESTMENTS & FINANCE INDIA LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

A. Company Overview

Sera Investments & Finance India Limited ("the Company") is public limited company and domiciled in india and is incorporated as per the provisions of the Companies Act with its registered office located at 306, Ashirwad Paras 1, Near Kanti Bharwad PMT, Opposite Andaz Party plot,, Makarba, Ahmedabad - 380051. The Company is listed on the Bombay Stock Exchange (BSE). The Company is primarily involved in Investments activity. The company has been registered as a Core Investment Company (CIC) specified NBFC with the Reserve Bank of India in terms of Regulation governing Non-Banking Financial Companies.

The company has subsidiaries, named Sera capital Services Private Limited and Sera Code Private Limited and one associates named Changodar Metals Private Limited.

B. Significant Accounting Policies

B.1 Basis of Preparation and Presentation

B.1.1 Statement of Compliance

The Consolidated Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. The Consolidated Financial Statements up to year ended March 31, 2026 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. Previous period figures in the Consolidated Financial Statements have been restated in Ind AS.

B.1.2 Basis of Measurement

The Consolidated Financial Statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value at the end of each reporting period, as explained in relevant schedule notes.

B.1.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

B.1.4 Use of estimates

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Consolidated Financial Statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated Financial Statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Consolidated Financial Statements are:

- Useful lives of Property, plant and equipment

- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations
- Export Incentive

B.2 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

B.2.1 Other Operating Revenue

Other Operating Revenue comprises of income from ancillary activities incidental to the operations of the company and is recognised when the right to receive the income is established as per the terms of contracts.

B.2.2 Dividend and Interest income

Dividend income is recognized when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably).

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably).

B.3 Foreign currency transactions

The company is exposed to currency fluctuations on foreign currency transactions. Transactions denominated in foreign currency are recorded at the original rates of exchange in force/ notional determined exchange rates at the time transactions are affected. Exchange difference arising on foreign exchange transactions settled during the year is recognized in the Statement of profit and loss of the year.

In the case of forward contract, if any, difference between the forward rates and the exchange rates on the transaction dates is recognized as income or expenses over the lives of the related contracts. The Profit/Loss arising out of the cancellation or renewal of forward exchange contract is recorded as Income/ Expense for the period.

B.4 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

B.5 Employee benefits

Retirement benefit costs and termination benefits:

Payments to defined contribution plans i.e., Company's contribution to provident fund are determined under the relevant schemes and/ or statute and charged to the Statement of Profit and Loss in the period of incurrence when the services are rendered by the employees.

In respect of provident fund, eligible employees of the Company are entitled to receive benefits in respect of provident fund, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions are made to the provident fund as set up by Government.

For defined benefit plans i.e. gratuity, the Company has an obligation towards gratuity. The plan provides for payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the scheme of the company. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation being carried out at the end of each annual reporting period. Defined benefit costs are comprised of:

- Service cost;
- Net interest expense or income; and
- Re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions) and is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

B.6 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax:

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.

Provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and TDS/TCS receivables.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India. MAT Credit Entitlement, is classified as unused tax credits under deferred tax by way of a credit to the statement of profit and loss.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

B.7 Property, Plant and Equipment

Cost:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided using the written down method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirements of Schedule II of the Act. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Cost of lease-hold land is amortized equally over the period of lease.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss.

B.8 Impairment Losses

At the end of each reporting period, the Company determines whether there is any indication that its assets (property, plant and equipment, intangible assets and investments in equity instruments in subsidiaries carried at cost) have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

B.9 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognized since this may result in the recognition of income that may never be realized.

B.10 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from

the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets:
All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Classification of financial assets
The financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.

After initial recognition:
(i) Financial assets (other than investments) are subsequently measured at amortised cost using the effective interest method.
Effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.
Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

Income on such debt instruments is recognised in profit or loss and is included in the “Other Income”.
The Company has not designated any debt instruments as fair value through other comprehensive income.

(ii) Financial assets (i.e. investments in instruments other than equity of subsidiaries) are subsequently measured at fair value.
Such financial assets are measured at fair value at the end of each reporting period, with any gains (e.g. any dividend or interest earned on the financial asset) or losses arising on re-measurement recognised in profit or loss and included in the “Other Income”.

Investments in equity instruments of subsidiaries
The Company measures its investments in equity instruments of subsidiaries at cost in accordance with Ind AS 27. At transition date, the Company has elected to continue with the carrying value of such investments measured as per the previous GAAP and use such carrying value as its deemed cost.

