KARNAVATI FINANCE LIMITED

CIN: L65910MH1984PLC034724

Registered Office: Vraj Group, 2nd Floor, Simran Centre, Mogra Village, 30H Parsi Panchayat Road, Andheri East, Andheri,Mumbai, Maharashtra, India, 400053

Corporate office: "Vraj", 5th Floor, Opp. Hotel President, Near Bhumi Press, Limda Lane, Jamnagar - 361001, Gujarat.

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended on September 30, 2025

(Rs. In Lakhs)

	Particulars	QUARTER ENDED			Year to Date		Year Ended
		9/30/2025	6/30/2025	9/30/2024	9/30/2025	9/30/2024	3/31/2025
A	**Date of start of reporting quarter**	7/1/2025	4/1/2025	7/1/2024	4/1/2025	4/1/2024	4/1/2024
B	**Date of end of reporting quarter**	9/30/2025	6/30/2025	9/30/2024	9/30/2025	9/30/2024	3/31/2025
C	**Whether results are audited or unaudited**	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
D	**Nature of report standalone or consolidated**	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
Part I							
1	**Revenue from Operation :**						
(a)	Revenue from Operation :						
	(i) Interest Income	58.63	21.70	27.89	80.34	90.45	155.35
	(ii) Dividend Income	0.00	0.00	0.00	0.00	0.00	0.00
	(iii) Rental Income	0.00	0.00	0.00	0.00	0.00	0.00
	(iv) Fees and Commission Income	0.00	0.00	0.00	0.00	0.00	0.00
	(v) Net gain on Fair value changes	0.00	0.00	0.00	0.00	0.00	0.00
	(vi) Net gain on derecognition of financial instruments under amortised cost category	0.00	0.00	0.00	0.00	0.00	0.00
	(vii) Sale of Products (including Excise Duty)	0.00	0.00	0.00	0.00	0.00	1.88
	(viii) Sale of Services	0.00	0.00	0.00	0.00	0.00	0.00
	(ix) Others (to be specified)	0.00	0.00	0.00	0.00	0.00	0.00
	(x) Impairment Gain	0.00	0.00	0.00	0.00	0.00	0.00
(b)	Other Income	0.00	0.00	0.00	0.00	0.00	0.03
	Total Revenue from operations (net)	**58.63**	**21.70**	**27.89**	**80.34**	**90.45**	**157.26**
2	**Expenses**						
(a)	Finance cost	58.38	25.10	27.54	83.48	61.83	115.20
(b)	Fees and Commission Expense	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Net Loss on Fair Value Changes	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Net Loss on derecognition of financial instruments under amortised cost category	0.00	0.00	0.00	0.00	0.00	0.00
(e)	Impairment on financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
(f)	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	1.88
(g)	Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(h)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(i)	Employee benefits expense	3.59	2.44	3.37	6.02	10.79	17.95
(j)	Depreciation and amortisation & Impairment expense	0.02	0.02	0.02	0.04	0.06	0.10
(k)	Other Expenses	3.00	7.97	3.39	10.97	8.07	15.56
	(i) NPA Provisions/(Reversal of NPA)	36.54	22.90	83.75	59.44	83.06	174.52
	Total expenses	**101.52**	**58.43**	**118.06**	**159.95**	**163.81**	**325.20**
3	**Profit before exceptional and extraordinary items and tax**	**-42.89**	**-36.73**	**-90.18**	**-79.61**	**-73.36**	**-167.94**
4	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
5	**Profit before extraordinary items and tax**	**-42.89**	**-36.73**	**-90.18**	**-79.61**	**-73.36**	**-167.94**
6	Extraordinary items	0.00	0.00	0.00	**0.00**	**0.00**	0.00
7	**Profit before tax**	**-42.89**	**-36.73**	**-90.18**	**-79.61**	**-73.36**	**-167.94**
8	**Tax Expenses**						
	Current Tax	0.00	0.00	-4.37	0.00	0.00	0.00
	Deffered Tax	0.00	0.00	0.00	0.00	0.00	-0.12
	Prior Period Income Tax written off	0.00	0.00	0.00	0.00	0.00	0.00
	Total tax expenses	0.00	0.00	-4.37	0.00	0.00	-0.12
9	**Net profit/Loss for the period from continuing operations**	**-42.89**	**-36.73**	**-85.80**	**-79.61**	**-73.36**	**-168.06**
10	**Net Profit /Loss from discontinuing operations before tax**	0.00	0.00	0.00	0.00	0.00	0.00
11	Tax Expenses of discountinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
12	Net Profit/Loss from discontinuing operations after tax	0.00	0.00	0.00	0.00	0.00	0.00
13	**Net Profit/Loss for the period**	**-42.89**	**-36.73**	**-85.80**	**-79.61**	**-73.36**	**-168.06**
14	**Other Comprehensive Income**	0.00		0.00	0.00	0.00	0.00
	a. (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	b. (i) Item that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total comprehensive Income (comprising profit for the period and other comprehensive Income)	-42.89	-36.73	-85.80	-79.61	-73.36	-168.06
15	**Details of Equity share capital**	0.00	0.00	0.00	0.00	0.00	0.00
	Paid up equity share capital	1005	1005	1005	1005	1005	1005
	Face value of equity share capital	1.00	1.00	1.00	1.00	1.00	1.00
16	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	17.71
17	**Earnings per share (Not Annualized)**						
i	**Earnings per share before extraordinary items**	-0.04	-0.04	-0.09	-0.08	-0.07	-0.17
	Basic earnings (loss) per share from continuing and discontinued operations	-0.04	-0.04	-0.09	-0.08	-0.07	-0.17
	Diluted earnings (loss) per share from continuing and discontinued operations	-0.04	-0.04	-0.09	-0.08	-0.07	-0.17

