



# Karnavati Finance Limited

ADMINISTRATIVE & CORPORATE OFFICE : "VRAJ" 5TH FLOOR, NR. BHUMI PRESS, LIMDA LANE, JAMNAGAR - 361001 (GUJARAT) INDIA.  
Phones : +91 288 2663042 / 43 | Fax : + 91 288 2673759 | Email : karnavatifinance@gmail.com

**KARNAVATI FINANCE LIMITED**

Regd. Office : Unit No. 2, Sagar Deep Darshan Co Operative Housing Society Limited

S V Road, Borivali (W), Mumbai - 400092

CIN : U65910MH1984PLC034724

Website: www.karnavatifinancelimited.in E-mail:karnavatifinance@gmail.com

**A. Half yearly Financial results for the half year and year on ended 31st March, 2015**

(Rs.in lacs)

	Particulars	Half Year Ended		Year Ended		
		31/03/2015 (AUDITED)	31/03/2014 (AUDITED)	31/03/2015 (AUDITED)	31/03/2014 (AUDITED)	
1	a	Net sales/ income from operations	39	23	48	37
	b	Other operating income	-	-	-	-
		<b>Total income from operations (net)</b>	<b>39</b>	<b>23</b>	<b>48</b>	<b>37</b>
2		<b>Expenses</b>				
	a	Cost of materials consumed	-	-	-	-
	b	Purchases of stock-in-trade	-	-	-	-
	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	d	Employee benefits expense	3	7	7	8
	e	Depreciation and amortisation expense	1	1	1	1
	f	Provisions and Write Offs	16	8	33	13
	g	Issue Expense	29	-	35	-
	f	Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	3	5	6	6
	g	<b>Total expenses</b>	<b>52</b>	<b>21</b>	<b>82</b>	<b>28</b>
3		<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>-13</b>	<b>2</b>	<b>-34</b>	<b>9</b>
4		Other income	-	-	-	-
5		<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>-13</b>	<b>2</b>	<b>-34</b>	<b>9</b>
6		Finance costs	-	-	-	-
7		<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>-13</b>	<b>2</b>	<b>-34</b>	<b>9</b>
8		Exceptional items	-	-	-	-
9		<b>Profit / (Loss) from ordinary activities before tax(7 + 8)</b>	<b>-13</b>	<b>2</b>	<b>-34</b>	<b>9</b>
10		Less :Tax expense	2	4	3	5
11		<b>Net Profit / (Loss) from ordinary activities after tax (9 -10)</b>	<b>-15</b>	<b>-2</b>	<b>-37</b>	<b>4</b>
12		Extraordinary items	-	-	-	-
13		<b>Net Profit / (Loss) for the period (11 + 12)</b>	<b>-15</b>	<b>-2</b>	<b>-37</b>	<b>4</b>
14		Paid-up equity share capital	836	378	836	378
		(Face Value of the Share shall be indicated)	10	10	10	10
15		Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year			-105	-67

REGISTERED &amp; CORPORATE OFFICE :

G - 2, SAGAR DEEP DARSHAN CO-OPERATIVE HOUSING SOCIETY LTD., S.V. ROAD, BORIVALI (W) MUMBAI - 400092 (MAHARASTRA) INDIA.