Impairment of financial assets:
A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising impairment loss on financial assets (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive).

De-recognition of financial assets:
The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of

the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

Financial liabilities and equity instruments

Equity instruments

Equity instruments issued by the Company are classified as equity in accordance with the substance and the definitions of an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance Costs".

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

<u>De-recognition of financial liabilities</u>

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

B.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

C. Critical Accounting judgements and key sources of estimation uncertainty

The preparation of Consolidated Financial Statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the Consolidated Financial Statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the key estimates that have been made by the Management in the process of applying the accounting policies:

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc.

Individual trade receivables are written off when the management deems them not to be collectable.

Defined benefit plan

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter that is subject to change the most is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are after considering the expected future inflation rates for the country.

4 Cash and Cash Equivalents

(₹ in Thousands)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on Hand	164.4	164.10
Balances with Banks (Of the nature of cash and cash equivalents)	85,126.5	21,574.80
Total	**85,290.9**	**21,738.90**

5 Bank Balance other than above

(₹ in Thousands)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Bank Deposits with original maturity of more than 3 months	67,343.2	17,223.31
Balances with banks to the extent held as security against borrowings*	1,57,094.6	2,50,000.00
Earmarked balances with banks:	-	
Unclaimed dividend bank balances	-	17.56
Total	**2,24,437.8**	**2,67,240.87**

*Includes deposits of Rs. 25 Crore pledged with bank against Over Draft

6 Receivables

(₹ in Thousands)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Govt Authorities		222.34
Interest Receivable	7,177.6	4,590.39
Other receivables	37,336.9	10,199.76
Total	**44,514.5**	**15,012.49**

7 Loans

(₹ in Thousands)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amortised cost Total	Amortised cost Total
Loans		
(A) (i) Loans repayable on demand	6,40,206.29	2,26,625.52
Total (A) - Gross	**6,40,206.29**	2,26,625.52
Less: Impairment Loss Allowance	6,191.81	1,260.89
Total (A) - Net	**6,34,014.48**	**2,25,364.63**

8 Investments

(₹ in Thousands)

Particulars	As at 31st March, 2026	As at 31st March, 2025
At Fair value through OCI		
In Equity instruments		
Equity Shares (Quoted)	2,97,415.48	3,87,556.21
Add/Less: Fair value Gain/(loss) through OCI	22,10,503.25	29,06,896.90
Less: Impairment loss allowance	-52,668.75	(52,668.75)
Total	**24,55,249.98**	**32,41,784.36**

9 Current Tax Assets (Net)

(₹ in Thousands)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Income tax and TDS (Net of Provision)	-	3,339.31
Total	**-**	**3,339.31**

12 Other non -financial assets (₹ in Thousands)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Expense	80.65	91.80
Total	**80.65**	**91.80**

13 Borrowings (Other than Debt Securities) (₹ in Thousands)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	At Amortised Cost	At Amortised Cost
Loan Repaybale on Demand from others	11,698.93	10,934.83
Bank Over Draft against Deposits*	457.06	1,88,280.60
Car Loan		710.07
Total	**12,156.00**	**1,99,925.50**
Borrowings in India	12,155.99	1,99,925.50
Borrowings outside India		-
Total	**12,155.99**	**1,99,925.50**

* Over Draft @8.65% p.a. Secured against Deposit of Rs. 25 Crores

14 Current tax liabilities (Net) (₹ in Thousands)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Tax Provision (Net of Advance Income tax and TDS)	10,952.89	-
Total	**10,952.89**	**-**

15 Provisions (₹ in Thousands)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for expense		40.00
Director remuneration payable		260.00
Total	**-**	**300.00**

16 Other Non- Financial Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory liabilities	107.76	257.40
Creditors for expense	2,163.18	1,208.60
Total	**2,270.94**	**1,466.00**

17 Share Capital

(₹ in Thousands)

Particulars	As at 31st March, 2026	As at 31st March, 2025
AUTHORIZED SHARE CAPITAL		
7,00,00,000 Equity Shares of Rs.2/- each		
(Previous Year 7,00,00,000 Equity Shares of Rs.2/-each)	1,40,000.00	1,40,000.00
Total	**1,40,000.00**	**1,40,000.00**
ISSUED , SUBSCRIBED & FULLY PAID UP CAPITAL		
6,50,00,000 Equity Shares of Rs.2/-each fully paid up	1,30,986.00	1,30,000.00
(Previous Year 6,50,00,000 Equity Shares of Rs.2/-each fully paid up)		
Total	**1,30,986.00**	**1,30,000.00**

