



# KFL Karnavati Finance Limited

CIN : L695910MH1984PLC034724

Administrative & Corporate Office : "Vraj", 5th Floor, Near Teen Batti, Limda Lane, Jamnagar - 361001 (Gujarat) INDIA  
Phone : 0288 2673759, Fax No. 0288 2663042, Mo : +91 99045 61000 Email ID : karnavatifinance@gmail.com

Date: May 29, 2025

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

Dear Sir/Madam,

**Sub.: Outcome of Board Meeting held on today i.e. on May 29, 2025, in terms of second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref.: Karnavati Finance Limited (Security ID: KARNAVATI/Security Code: 538928)**

With reference to the subject cited above, the board of directors of the company in their meeting held on today i.e. on Thursday, May 29, 2025 which was commenced at 04:30 P.M. and concluded at 07:30 P.M. at its Registered office situated at Vraj Group, 2<sup>nd</sup> Floor, Simran Centre, Mogra Village 30H Parsi Panchayat Road, Andheri East Andheri Mumbai - 400053, Maharashtra have;

1. Considered, approved and took on record the Audited Financial Results of the Company for the quarter and year ended on March 31, 2025 as per IND-AS and Auditor's report regarding unmodified opinion thereon.

Kindly take the note of the same and oblige us.

Thanking You.

Yours Faithfully

For, Karnavati Finance Limited

Jay Morzaria  
Managing Director  
DIN: 02338864



Registered Office :

Vraj, 2nd Floor, Simran Centre, Mogra Village, 30H Parsi Panchayat Road, Andheri East, Mumbai-400053.  
Phone : 022 2880 9111 Website : www.karnavatifinancelimited.com



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Phone : 0288 2673759, Fax No. 0288 2663042, Mo : +91 99045 61000 Email ID : karnavatifinance@gmail.com

Date: May 29, 2025

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

Dear Sir,

Sub: Submission of Audited Financial Result of the Company for Quarter and year ended on March 31, 2025 along with Auditor's Report regarding unmodified opinion thereon.

Ref: Karnavati Finance Limited (Security Code: 538928 Security Id: KARNAVATI)

With reference to the captioned subject and pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the followings:

1. Audited Financial Results for the Quarter and year ended on March 31, 2025.
2. Statement of Assets and Liabilities for the year ended on March 31, 2025.
3. Cash Flow Statement for the year ended on March 31, 2025.
4. Statutory Auditor's Report regarding unmodified opinion.
5. Declaration by the company (for audit report with unmodified opinion)

Kindly take the same on your record and oblige us.

Thanking You,

Yours faithfully,

For, Karnavati Finance Limited

  
Jay Morzaria  
Managing Director  
DIN: 02338864



Registered Office :

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**KARNAYATI 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 Audited Financial Results for the Quarter and Year ended on March 31, 2025

(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
<b>Part I</b>						
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
	<b>Total Revenue from operations (net)</b>	<b>25.92</b>	<b>40.88</b>	<b>89.69</b>	<b>157.26</b>	<b>304.41</b>
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
	<b>Total expenses</b>	<b>114.17</b>	<b>47.22</b>	<b>98.26</b>	<b>325.20</b>	<b>461.78</b>
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
	<b>Total tax expenses</b>	<b>-0.12</b>	<b>0.00</b>	<b>9.43</b>	<b>-0.12</b>	<b>9.43</b>
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					
	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
	<b>Total Comprehensive Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total comprehensive income (comprising profit for the period and other comprehensive income)</b>	<b>-88.13</b>	<b>-6.34</b>	<b>-18.00</b>	<b>-168.06</b>	<b>-166.81</b>



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:-**

- 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 May 29, 2025.
- 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 wherever necessary to conform to the current period presentation.

Date : 29th May 2025

Place: Mumbai



For, Karnavati Finance Limited

*(Signature)*

Jay Morzaria  
Managing Director  
DIN: 02338864



**KARNAVATI FINANCE LIMITED**

CIN: L65910MH1984PLC034724



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

**Statement of Assets and Liabilities**

		(Rs. In Lakhs)	
Particulars		AS AT 3/31/2023	AS AT 3/31/2024
A	Date of Start of reporting period	4/17/2024	4/17/2023
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
<b>A</b>	<b>ASSETS</b>		
1	<b>Financial Asset</b>		
(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
	<b>Sub-total - Financial Assets</b>	<b>2,149.18</b>	<b>2,854.49</b>
2	<b>Non Financial Asset</b>		
(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	-
	<b>Sub-total - Non Financial Assets</b>	<b>12.01</b>	<b>18.62</b>
	<b>Total Assets</b>	<b>2,161.19</b>	<b>2,873.11</b>
<b>B</b>	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	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
	<b>Total equity attributable to owners of parent</b>	<b>1,022.71</b>	<b>1,190.77</b>
	Non controlling interest	-	-
	<b>Total equity</b>	<b>1,022.71</b>	<b>1,190.77</b>
2	<b>Liabilities</b>		
2.1	<b>Financial Liabilities</b>		
(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	-
	<b>Sub-total - Financial Liabilities</b>	<b>1,129.29</b>	<b>1,660.97</b>
2.2	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities (Net)	-	-
(b)	Provisions	9.19	16.92
(C)	Deferred tax liabilities (Net)	-	-
(d)	Other non-financial liabilities	-	4.46
	<b>Sub-total - Non Financial Liabilities</b>	<b>9.19</b>	<b>21.38</b>
	<b>Total equity and liabilities</b>	<b>2,161.19</b>	<b>2,873.11</b>
	Disclosure of notes on assets and liabilities		
For, Karnavati Finance Limited			
Date : 29th May 2025			
Place : Mumbai			
Jay Morzaria			
Managing Director			
DIN: 02338864			