Notes:-

1 The above results were reviewed by the Audit committee and subsequently approved and taken on record by the Board of Directors of the company at its board meeting held on November 14, 2025.

2 The company has adopted Indian Accounting Standards (IND-AS) notified under section 133 of Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standard) Rules 2015, from April 01, 2019 and the effective date of such transition is April 01, 2018, such transition has been carried out from the erstwhile Accounting Standard notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('the RBI') (collectively referrred to as previous GAAP). In accordance with the regulatory guidance on implementation of Ind AS issued by RBI on March 13, 2020, the company has computed provisions as per extant Income Recognition Asset Classification and Provisioning (IRACP) norms issued by RBI solely for comparative puposes as specified therein. The aggregate impairment loss on application of expected credit loss method as per Ind AS, as stated above, is more than the provisioning required under IRACP norms (including standard asset provisioning). These financial results may require further adjustments, if any, necessitated by further guidelines/ clarifications/ directions issued in the future by RBI, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are issued./

2 The Company is primarily engaged in the financing activity and there are no separate reportable segments identified as per the IND-AS 108 - segment reporting.

3 On adoption of IND AS as per Ind AS 109 interest income is recognised on all assets excluding NPA and further the NPA Provision is made proposnately based on Asset Classification based on IRAC Norms as prescribed by RBI, so income is recognised on net carrying amount and NPA provision is made on Net amount based on Classification of Asset.

4 The figures for the previous quarter/period have been regrouped/rearranged whereever necessary to conform to the current period presentation.

For, Karnavati Finance Limited

Date : 14th November 2025
Place: Mumbai

Jay Morzaria
Managing Director
DIN: 02338864

KARNAVATI FINANCE LIMITED

CIN: L65910MH1984PLC034724

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Statement of Assets and Liabilities