17.1 The reconciliation of the number of Equity Shares outstanding as at 31st March 2026 is set out below :

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares of Rs. 2 each unless otherwise stated	(₹ in Thousands)	No. of shares of Rs. 2 each unless otherwise stated	(₹ in Thousands)
Shares outstanding at the beginning of the year	6,50,00,000	1,30,000.00	6,50,00,000	1,30,000.00
Sub-division of 1 share of face value Rs. 10 each into 5 share of face value Rs. 2 each effective April 28, 2023. (Increase in shares on account of sub-division)	-	-		
Add: Shares issued during the year	493.00	986.00	0	-
Shares outstanding at the end of the year	6,54,93,000	1,30,986.00	6,50,00,000	1,30,000.00

17.2 Rights, preferences and restrictions attached to Equity Shares :

The company has one class of equity shares having a par value of Rs.2 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

17.3 Proposed dividends on equity shares

Proposed dividend on equity shares for the year ended on March 31, 2026: Re 0.1/- per share (March 31, 2025: Rs. NIL per share)

17.4 The details of shareholders holding more than 5% shares are set out below :

Name of the shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter and Promoter Group				
Shweta Samirbhai Shah	51,24,375	7.88	51,24,375	7.88
Swetsam Stock Holding Private Limited	96,81,890	14.90	96,81,890	14.90
Seraphim Ventures Private Limited	1,17,81,481	17.22	1,11,92,322	15.58
Amoli Samir Shah	35,00,000	5.38	35,00,000	5.38
Viraj Varun Sheth	35,00,000	5.38	35,00,000	5.38

19 Revenue from Operations

(₹ in Thousands)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
	On Financial Assets measured at Amortised Cost	On Financial Assets measured at Amortised Cost
Interest income	75,118.88	57,609.41
Dividend	196.42	771.73
Future Trading income	17,282.25	(12,590.39)
Share trading income	3,143.73	1,226.25
Short Term Capital Gain	-41,576.16	25,950.61
Long Term Capital Gain	6,18,007.67	42,919.08
Loan Processing Charges	4,580.62	
Total	**6,76,753.42**	**1,15,886.69**

20 Other Income

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Interest in IT refund	-	-
Misc Income	0.31	-
Total	**0.31**	**-**

21 Finance Costs

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
	On Financial liabilities measured at Amortised Cost	On Financial liabilities measured at Amortised Cost
Interest expense	13,674.15	18,981.13
Total	**13,674.15**	**18,981.13**

22 Impairment on financial instruments

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
	On Financial liabilities measured at Amortised Cost	On Financial liabilities measured at Amortised Cost
Loans		
- Expected Credit Loss	4,930.92	130.32
Investments		
- Expected Credit Loss	-	52,668.75
Total	**4,930.92**	**52,799.07**

23 Employee Benefits Expenses

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Salaries and wages	5,691.18	1,306.40
Contribution to provident fund and ESIC	66.86	-
Total	**5,758.04**	**1,306.40**

24 Other Expenses (₹ in Thousands)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Legal and Professional charges	3,756.55	1,265.95
Fees & Taxes	441.92	954.12
Advertisements expenses	38.30	36.23
Audit fees	220.00	183.00
Office expense	321.63	133.07
Demat and other charges	2,270.09	2,108.13
Delay payment charges	557.55	1,394.60
Interest on delay in TDS	7.42	0.11
Insurance Expense	204.17	128.51
Penalty Charges	146.00	2.36
Repairs & Maintenance	80.85	6.70
Stationary & Printing	28.66	41.16
Director Remuneration	6,000.00	2,925.00
CSR Expenditure	1,000.00	-
Director Sitting fees	-	-
Bad Debt expense		21.88
Internet and Mobile Charges	34.20	22.42
Kasar	0.89	0.01
GST expense	651.25	604.76
Travelling Expense	352.82	130.42
Commission Expenses	2,200.00	
Office Rent Expenses	825.00	
Software Expense	500.00	
HR consultancy Services	33.60	
Manpower Services	206.31	
Conveyance Expense	39.48	3.74
Electricity Charges	116.49	61.76
Bank Charges	22.73	13.70
Total	**20,055.90**	**10,037.63**

24.1 Payment to Auditor as:

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Statutory Audit Fees	220.00	143.00
Total	**220.00**	**143.00**

25 Tax Expenses (₹ in Thousands)

Particulars	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Current Tax	97,754.91	1,500.00
(Excess)/Short provision for tax relating to prior years	-	453.42
Deferred Tax	-512.51	(1,261.14)
Total	**97,242.41**	**692.28**

