

**KFL**

CIN No. L65910MH1984PLC034724

Karnavati Finance Limited

Administrative & Corporate Office : "Vraj" 5th Floor, Nr. Teen Batti, Limda Lane, Jamnagar - 361 001 (Gujarat) India
Phones +91 288 2663042 Fax +91 288 2673759 Mo. +91 990 456 1000 Email info@karnavatifinancelimited.com

Date: May 30, 2017

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

Dear Sir,

Sub: Submission of Audited Financial Result of the Company for half year and year ended on March 31, 2017.

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

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

1. Audited Financial Results for the half year and year ended on March 31, 2017.
2. Audit Report on the Audited Financial Results.
3. 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 & Corporate Office :**

G-2, Sagar Deep Darshan Co-Operative Housing Society Ltd, S V Road, Borivali (W) Mumbai - 400092 (Maharashtra) India
Phone +91 73037 98900 Website www.karnavatifinancelimited.com



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 S V Road, Borivali (W), Mumbai - 400092
 CIN : L65910MH1984PLC034724

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

A. Financial results for the Year ended on 31th March, 2017

Particulars		(Rs.in lacs except per share data)				
		Half Yerly		Year Ended On		
		31.03.2017 (Audited)	30.09.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Income					
	a Finance Charges	62.16	31.15	24.05	93.31	44.42
	Net Sales	1.37	-	-	1.37	-
	b Other Operating Income	70.10	-	6.98	28.02	17.98
	(Annual figure is net off NPA Provision as well as Reversal)					
	TOTAL Income from Operation (Net)	133.63	31.15	31.03	122.70	62.40
	d Other Income	-	-	1.04	-	1.04
	Total Income	133.63	31.15	32.07	122.70	63.44
2	Expenditure					
	a Cost of materials consumed	-	-	-	-	-
	Purchases of stock-in-trade	1.73	-	-	1.73	-
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	-0.36	-	-	-0.36	-
	d Employee benefits expense	5.31	5.19	4.20	10.50	7.45
	e Finance costs	0.00	1.27	-	1.27	-
	f Depreciation and amortisation expense	0.82	0.79	0.79	1.61	1.58
	g Provisions and Write Offs	-	42.08	-8.66	-	1.19

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	(Annual figure is net off NPA Provision as well as Reversal)					
h	Other expenses	4.35	6.90	7.44	11.25	9.54
	Total expenses	11.87	56.23	3.77	26.01	19.76
3	Profit/(Loss) from ordinary activities before exceptional items	121.76	-25.08	28.30	96.69	43.68
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) from ordinary activities	121.76	-25.08	28.30	96.69	43.68
6	Extraordinary items	-	-	-	-	-
7	Profit Before tax	121.76	-25.08	28.30	96.69	43.68
8	Tax Expenses - Current Tax	16.08	3.52	2.97	19.60	11.68
	- Deferred Tax	-0.07	1.74	-0.44	1.67	-4.81
9	Net Profit/(Loss) for the period	105.75	-30.34	25.77	75.43	36.81
10	Paid-up equity share capital	836.00	836.00	836.00	836.00	836.00
11	Reserves excluding revaluation reserves	-	-	-	7.31	-68.12
12	Earning Per Share (Face Value of Rs.10/-) Basic & Diluted but not annualised	1.27	-0.36	0.31	0.90	0.44

For and on behalf of Karnavati Finance Limited



Jay Morzaria
Managing Director
[DIN 02338864]

Signed at Mumbai on 30.05.2017



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B. STATEMENT OF ASSETS AND LIABILITIES						
Sr.	Particulars				AS AT 31/03/2017 Audited	AS AT 31/03/2016 Audited
A	EQUITY AND LIABILITIES					
1	Shareholders' funds					
	(a) Share capital				836.00	836.00
	(b) Reserves and surplus				7.31	-68.12
	(c) Money received against share warrants					
	Sub-total - Shareholders' funds (a+b+c)				843.31	767.88
2	Share application money pending allotment					
3	Non-current liabilities					
	(a) Long-term borrowings				-	2.00
	(b) Deferred tax liabilities (net)				-	-
	(c) Other long-term liabilities				-	-
	(d) Long-term provisions				-	-
	Sub-total - Non-current liabilities				-	2.00
4	Current liabilities					
	(a) Short-term borrowings					
	(b) Trade payables				17.68	15.05
	(c) Other current liabilities				0.37	0.15
	(d) Short-term provisions				23.76	15.38
	Sub-total - Current liabilities				41.81	30.58
	TOTAL - EQUITY AND LIABILITIES				885.11	800.46
B	ASSETS					
1	Non current investments					
	(a) Fixed assets				8.25	9.74
	- Tangible Assets					
	- Intangible Assets					
	(b) Non-current investments					
	(c) Deferred tax assets (net)				3.14	4.81
	(d) Long-term loans and advances				-	
	(e) Other non-current assets					
	Sub-total - Non-current assets				11.39	14.55
2	Current assets					

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	(a) Non Current investments					
	(b) Inventories				0.36	-
	(c) Trade receivables					
	(d) Cash and cash equivalents				45.11	13.39
	(e) Short-term loans and advances				827.85	769.92
	(f) Other current assets				0.40	2.60
	Sub-total - Current assets				873.72	785.91
	TOTAL ASSETS				885.11	800.46

Notes

- 1 The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its meeting held on 30th May, 2017 and were approved and taken on record at the meeting of the Board of Directors of the Company held on that date. Figures for previous year have been regrouped /restated where necessary.
- 2
- 3 The company has only one reportable segment which is financing activity. Therefore disclosure relating to segments is not applicable and accordingly not made.
- 4 The figures for the half year ended 31st March, 2017 and 31st March, 2016 as reported in the financial results are the balancing figures between the audited figures in respect of the full financial year and the published full year figure of relevant financial year. Also the figures of the half year were only reviewed and not subject to audit.

For and on behalf of Karnavati Finance Limited


Jay Morzaria
Managing Director
[DIN 02338864]

Signed at Mumbai on 30.05.2017

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Maharishi & Co.

Chartered Accountants

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

Tel : +91 - 288 - 2665023, 2665024, 2662637, 2661612

e-mail : info@jainandmaharishi.com


AUDITORS REPORT PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**TO
THE BOARD OF DIRECTORS OF
KARNAVATI FINANCE LTD**

UNIT NO 2, SAGAR DEEP DARSHAN CO OPERATIVE HOUSING SOCIETY LIMITED,
S.V. ROAD,
BORIVALI (W) MUMBAI,
MUMBAI - 400092

1. We have audited the accompanying Statement of financial results of KARNAVATI FINANCELTD ("the Company") for the year ended 31st March, 2017 ("The Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"). This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standard prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidences we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.
3. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
 - ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting policies generally accepted in India, of the net profit and other financial information of the company for the year ended 31st March, 2017.
4. The Statement includes the results for the period ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published half year figures of the current financial year which were subject to limited review by us.

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


Ankit Gokani
Partner
Membership No. 133391



Place : Jamnagar
Date : 30th May, 2017



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Date: May 30, 2017

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

Dear Sir,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations,
2015**

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

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO /GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD /CMD /56/2016 dated May 27, 2016, we hereby state that the Statutory Auditors of the Company M/s. Maharishi & Co., Chartered Accountants have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the half year and Year ended March 31, 2017.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For, **Karnavati Finance Limited**

Jay Morzaria
Managing Director
DIN: 02338864



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