			(Rs. In Lakhs)
	Particulars	**AS AT**	**AS AT**
		9/30/2025	**3/31/2025**
A	**Date of Start of reporting period**	**4/1/2025**	**4/1/2024**
B	**Date of end of reporting period**	**9/30/2025**	**3/31/2025**
C	**Whether the results are audited or unaudited**	**Unaudited**	**Audited**
D	**Nature of report standalone or consolidated**	**Standalone**	**Standalone**
A	**ASSETS**		
1	**Financial Asset**		
(a)	Cash and cash equivalents	5.49	1.96
(b)	Bank Balance other than (a) above	-	-
(C)	Derivative financial instruments	-	-
(d)	Receivables	-	-
	(I) Trade Receivables	-	-
	(II) Other Receivables	-	-
(e)	Loans & Advances	6,911.48	2,132.02
(f)	Investments	-	-
(g)	Other Financial assets	17.54	15.20
	Sub-total - Financial Assets	**6,934.51**	**2,149.18**
2	**Non Financial Asset**		
(a)	Inventories	-	-
(b)	Current tax assets (Net)		
(C)	Deferred tax Assets (Net)	0.86	0.86
(d)	Investment Property	-	-
(e)	Biological assets other than bearer plants	-	-
(f)	Property, Plant and Equipment	0.51	0.55
	(I) Capital work-in-progress	-	-
	(II) Intangible assets under development	-	-
(g)	Goodwill	-	-
(h)	Other Intangible assets	-	-
(i)	Other non-financial assets (to be specified)	-	-
	Balance with Revenue Authorities	7.40	5.60
	Amortisation of Expenses	-	-
	Deposits	5.00	5.00
	Sub-total - Non Financial Assets	**13.77**	**12.01**
	Total Assets	**6,948.28**	**2,161.19**
B	**Equity and liabilities**		
1	**Equity**		
	Equity attributable to owners of parent		
(a)	Equity share capital	1,005.00	1,005.00
(b)	Other equity - Reserves & Surplus	(61.89)	17.71
	Total equity attributable to owners of parent	943.11	1,022.71
	Non controlling interest		
	Total equity	**943.11**	**1,022.71**
2	**Liabilities**		
2.1	Financial Liabilities		
(a)	Derivative financial instruments		
(b)	Payables	-	-
	(I)Trade Payables	-	-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	II) Other Payables	-	-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16.31	17.22
(C)	Debt Securities	-	-
(d)	Borrowings (Other than Debt Securities)	5,953.89	1,109.46
(e)	Deposits	-	-
(f)	Subordinated Liabilities	-	-
(g)	Other financial liabilities	-	2.62
	Sub-total - Financial Liabilities	5,970.20	1,129.29
2.2	Non-Financial Liabilities		
(a)	Current tax liabilities (Net)	-	-
(b)	Provisions	26.94	9.19
(C)	Deferred tax liabilities (Net)	-	-
(d)	Other non-financial liabilities	8.03	-
	Sub-total - Non Financial Liabilities	34.97	9.19
	Total equity and liabilites	**6,948.28**	**2,161.19**
	Disclosure of notes on assets and liabilities		

For, Karnavati Finance Limited

Date : 13th November 2024

Place : Mumbai

Jay Morzaria

Managing Director

DIN: 02338864

KARNAVATI FINANCE LIMITED

CIN: L65910MH1984PLC034724

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Statement of Cash Flows

(Rs. In Lakhs)

PARTICULARS	PERIOD ENDED	
	9/30/2025	**3/31/2025**
A. Cash Flow from Operating Activities		
Net Profit Before Taxation	(79.61)	(167.94)
Adjustment For :		
Audit Fees	-	-
Depreciation	0.04	0.10
Reversal of NPA Provision	-	-
Foreign Exchange Fluctuation	-	-
Written Off	-	-
NPA Provision	59.44	174.52
General Provision on Standard Assets	-	-
Finance Cost	83.48	115.20
Operating Profit before change in Working Capital	**63.34**	**121.87**
Movement in Working Capital		
Decrease/-Increase in Loan Advance	(4,838.88)	524.03
Decrease/-Increase in Inventory	-	1.88
Decrease/-Increase in Trade Receivable	-	-
Decrease/-Increase in Other Current Assets	(4.14)	(1.04)
-Decrease/Increase in Current Laibilities	(0.91)	(89.14)
-Decrease/Increase in Other Current Laibilities	5.41	(4.46)
-Decrease/Increase in Provisions	17.76	(5.12)
Movenment in Working Capital	**(4,820.76)**	**426.14**
Net Cash Generation From Operation	**(4,757.42)**	**548.01**
Direct Tax Paid	-	-
Net Cash From Operating Activities	**(4,757.42)**	**548.01**
Cash Flow From Investing Activites		
Purchase of Fixed Assets	-	-
Net Cash Flow from Investing Activites	**-**	**-**
Cash Flow from Financial Activities		
-Decrease/Increase in Long Term Borrowings	4,844.43	(445.15)
Decrease/-Increase in Long Term Advances	-	-
Finance Cost	(83.48)	(115.20)
Issue of Share Capital		
Net Cash From Financial Activities	**4,760.94**	**(560.35)**
Net Increase/Decrease in Cash & Cash Equivalent	3.53	(12.34)
Cash at the Beginning of Year	1.96	14.30
Cash at the End of Year	5.49	1.96

For, Karnavati Finance Limited

Date : 13th November 2024
Place : Mumbai

Jay Morzaria
Managing Director
DIN: 02338864

Karnavati Finance Ltd.