26 Earnings Per Share

Particulars		Year ended 31st March 2026 Rs. In thousands	Year ended 31st March 2025 Rs. In thousands
Profit attributable to the Equity Shareholders	A	5,29,054.25	25,287.58
Basic / Weighted average number of Equity Shares outstanding during the period	B	6,54,93,000	6,50,00,000
Basic/Diluted Earnings per Share	A/B	8.08	0.39

27 Related Party Disclosures

List of Related Party

S.N.	Name	Relationship
	Key Managerial Personnel and other related parties	
1	Shweta S Shah	Managing Director
2	Sagar S Shah	Whole Time Director
3	Vipul Sheth (Upto 25-03-2025)	Independent Director
4	Barkha B Deshmukh (Upto 04-03-2025)	Independent Director
5	Bharat Balachandran (From 04-03-2025)	Additional Director
6	Kaival Shah (From 25-03-2025)	Additional Director
7	Parimal Patwa (From 12-01-2024)	Director
8	Nishith Trivedi (From 13-10-2023)	Director
9	Pranav Chalishajar	Key Managerial Personnel (CFO)
10	Seraphim Ventures Pvt Ltd	Other related party
11	Swetsam Stock Holding Pvt Ltd	Other related party
12	Gujchem Distillers India Limited	Other related party
13	Sera Code Private Limited	Subsidiary
14	Sera Capital Private Limited	Other related party

27.1 Transactions with related parties are as follows:

Sr No.	Key Managerial Personnel	Nature of transaction	Year ended March 2026 (₹ in Thousand)	Year ended March 2025 (₹ in Thousand)
1	Shweta S Shah	Director Remuneration	3,000.00	1,800.00
2	Sagar S Shah	Director Remuneration	3,000.00	1,125.00
3	Barkha B Deshmukh	Director Sitting Fees		-
4	Shweta S Shah	Loan received		-
5	Shweta S Shah	Loan repaid		-
6	Shweta S Shah	Interest payment		-
7	Swetsam Stock Holding Pvt Ltd	Loan received		-
8	Swetsam Stock Holding Pvt Ltd	Loan repaid		-
9	Swetsam Stock Holding Pvt Ltd	Interest payment		-
10	Gujchem Distillers India Limited	Loan given		61,228.96
11	Gujchem Distillers India Limited	Loan repaid		-
12	Gujchem Distillers India Limited	Interest Income		1,200.53
13	Sera Capital Services Pvt Ltd	Loan given	1,000.01	7.26
14	Sera Code Pvt Ltd	Investment		12,500.00
15	Sera Capital Services Pvt Ltd	Investment	999.99	
16	Sera Capital Services Pvt Ltd	Closing Balance of loan	1,007.27	7.26

27.2 All transactions during the year with related parties are at arm's length and unsecured. No amount has been recognised as bad or doubtful in respect of transactions with the related parties.

28 Segment Reporting

The main business of company is financing activity, hence there are no separate reportable segments as per Ind AS 108 on "Operating Segments".

29 Financial Risk Management Objectives and Policies

Risk Exposure

The Company's business activities expose it to only one type of financial risk and that is market risk. Market risk is the risk or uncertainty arising from possible market price movements and their impact on the present/future performance of a business. The market risks include price risk, currency risk and interest rate risk. The primary price risk for the company is equity securities price risk i.e. price risk of various investments that could adversely affect the value of the Company's financial assets or expected future cash flows.

The Company's exposure to equity securities price risk arises from investments held by the Company which are classified in the balance sheet as fair value through Other Comprehensive Income (FVOCI).

Risk Management Policy

The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee which is responsible for developing and monitoring the Company's risk management policies.The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management of the Company are governed by appropriate policies and procedures and that financial risk is identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to protect the Company's financial results and position from financial risks, maintain market risks within the acceptable parameters while optimizing returns and protect the Company's financial investments while maximizing returns.

30 Cashflow statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

31 Event after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

32 Capital management

The company defines capital as total equity including issued equity capital and all other equity reserves. The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities and comprising debt instruments and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio on balance sheet date was as follows (Rs in Thousands)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total liabilities comprising debt instruments and	12,155.99	1,99,926
Less : Cash and bank balances	85,290.93	21,739
Adjusted net debt	**-73,134.94**	**1,78,187**
Total equity	**29,38,155.45**	**51,85,333**
Adjusted net debt to adjusted equity ratio	-0.02	0.03