



# 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

Date: November 14, 2017.

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, 2017 along with Limited Review Report.**

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

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 followings:

1. Unaudited Financial Results for the Quarter and half year ended on September 30, 2017.
2. Limited Review Report.

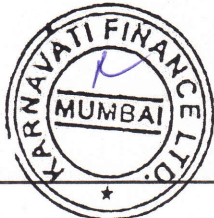
Kindly take the same on your record and disseminate the same on your website and oblige us.

Thanking You,

Yours faithfully,

For, Karnavati Finance Limited

Raman Morzaria  
Whole-Time Director  
DIN: 00203310



Registered Office: Unit no. 2, Sagar Deep Darshan CHS Limited, S.V. Road, Borivli (W), Mumbai-400092

**KARNAVATI FINANCE LIMITED**  
CIN: L65910MH1984PLC034724

**Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended on September 30, 2017**

(Rs. In Lakh)

| Particulars   | QUARTER ENDED   |            |            |            | HALF YEARLY |            | YEAR ENDED |  |
|---------------|---|------------|------------|------------|-------------|------------|------------|--|
|               | 01/07/2017  | 01/04/2017 | 01/07/2016 | 01/04/2017 | 01/04/2016  | 01/04/2016 | 01/03/2017 |  |
| A             | Date of start of reporting quarter  | 30/09/2017 | 30/06/2017 | 30/09/2016 | 30/09/2017  | 30/09/2016 | 31/03/2017 |  |
| B             | Date of end of reporting quarter  | Unaudited  | Unaudited  | Unaudited  | Unaudited   | Unaudited  | Audited    |  |
| C             | Whether results are audited or unaudited  | Standalone | Standalone | Standalone | Standalone  | Standalone | Standalone |  |
| D             | Nature of report standalone or consolidated   |            |            |            |             |            |            |  |
| <b>Part I</b> |   |            |            |            |             |            |            |  |
| 1             | Revenue From Operations   | 35.015     | 27.25      | 8.67       | 62.26       | 31.15      | 94.68      |  |
|               | Net sales or Revenue from Operations  |            |            | 0          | -           | -          | 28.02      |  |
|               | Other operating revenues (Future & Option)  |            |            | 8.67       | 62.26       | 31.15      | 122.70     |  |
|               | Total Revenue from operations (net)   | 35.02      | 27.25      | 8.67       | 62.26       | 31.15      | 122.70     |  |
| 2             | Expenses  |            |            |            |             |            |            |  |
| (a)           | Cost of materials consumed  | -0.275     | 1.64       |            | 1.36        | -          | 1.73       |  |
| (b)           | Purchases of stock-in-trade   | 0          | 0.2        |            | 0.20        | -          | (0.36)     |  |
| (c)           | Changes in inventories of finished goods work-in-progress and stock-in-trade            | 3.292      | 2.353      | 1.053      | 5.65        | 5.19       | 10.50      |  |
| (d)           | Employee benefit expense  | 0          | 0          | 0.792      | -           | 0.79       | 1.61       |  |
| (e)           | Depreciation and amortisation expense   | 0          | 0          | 0          | -           | 1.27       | 12.53      |  |
| (f)           | Finance costs   | 7.47       | 5.537      | 53.072     | 14.93       | 48.98      | 26.01      |  |
| (g)           | Other Expenses  | 10.49      | 9.73       | 54.92      | 22.14       | 56.23      | 26.01      |  |
|               | Total expenses  | 10.49      | 9.73       | 54.92      | 22.14       | 56.23      | 26.01      |  |
| 3             | Profit (loss) from operations before other income, finance costs and exceptional items  | 24.53      | 17.52      | (46.25)    | 40.12       | (25.08)    | 96.69      |  |
| 4             | Other income  | -          | -          | -          | -           | -          | -          |  |
| 5             | Profit (loss) from ordinary activities before finance costs and exceptional items       | 24.53      | 17.52      | (46.25)    | 40.12       | (25.08)    | 96.69      |  |
| 6             | Profit (loss) from ordinary activities after finance costs but before exceptional items | 24.53      | 17.52      | (46.25)    | 40.12       | (25.08)    | 96.69      |  |
| 7             | Prior period item before tax  |            | 0          |            |             |            |            |  |
| 8             | Exceptional items   |            | 0          |            |             |            |            |  |
| 9             | Profit (loss) from ordinary activities before tax                                       | 24.53      | 17.52      | (46.25)    | 40.12       | (25.08)    | 96.69      |  |
| 10            | Tax Expense   | 1.921      |            | 4.795      | -           | 3.52       | 19.60      |  |
| 11            | Deferred Tax (Asset)/Liabilities  |            |            |            |             | 1.74       | 1.67       |  |
| 12            | Extraordinary items (net of tax Rs. expense)  | 22.61      | 17.52      | (51.04)    | 40.12       | (30.34)    | 75.42      |  |
| 13            | Net Profit (loss) from ordinary activities after tax                                    | 22.61      | 17.52      | (51.04)    | 40.12       | (30.34)    | 75.42      |  |
| 14            | Profit (loss) from Discontinuing Operations before tax                                  |            |            |            |             |            |            |  |
| 15            | Net Profit (loss) from the period from Continuing Operations                            | 22.61      | 17.52      | (51.04)    | 40.12       | (30.34)    | 75.42      |  |
| 16            | Tax Expenses of Discontinuing Operations  |            |            |            |             |            |            |  |
| 17            | Net Profit (Loss) from Discontinuing Operations after tax                               |            |            |            |             |            |            |  |
| 18            | Profit (Loss) for period  | 22.61      | 17.52      | (51.04)    | 40.12       | (30.34)    | 75.42      |  |
| 19            | Details of equity share capital   |            |            |            |             |            |            |  |
| 20            | Paid-up equity share capital  | 1005       | 1005       | 836        | 1,005.00    | 836.00     | 836.00     |  |
| 21            | Face value of equity share capital (Per Share)  | 10         | 10         | 10         | 10          | 10         | 10         |  |