"VRAJ" 5the Floor
Limda Lane Road Nr.Pnjrapol
Jamnagar
E-MAIL : karnavatifinance@gmail.com
PAN : AA BCK 16 41 H
CIN: L65910MH1984PLC034724
E-Mail : karnavatifinance@gmail.com

Profit & Loss A/c

1-Apr-25 to 30-Sep-25

Particulars	Karnavati Finance Ltd. 1-Apr-25 to 30-Sep-25	
Opening Stock		
Purchase Accounts		
Aed Purchas		
Taxation Service		
USD Purchase		
Purchase Bills to Come		
Direct Expenses		**8348283.00**
Interest Exp.	*8348283.00*	
	8348283.00	
Gross Loss b/f		***314656.00***
Indirect Expenses		**7643299.85**
Office Establish Exp.		
Advertisement Exp.	*10032.00*	
Advt.Exp. GST 5%		
Annual Exp. (Non GST)	*113.00*	
Annual Fees Exp.(Inter State)		
ANNUAL FEES (MAHARASHTRA)	*241306.00*	
Audit & Consulting Fees	*335000.00*	
Audit & Consulting Fees (NON GST)	*50000.00*	
Audit Fees (Intersate) Exp		
Authorised Capital Fee		
Bad Debts		
Bank Charges	*311.83*	
Bank Interest		
Book Building Fee		
Brokerage Expense		
BSE Non Compliance Penalty		
CGST EXPENSE	*60550.80*	
Commission Expense		
Computer Parts Exp (Guj)		
Computer Repairing Expense		
Courier Exp.		
Court Case Fees		
Customer Credit Report Exp		

Defered Tax Exp	
Demat Account Charges	
Depriciation	*3518.00*
Digital Sign.Exp.	
Director Remuneration Exp.	*150000.00*
Donation Expense	
Eletric Exp.	
Eletric Fitting Exp.	
Equity Share Sub-Division Expense	
Evoting Process Expense	
F.I.R.Exp.	
Flat Brokerage Expense	
Foreign Investment Monitoring Charges	
Gen.Prov.of St.Assets	
GST Consultancy Fee	
GST EXPENSE	
House Keeping Exp	
IGST EXPENSE	*43200.00*
Income Tax Exp.	
Insurance Exp.	
INTEREST EXPENSE - ONE ARC	
Interest of BSE Fees	*4602.00*
Interest of GST	
Interest of Income Tax	
Interest of T D S	*7.00*
Interest P Tax	
Internet Exp	*4800.00*
I.T.of Earlier /year	
Kasar	
Late Fee of P.Tax	
Late Fees - GST	
LEGAL FEES (GUJARAT)	*148340.00*
LEGAL FEES (INTERSTATE)	
Listing Exp	
Loss on Sale of Car	
Marketing Expense	
Market Making Fees	
Member Ship Fees	
Misc. Exp.	
Mumbai Flat Rent Expense	
News Paper Magazine Exp.	
NPA Expense	*5944105.00*
Office Exp,	
Office Rent (Jamnagar)	*10000.00*
Office Rent (Mumbai)	
Panelty of TDS	
Photocopy Exp.	