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16	<b>Earnings per share (before extraordinary items)</b> <b>(of Rs. 10/- each)</b>				
	(a) Basic & Diluted	-0.22	-0.05	-0.72	0.12
	<b>PARTICULARS OF SHAREHOLDING</b>				
17	<b>Public shareholding</b>				
	- Number of shares	3,030,700	-	3,030,700	-
	- Percentage of shareholding	36.25%	-	36.25%	-
18	<b>Promoters and Promoter Group Shareholding</b>				
a	<b>Pledged / Encumbered</b>				
	- Number of shares	-	-	-	-
	-Percentage of shares(as a % of the total share holding of promoter and promoter group)	-	-	-	-
	-percentage of shares (as a % of total share capital of the company)	-	-	-	-
b	<b>Non - encumbered</b>				
	- Number of shares	5,329,300	3,780,000	5,329,300	3,780,000
	-Percentage of shares(as a % of the total share holding of promoter and promoter group)	100%	100%	100%	100%
	-percentage of shares (as a % of total share capital of the company)	63.75%	100.00%	63.75%	100.00%
<b>B. INVESTOR COMPLAINTS</b>					
	Pending at the beginning of the Half Year	-	-	-	-
	Received during the Half Year	-	-	-	-
	Disposed during the Half Year	-	-	-	-
	Remaining unresolved at the end of the Half Year	-	-	-	-
<b>C. ANNEXURE VI TO CLAUSE 43 OF LISTING AGREEMENT</b>					
<b>Sr. No.</b>	<b>Particulars</b>	<b>AS AT 31/03/2015</b>		<b>AS AT 31/03/2014</b>	
		<b>Audited</b>		<b>Audited</b>	
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' funds</b>				
	(a) Share capital		836		378
	(b) Reserves and surplus		-105		-67
	(c) Money received against share warrants				
	<b>Sub-total - Shareholders' funds</b>		<b>731</b>		<b>311</b>
<b>2</b>	<b>Share application money pending allotment</b>				
<b>3</b>	<b>Non-current liabilities</b>				
	(a) Long-term borrowings		27		3
	(b) Deferred tax liabilities (net)				
	(c) Other long-term liabilities				
	(d) Long-term provisions				
	<b>Sub-total - Non-current liabilities</b>		<b>27</b>		<b>3</b>
<b>4</b>	<b>Current liabilities</b>				
	(a) Short-term borrowings				
	(b) Trade payables		23		23
	(c) Other current liabilities		2		-

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	(d) Short-term provisions	4	1
	<b>Sub-total - Current liabilities</b>	<b>29</b>	<b>24</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>787</b>	<b>338</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non current investments</b>		
	(a) Fixed assets	11	13
	(b) Non-current investments		
	(c) Deferred tax assets (net)		
	(d) Long-term loans and advances		
	(e) Other non-current assets		
	<b>Sub-total - Non-current assets</b>	<b>11</b>	<b>13</b>
<b>2</b>	<b>Current assets</b>		
	(a) Non Current investments		
	(b) Inventories		
	(c) Trade receivables		
	(d) Cash and cash equivalents	46	28
	(e) Short-term loans and advances	727	291
	(f) Other current assets	3	6
	<b>Sub-total - Current assets</b>	<b>776</b>	<b>325</b>
	<b>TOTAL ASSETS</b>	<b>787</b>	<b>338</b>

## Notes

- The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its meeting held on 30th May, 2015 and were approved and taken on record at the meeting of the Board of Directors of the Company held on that date.
- The figures for the half year ended March 31, 2015 and half ended March 31, 2014 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the first half year of the relevant financial year. The figures of first half of relevant financial year were not subjected to audit.
- Figures for previous half year/year have been regrouped /restated where necessary.
- The company has only one segment which is financing activity. Therefore disclosure relating to segments is not applicable and accordingly not made.
- The company has allotted 25,80,000 equity shares of Rs.10/- each fully paid at a price of Rs.10/- on 31st January, 2015 by public issue. Details of utilisation of the proceeds from the IPO is as below:-

Particulars	Proposed Utilisation	Utilisation upto 31/03/2015
Increase in NBFC Activities/Financing Activities	206	223
Public Issue Expenses	52	35
<b>TOTAL</b>	<b>258</b>	<b>258</b>

Signed at Jamnagar on 30th May, 2015

Jay Morzaria [DIN 02338864]  
Managing Director





*Maharishi & Co.*

Chartered Accountants

"Aparna", Behind Jivandeep Hospital, Limda Lane, Jamnagar - 361 001 Gujarat, India.

Tel : +91 - 288 - 2665023, 2665024, 2662637

e-mail : info@jainandmaharishi.com

**Auditor's Report on Annual Financial Results of the Company  
Pursuant to the Clause 43 of the Listing Agreement**

To  
Board of Directors of  
Karnavati Finance Limited

We have audited the annual financial results of KARNAVATI FINANCE LIMITED for the Year ended on 31<sup>st</sup> March, 2015 attached herewith, being submitted by the company pursuant to the requirement of clause 43 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These annual financial results have been prepared on the basis of the annual financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such annual financial statements, which have been prepared in accordance with the recognition and measurement principles referred to in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these annual financial results:

- (i) are presented in accordance with the requirements of clause 43 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the year ended on 31<sup>st</sup> March, 2015.





# Maharishi & Co.

Chartered Accountants

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Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 37 of the Listing Agreement and found the same to be correct.

For Maharishi & Co.,  
Chartered Accountants  
ICAI Firm Registration No. 124872W

Prashant Maharishi  
Partner  
Membership No.: 041452



Signed at Jamnagar on 30<sup>th</sup> May, 2015