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Corporate office: "Vraj", 5th Floor, Opp. Hotel President, Near Bhumi Press, Limda Lane, Jamnagar - 361001, Gujarat.		
Statement of Cash Flows		
(Rs. In Lakhs)		
PARTICULARS	PERIOD ENDED	
	3/31/2025	3/31/2024
<b>A. Cash Flow from Operating Activities</b>		
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 Liabilities	(89.14)	31.65
-Decrease/Increase in Other Current Liabilities	(4.46)	(1.11)
-Decrease/Increase in Provisions	(5.12)	-
Movement 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 Activities		
Purchase of Fixed Assets	-	-
Net Cash Flow from Investing Activities	-	-
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
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <p>Date : 29th May 2025</p> <p>Place : Mumbai</p> </div> <div style="text-align: center;">  </div> <div style="text-align: right;"> <p>For, Karnavati Finance Limited</p>  <p>Jay Morzaria Managing Director DIN: 02338864</p> </div> </div>		





**B.B. Gusani & Associates**  
Chartered Accountants

**CA BHARGAV B. GUSANI**  
M bhargavgusani77@gmail.com

**Auditor's Report on Standalone Financial Results for the quarter and year ended March 31, 2025 of the Company pursuant to Regulation 33, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**To  
The Board of Directors  
Karnavati Finance Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Standalone Financial Results of Karnavati Finance Company Limited ('the Company') for the quarter and year ended March 31, 2025 (the statement), including the Notes thereon ("the Standalone Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars in this regard ("SEBI Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- I. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the standalone Financial Results section of our report. We are independent of the company in accordance with the code of Ethics issued by the Institute of chartered

Accountants of India together with the ethics requirements that are relevant to our audit of the financial results under the provisions of the companies Act, 2013 and the Rules there under, and we have fulfilled our



**Office Address:** 215, Manek Centre, P.N. Marg,  
Jamnagar - 361 001 (Gujarat) India.





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.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 3i and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**







Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion. Forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.







**B.B. Gusani & Associates**  
Chartered Accountants

**CA BHARGAV B. GUSANI**  
M bhargavgusani77@gmail.com

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

**Other Matter**

The figures for the quarter and year ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of relevant financial year, which were subjected to limited review by us. Our opinion on the standalone financial results is not modified in respect of this matter.

**For B B Gusani & Associates**  
**Chartered Accountants**

  
**Bhargav Gusani**  
**Proprietor**  
**M. No. 120710**  
**FRN: 0140875W**  
**Place: Jamnagar**  
**Date : 29th May 2025**  
**UDIN: 25120710BMHTQK1379**

Office Address: 215, Manek Centre, P.N. Marg,  
Jamnagar - 361 001 (Gujarat) India.





# KFL Karnavati Finance Limited

CIN : L695910MH1984PLC034724

Administrative & Corporate Office : "Vraj", 5th Floor, Near Teen Batti, Limda Lane, Jamnagar - 361001 (Gujarat) INDIA  
Phone : 0288 2673759, Fax No. 0288 2663042, Mo : +91 99045 61000 Email ID : karnavatifinance@gmail.com

Date: May 29, 2025

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

**Sub.: Submission of Declaration with respect to 'Audit Report with Unmodified Opinion' for the Annual Audited Financial Results, Statement of Assets and Liabilities & Cash Flow Statement for the Financial Year ended on 31<sup>st</sup> March, 2025**

Dear Sir/Madam,

With references to the captioned subject, the Company do hereby declares that the Statutory Auditors of the Company M/s. B. B. Gusani & Associates., Chartered Accountants, (FRN.:140785W), Jamnagar, have expressed an Unmodified Opinion in their Report on Audited Standalone Financial Results, Statement of Assets and Liabilities & Cash Flow Statement for the Financial Year ended on 31<sup>st</sup> March, 2025; which are duly considered and approved by the Board of Directors on 29<sup>th</sup> May, 2025.

Yours Faithfully

Kush Morzaria  
Chief Financial Officer



Registered Office :

Vraj, 2nd Floor, Simran Centre, Mogra Village, 30H Parsi Panchayat Road, Andheri East, Mumbai-400053.  
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