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: November 14, 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 November 14, 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 Friday, November 14, 2025 which was commenced at 04:30 P.M. and concluded at 09:00 P.M. at its Registered office situated at Vraj Group, 2nd Floor, Simran Centre, Mogra Village 30H Parsi Panchayat Road, Andheri East Andheri Mumbai - 400053, Maharashtra have Considered, approved and took on record the Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2025 as per IND-AS and Limited Review Report thereon.

Kindly take the note of the same and oblige us.

Thanking You.

Yours Faithfully

For, Karnavati Finance Limited

KARNAVATI FINANCE LTD. MUMBAI

Jay Morzaria
Managing Director
DIN: 02338864

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

Date: November 14, 2025

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

Dear Sir,

Sub: Submission of Unaudited Financial Result of the Company for Quarter and half year ended on September 30, 2025 along with Limited Review Report.

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. Unaudited Financial Results for the Quarter and half year ended on September 30, 2025.
2. Statement of Assets and Liabilities.
3. Cash Flow Statement.
4. Limited Review Report on the Unaudited Financial Results.

Kindly take the same on your record and oblige us.

Thanking You,

Yours faithfully,

For, Karnavati Finance Limited

KARNAVATI FINANCE LTD. MUMBAI

Jay Morzaria
Managing Director
DIN: 02338864

KARNAVATI FINANCE LIMITED

CIN: L65910MH1984PLC034724

Registered Office: Vraj Group, 2nd Floor, Simran Centre, Mogra Village, 28H 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	61.63	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
	(l) 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 discontinuing 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 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 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. / made applicable.
3. 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 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 Classification of Asset.
4. The figures for the previous quarter /period have been regrouped/rearranged wherever necessary to conform to the current period presentation.

For, Karnavati Finance Limited

Jay Morzaria
Managing Director
DIN: 02338864

Date : 14th November 2025
Place: Mumbai

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 Assets and Liabilities

(Rs. In Lakhs)

	Particulars	AS AT 9/30/2025	AS AT 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 : 14th November 2025

Place : Mumbai

KARNAVATI FINANCE LTD. MUMBAI

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 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

KARNAVATI FINANCE LTD. MUMBAI

Date : 14th November 2025
Place : Mumbai

Jay Morzaria
Managing Director
DIN: 02338864

B.B. Gusani & Associates
Chartered Accountants
INDIA

CA BHARGAV B. GUSANI
bhargavgusani77@gmail.com

Auditor's Limited Review Report on Unaudited Standalone Financial Results for Quarter and Half Year ended on September 30, 2025 of the Company pursuant to Regulation 33, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors
Karnavati Finance Limited

We have reviewed the accompanying statement of unaudited financial results ("the statement") of **Karnavati Finance Limited** ('the Company") for the Quarter and Half year ended September 30, 2025 being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting'', prescribed under Section 133 of the Companies Act, 2013 as amended (the "Act"), read with relevant rules issued there under and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus it provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter
We draw attention to the fact that the Company has incurred cash losses for the years and there is an erosion in the net worth of the Company. Our conclusion is not modified in respect of this matter.

FOR B.B Gusani & Associates
(Chartered Accountants)
F. R. No. :140875W

B. B. Gusani & Associates * CA M. No. 120710 Chartered Accountants *

Date : 14th November 2025
Place : Jamnagar

Bhargav Gusani
Partner
M. No. : 120710
UDIN: 25120710BMHTZD2675