**KARNAVATI FINANCE LIMITED**

CIN: I65910MH1984PLC034724

Registered Office: Unit no. 2, Sagar Deep Darshan CHS Limited, S.V. Road, Borivaili (W), Mumbai-400092

**Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended on September 30, 2017**

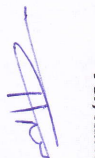
(Rs. In Lakh)

| Particulars | QUARTER ENDED   |                          |                          | HALF YEARLY              |                          | YEAR ENDED |
|-------------|---|--------------------------|--------------------------|--------------------------|--------------------------|------------|
|             | 01/07/2017<br>30/09/2017                                | 01/04/2017<br>30/06/2017 | 01/07/2016<br>30/09/2016 | 01/04/2017<br>30/09/2017 | 01/04/2016<br>31/03/2017 |            |
| A           | Date of start of reporting quarter                      | 01/07/2017               | 01/04/2017               | 01/07/2016               | 01/04/2017               | 01/04/2016 |
| B           | Date of end of reporting quarter                        | 30/09/2017               | 30/06/2017               | 30/09/2016               | 30/09/2017               | 31/03/2017 |
| C           | Whether results are audited or unaudited                | Unaudited                | Unaudited                | Unaudited                | Unaudited                | Audited    |
| D           | Nature of report standalone or consolidated             | Standalone               | Standalone               | Standalone               | Standalone               | Standalone |
| 22          | Reserves excluding revaluation reserve                  |                          |                          |                          |                          | 7.31       |
| 23          | Earnings per share (Not Annualized for half year ended) |                          |                          |                          |                          |            |
| i           | Earnings per share before extraordinary items           | 0.22                     | 0.17                     | (0.61)                   | 0.40                     | (0.36)     |
|             | Diluted earnings per share before extraordinary items   |                          |                          |                          |                          |            |
| ii          | Earnings per share after extraordinary items            | 0.22                     | 0.17                     | (0.61)                   | 0.40                     | (0.36)     |
|             | Basic earnings per share after extraordinary items      | 0.22                     | 0.17                     | (0.61)                   | 0.40                     | (0.36)     |
|             | Diluted earnings per share after extraordinary items    | 0.22                     | 0.17                     | (0.61)                   | 0.40                     | (0.36)     |

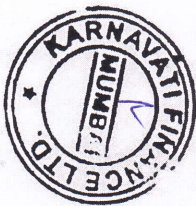
**Notes:-**

- 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 November 14, 2017. The statutory auditor of the company have carried out audit of the above Financial Results.
- The Company has only one segment of activity.
- The Paid up capital of the company was increased upto Rs 10050000 w.e.f May 30, 2017 due to further allotment of equity shares

For, Karnavati Finance Limited



**Raman Morzaria**  
Whole-Time Director  
DIN: 00203310



Date :- November 14, 2017.  
Place:- Mumbai

**KARNAVATI FINANCE LIMITED**

CIN: L65910MH1984PLC034724

Registered Office: Unit no. 2, Sagar Deep Darshan CHS Limited, S.V. Road, Borivali (W), Mumbai-400092

| Statement of Assets and Liabilities |  |                                  |                                |
|-------------------------------------|--|----------------------------------|--------------------------------|
| (Rs. In Lakh)                       |  |                                  |                                |
|                                     | Particulars                                      | As at<br>30/09/2017<br>Unaudited | As at<br>31/03/2017<br>Audited |
| <b>A</b>                            | <b>EQUITY AND LIABILITIES</b>                    |                                  |                                |
| <b>1</b>                            | <b>Shareholders' funds</b>                       |                                  |                                |
|                                     | (a) Share capital                                | 1,005.00                         | 836.00                         |
|                                     | (b) Reserves and surplus                         | 148.85                           | 7.31                           |
|                                     | (c) Money received against share warrants        |                                  | -                              |
|                                     | <b>Sub-total - Shareholders' funds</b>           | <b>1,153.85</b>                  | <b>843.31</b>                  |
| <b>2</b>                            | <b>Share application money pending allotment</b> |                                  | -                              |
| <b>3</b>                            | <b>Non-current liabilities</b>                   |                                  |                                |
|                                     | (a) Long-term borrowings                         |                                  | -                              |
|                                     | (b) Deferred tax liabilities (net)               |                                  | -                              |
|                                     | (c) Other long-term liabilities                  |                                  | -                              |
|                                     | (d) Long-term provisions                         |                                  | -                              |
|                                     | <b>Sub-total - Non-current liabilities</b>       |                                  | -                              |
| <b>4</b>                            | <b>Current liabilities</b>                       |                                  |                                |
|                                     | (a) Short-term borrowings                        |                                  | -                              |
|                                     | (b) Trade payables                               | 111.67                           | 17.68                          |
|                                     | (c) Other current liabilities                    | 0.21                             | 0.37                           |
|                                     | (d) Short-term provisions                        | 4.85                             | 23.76                          |
|                                     | <b>Sub-total - Current liabilities</b>           | <b>116.73</b>                    | <b>41.81</b>                   |
|                                     | <b>TOTAL - EQUITY AND LIABILITIES</b>            | <b>1,270.58</b>                  | <b>885.11</b>                  |
| <b>B</b>                            | <b>ASSETS</b>                                    |                                  |                                |
| <b>1</b>                            | <b>Non-current assets</b>                        |                                  |                                |
|                                     | (a) Fixed assets                                 | 8.32                             | 8.25                           |
|                                     | (b) