

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, 2024

(Rs. In Lakhs)

	Particulars	QUARTER ENDED			Year Ended	
		3/31/2025	12/31/2024	3/31/2024	3/31/2025	3/31/2024
A	Date of start of reporting quarter	1/1/2025	10/1/2024	1/1/2024	4/1/2024	4/1/2023
B	Date of end of reporting quarter	3/31/2025	12/31/2024	3/31/2024	3/31/2025	3/31/2024
C	Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
Part I						
1	Revenue from Operation :					
(a)	Revenue from Operation :					
	(i) Interest Income	25.89	39.00	89.39	155.35	304.10
	(ii) Dividend Income	0.00	0.00	0.00	0.00	0.00
	(iii) Rental Income	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
	(v) Net gain on Fair value changes	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
	(vii) Sale of Products (including Excise Duty)	0.00	1.88	0.00	1.88	0.00
	(viii) Sale of Services	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
	(x) Impairment Gain	0.00	0.00	0.00	0.00	0.00
(b)	Other Income	0.03	0.00	0.30	0.03	0.30
	Total Revenue from operations (net)	25.92	40.88	89.69	157.26	304.41
2	Expenses					
(a)	Finance cost	26.37	27.00	39.64	115.20	157.09
(b)	Fees and Commission Expense	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
(d)	Net Loss on derecognition of financial instruments under amortised cost category	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
(f)	Cost of materials consumed	0.00	1.88	0.00	1.88	0.00
(g)	Purchase of stock-in-trade	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	-0.03
(i)	Employee benefits expense	3.65	3.52	47.26	17.95	71.22
(j)	Depreciation and amortisation & impairment expense	0.02	0.02	0.01	0.10	0.34
(k)	Other Expenses	4.01	3.47	8.26	15.56	23.73
	(i) NPA Provisions/(Reversal of NPA)	80.12	11.33	3.09	174.52	209.43
	Total expenses	114.17	47.22	98.26	325.20	461.78
3	Profit before exceptional and extraordinary items and tax	-88.24	-6.34	-8.57	-167.94	-157.37
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Profit before extraordinary items and tax	-88.24	-6.34	-8.57	-167.94	-157.37
6	Extraordinary items	0.00	0.00	0.00	0.00	0.00
7	Profit before tax	-88.24	-6.34	-8.57	-167.94	-157.37
8	Tax Expenses					
	Current Tax	0.00	0.00	9.22	0.00	9.22
	Deferred Tax	-0.12	0.00	0.05	-0.12	0.05
	Prior Period Income Tax written off	0.00	0.00	0.16	0.00	0.16
	Total tax expenses	-0.12	0.00	9.43	-0.12	9.43
9	Net profit/Loss for the period from continuing operations	-88.13	-6.34	-18.00	-168.06	-166.81
10	Net Profit /Loss from discontinuing operations before tax	0.00	0.00	0.00	0.00	0.00
11	Tax Expenses of discontinuing operations	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
13	Net Profit/Loss for the period	-88.13	-6.34	-18.00	-168.06	-166.81
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
	(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
	b. (i) Item that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income	0.00	0.00	0.00	0.00	0.00
	Total comprehensive Income (comprising profit for the period and other comprehensive Income)	-88.13	-6.34	-18.00	-168.06	-166.81
15	Details of Equity share capital	0.00	0.00	0.00	0.00	0.00
	Paid up equity share capital	1005	1005	1005	1005	1005
	Face value of equity share capital	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	Earnings per share (Not Annualized)					
i	Earnings per share before extraordinary items	-0.09	-0.01	-0.02	-0.17	-0.17
	Basic earnings (loss) per share from continuing and discontinued operations	-0.09	-0.01	-0.02	-0.17	-0.17
	Diluted earnings (loss) per share from continuing and discontinued operations	-0.09	-0.01	-0.02	-0.17	-0.17

Notes:-

- 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 May 29, 2025.
- 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 referred 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 purposes 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 provisions). These financial results may require further adjustments, if any, necessitated by further guidelines/clarifications/directions.
- 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.
- 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 proportionately 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.
- The figures for the previous quarter/period have been regrouped/rearranged wherever necessary to conform to the current period presentation.

For, Karnavati Finance Limited

Date : 29th May 2025

Place: Mumbai

Jay Morzaria
Managing Director
DIN: 02338864

KARNAVATI FINANCE LIMITED			
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Statement of Assets and Liabilities			
(Rs. In Lakhs)			
Particulars		AS AT	AS AT
		3/31/2025	3/31/2024
A	Date of Start of reporting period	4/1/2024	4/1/2023
B	Date of end of reporting period	3/31/2025	3/31/2024
C	Whether the results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
A	ASSETS		
1	Financial Asset		
(a)	Cash and cash equivalents	1.96	14.30
(b)	Bank Balance other than (a) above	-	-
(C)	Derivative financial instruments	-	-
(d)	Receivables	-	-
	(I) Trade Receivables	-	-
	(II) Other Receivables	-	-
(e)	Loans & Advances	2,132.02	2,830.63
(f)	Investments	-	-
(g)	Other Financial assets	15.20	9.56
	Sub-total - Financial Assets	2,149.18	2,854.49
2	Non Financial Asset		
(a)	Inventories	-	1.88
(b)	Current tax assets (Net)	-	-
(C)	Deferred tax Assets (Net)	0.86	0.98
(d)	Investment Property	-	-
(e)	Biological assets other than bearer plants	-	-
(f)	Property, Plant and Equipment	0.55	0.56
	(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	5.60	15.20
	Amortisation of Expenses	-	-
	Deposits	5.00	-
	Sub-total - Non Financial Assets	12.01	18.62
	Total Assets	2,161.19	2,873.11
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	17.71	185.77
	Total equity attributable to owners of parent	1,022.71	1,190.77
	Non controlling interest	-	-
	Total equity	1,022.71	1,190.77
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	17.22	106.36
(C)	Debt Securities	-	-
(d)	Borrowings (Other than Debt Securities)	1,109.46	1,554.61
(e)	Deposits	-	-
(f)	Subordinated Liabilities	-	-
(g)	Other financial liabilities	2.62	-
	Sub-total - Financial Liabilities	1,129.29	1,660.97
2.2	Non-Financial Liabilities		
(a)	Current tax liabilities (Net)	-	-
(b)	Provisions	9.19	16.92
(C)	Deferred tax liabilities (Net)	-	-
(d)	Other non-financial liabilities	-	4.46
	Sub-total - Non Financial Liabilities	9.19	21.38
	Total equity and liabilities	2,161.19	2,873.11
		-	-
	Disclosure of notes on assets and liabilities		
For, Karnavati Finance Limited			
Date : 29th May 2025			
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	
	3/31/2025	3/31/2024
A. Cash Flow from Operating Activities		
Net Profit Before Taxation	(167.94)	(157.38)
Adjustment For :		
Audit Fees	-	-
Depreciation	0.10	0.34
Reversal of NPA Provision	-	-
Foreign Exchange Fluctuation	-	-
Written Off	-	-
NPA Provision	174.52	209.43
General Provision on Standard Assets	-	(0.42)
Finance Cost	115.20	157.09
Operating Profit before change in Working Capital	121.87	209.06
Movement in Working Capital		
Decrease/-Increase in Loan Advance	524.03	(505.23)
Decrease/-Increase in Inventory	1.88	(0.03)
Decrease/-Increase in Trade Receivable	-	-
Decrease/-Increase in Other Current Assets	(1.04)	3.30
-Decrease/Increase in Current Laibilities	(89.14)	31.65
-Decrease/Increase in Other Current Laibilities	(4.46)	(1.11)
-Decrease/Increase in Provisions	(5.12)	-
Movenment in Working Capital	426.14	(471.42)
Net Cash Generation From Operation	548.01	(262.36)
Direct Tax Paid	-	(17.07)
Net Cash From Operating Activities	548.01	(279.43)
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	(445.15)	282.00
Decrease/-Increase in Long Term Advances	-	-
Finance Cost	(115.20)	(157.09)
Issue of Share Capital		
Net Cash From Financial Activities	(560.35)	124.91
Net Increase/Decrease in Cash & Cash Equivalent	(12.34)	(154.52)
Cash at the Beginning of Year	14.30	168.82
Cash at the End of Year	1.96	14.30
For, Karnavati Finance Limited		
Date : 29th May 2025	Jay Morzaria	
Place : Mumbai	Managing Director	
	DIN: 02338864	

Karnavati Finance Ltd.

"VRAJ" 5th Floor

Limda Lane Road Nr.Pnrapol

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-24 to 31-Mar-25

Karnavati Finance Ltd.	
1-Apr-24 to 31-Mar-25	
Particulars	
Opening Stock	188041.80
<i>Aed</i>	<i>20448.00</i>
<i>Usd</i>	<i>167593.80</i>
Purchase Accounts	
<i>Aed Purchas</i>	
<i>Taxation Service</i>	
<i>USD Purchase</i>	
Purchase Bills to Come	
Direct Expenses	11399451.00
<i>Interest Exp.</i>	<i>11399451.00</i>
Gross Profit c/o	4135180.20
	15722673.00
Indirect Expenses	20932531.95
Office Establish Exp.	
<i>Advertisement Exp.</i>	<i>92276.00</i>
<i>Advt.Exp. GST 5%</i>	
<i>Annual Exp. (Non GST)</i>	<i>12500.00</i>
<i>Annual Fees Exp.(Inter State)</i>	
ANNUAL FEES (MAHARASHTRA)	<i>479563.10</i>
<i>Audit & Consulting Fees</i>	
<i>Audit & Consulting Fees (NON GST)</i>	<i>20000.00</i>
<i>Audit Fees (Intersate) Exp</i>	
<i>Authorised Capital Fee</i>	
<i>Bad Debts</i>	
<i>Bank Charges</i>	<i>2215.17</i>
<i>Bank Interest</i>	<i>121923.00</i>
<i>Book Building Fee</i>	
<i>Brokerage Expense</i>	
<i>BSE Non Compliance Penalty</i>	<i>6000.00</i>
CGST EXPENSE	<i>48041.36</i>
<i>Commission Expense</i>	
<i>Computer Parts Exp (Guj)</i>	
<i>Computer Repairing Expense</i>	
<i>Courier Exp.</i>	

Court Case Fees	25000.00
Customer Credit Report Exp	293.16
Defered Tax Exp	
Demat Account Charges	
Depriciation	9564.45
Digital Sign.Exp.	
Director Remuneration Exp.	750000.00
Donation Expense	
Eletric Exp.	15972.00
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	24570.00
Income Tax Exp.	
Insurance Exp.	
INTEREST EXPENSE - ONE ARC	
Interest of BSE Fees	
Interest of GST	
Interest of Income Tax	27604.00
Interest of T D S	92812.00
Interest P Tax	
Internet Exp	7000.00
I.T.of Earlier /year	
Kasar	7.83
Late Fee of P.Tax	
Late Fees - GST	
LEGAL FEES (GUJARAT)	
LEGAL FEES (INTERSTATE)	
Listing Exp	
Loss on Sale of Car	
Marketing Expense	
Market Making Fees	
Member Ship Fees	
Misc. Exp.	18290.00
Mumbai Flat Rent Expense	
News Paper Magazine Exp.	
NPA Expense	17451564.41
Office Exp,	
Office Rent (Jamnagar)	240000.00
Office Rent (Mumbai)	