Plumbing Exp.		
Postage & Courier Exp.		
Printing & Stationery Exp.	*2350.00*	
PRINTIN & STATIONERY (GST)		
Professional Fees	*124002.00*	
Professional Tax		
Referal Fees - One ARC		
Rent Exp		
Repairng & Maintance Exp GST		
REPARING EXP (NON GST)		
REPORT EXP		
R.O.C. Fees		
Rounding Off	*0.42*	
Salary Exp.(Jamnagar)	*452000.00*	
Salary Exp.(Mumbai)		
Salary Exp.(Rajkot)		
SDD Software Expense		
SERVICE CHARGES		
SGST EXPENSE	*60820.80*	
Share Hypothication Charges		
Sitting Fee (Director) Exp.		
SME Annual List Fee (BSE)		
Software Annual Charge		
Staff Lunch / Dinner Exp.		
Stamp Franking Exp.		
Statutory Exp.		
Tally Software Renewal Exp.		
Tally Software Renewl Exp (P)		
Tally Softwate ERP 9		
Tea & Coldrinks Exp.		
Telephone Exp		
Travelling Exp.		
Vehicle Exp.		
Website Design Expense		
Website Domain Exp.		
Write Off		
Xerox Exp.		
Total		**7959714.85**

Particulars	Karnavati Finance Ltd. 1-Apr-25 to 30-Sep-25	
Sales Accounts		
Aed Sale		
Usd Sale		
Sales Bills to Make		
Direct Incomes		**8033627.00**
Infrastructure Fees		
Infrastructure Fees - Ecofin Services		
Infrastructure Fees - One Arc Labs Private Limtied		
Interest Income	*8033627.00*	
INTEREST INCOME - ONE ARC		
LOAN PROCESSING FEES - ONE ARC		
Closing Stock		
Gross Loss c/o		***314656.00***
	8348283.00	
Indirect Incomes		
Amount Writen Back		
Cheque Return Charges		
Discount Received		
Document Processing Charges - ECO FIN		
Interest Income (31.12.16)		
Misc Income		
NPA Exp.		
Penal Interest Income		
Processing Charges (Nasik)		
Nett Loss		***7959714.85***

Total	**7959714.85**

Karnavati Finance Ltd.

"VRAJ" 5the Floor

Limda Lane Road Nr.Pnjrapol

Jamnagar

E-MAIL : karnavatifinance@gmail.com

PAN : AA BCK 16 41 H

CIN: L65910MH1984PLC034724

E-Mail : karnavatifinance@gmail.com

Balance Sheet

1-Apr-25 to 30-Sep-25

Liabilities	Karnavati Finance Ltd. as at 30-Sep-25		Assets
Capital Account		**98597993.31**	**Fixed Assets**
Reserves & Surplus	*5326650.36*		*Air Condition*
Equity Share Premium	*10140000.00*		*Assent Car*
Prefrance Eqiuty Share			*C.C.T.V.CAMARA*
Reserves & Surplus	*-37159896.15*		*Computer*
Resrve & Surplus	*19791239.10*		*Furniture*
Share Capital	*100500000.00*		*Furniture Material*
Loans (Liability)		**595201492.98**	*Mobile*
Bank OD A/c	*-187390.08*		*Provision of Depriciation*
Unsecured Loans	*595388883.06*		*Ramanbhai P. Morzaria Vento Car A/c.*
Current Liabilities		**5127840.05**	*R.O. Water Purifier*
Duties & Taxes	*794275.02*		*Sofware (FFMC)*
Provisions	*2694388.71*		*Verna Car*
Sundry Creditors	*1630816.32*		**Current Assets**
Share Application Money			*Closing Stock*
GST RCM Payable	*8360.00*		Deposits (Asset)
Share Application Money			Loans & Advances (Asset)
T D S Payable			Sundry Debtors
TDS Payable to Party			Cash-in-hand
Suspense A/c			Bank Accounts
Contingent Liability			TDS
			Advance Income Tax
			Amortisation of Annual Fees
			Defered Tax
			Income Tax Refundable 2016-17
			Income Tax Refund F Y 2017-18
			Milton Industries Ltd.
			TDS F.Y. 2023-24 A.Y. 2024-25
			TDS F Y 2024-25
			Profit & Loss A/c
			Opening Balance
			Current Period
			Less: Transferred
Total		**698927326.34**	**Total**

Karnavati Finance Ltd.
as at 30-Sep-25

	51139.01	
5277.00		
3986.00		
17676.46		
366258.00		
1075.00		
-346562.45		
5188.00		
	694588996.75	694776386.83
500000.00		
691147728.94		
308333.44		
53113.80		
155091.00		
234305.00		
85888.57		
70860.00		
70376.00		
1519948.00		
231976.00		
211376.00		
	4287190.58	
7959714.85		
-3672524.27		
	698927326.34	