Panelty of TDS	
Photocopy Exp.	
Plumbing Exp.	
Postage & Courier Exp.	
Printing & Stationery Exp.	3009.00
PRINTIN & STATIONERY (GST)	
Professional Fees	225051.00
Professional Tax	
Referral Fees - One ARC	
Rent Exp	
Repairng & Maintance Exp GST	
REPARING EXP (NON GST)	
REPORT EXP	
R.O.C. Fees	14700.00
Rounding Off	1.34
Salary Exp.(Jamnagar)	1034000.00
Salary Exp.(Mumbai)	
Salary Exp.(Rajkot)	
SDD Software Expense	
SERVICE CHARGES	213.46
SGST EXPENSE	49841.36
Share Hypothication Charges	
Sitting Fee (Director) Exp.	
SME Annual List Fee (BSE)	
Software Annual Charge	
Staff Lunch / Dinner Exp.	11250.00
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.	50500.31
Website Design Expense	
Website Domain Exp.	
Write Off	98769.00
Xerox Exp.	
Total	20932531.95

Karnavati Finance Ltd.	
1-Apr-24 to 31-Mar-25	
Particulars	
Sales Accounts	187971.00
<i>Aed Sale</i>	20538.00
<i>Usd Sale</i>	167433.00
Sales Bills to Make	
Direct Incomes	15534702.00
<i>Infrastructure Fees</i>	
<i>Infrastructure Fees - Ecofin Services</i>	
<i>Infrastructure Fees - One Arc Labs Private Limtied</i>	
<i>Interest Income</i>	15534702.00
<i>INTEREST INCOME - ONE ARC</i>	
<i>LOAN PROCESSING FEES - ONE ARC</i>	
Closing Stock	
<i>Aed</i>	
<i>Usd</i>	
	15722673.00
Gross Profit b/f	4135180.20
Indirect Incomes	3000.00
<i>Amount Writen Back</i>	
<i>Cheque Return Charges</i>	3000.00
<i>Discount Received</i>	
<i>Document Processing Charges - ECO FIN</i>	
<i>Interest Income (31.12.16)</i>	
<i>Misc Income</i>	
<i>NPA Exp.</i>	
<i>Penal Interest Income</i>	
<i>Processing Charges (Nasik)</i>	
Nett Loss	16794351.75

Total	20932531.95
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Income Tax Calculation

Net Loss as per book	(16,794,351.75)
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Add

Depreciation	9,564.45
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NPA Provision	17,451,564.41
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Less:

IT Depreciation	(48,352.00)
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NPA Provision Allowed	(786,133.65)
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Total Income as per Income Tax	(167,708.54)
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No Income Tax Provision

Deferred Tax Calculation

WDV As per Books	54,657.01
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WDV As per Income Tax	395,918.00
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341,260.99	85,888.57	Closing Deferred Tax Balance
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Opening Deferred Tax Balance	97,640.00
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Net Impact	(11,751.43)
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Karnavati Finance Ltd.

"VRAJ" 5th Floor

Limda Lane Road Nr.Pnrapol

Jamnagar

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PAN : AA BCK 16 41 H

CIN: L65910MH1984PLC034724

E-Mail : karnavatifinance@gmail.com

Balance Sheet

1-Apr-24 to 31-Mar-25

Karnavati Finance Ltd.		
Liabilities	as at 31-Mar-25	Assets
Capital Account	111740708.83	Fixed Assets
Reserves & Surplus	5326650.36	Air Condition
Equity Share Premium	10140000.00	Assent Car
Prefrance Egiuty Share		C.C.T.V.CAMARA
Reserves & Surplus	-24017180.63	Computer
Resrve & Surplus	19791239.10	Furniture
Share Capital	100500000.00	Furniture Material
Loans (Liability)	110841036.98	Mobile
Bank OD A/c	-105183.08	Provision of Depriciation
Unsecured Loans	110946220.06	Ramanbhai P. Morzaria Vento Car A/c.
Current Liabilities	2902079.03	R.O. Water Purfier
Duties & Taxes	253331.00	Software (FFMC)
Provisions	918804.71	Verna Car
Sundry Creditors	1721583.32	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	225483824.84	Total

Karnavati Finance Ltd.

as at 31-Mar-25

54657.01

5277.00

3986.00

17676.46

366258.00

1075.00

-344803.45

5188.00

215970728.01

500000.00

213201821.94

32794.44

58445.63

113091.00

97640.00

70860.00

70376.00

1519948.00

198376.00

107375.00

9458439.82

16794351.75

-7335911.93

225483824.84
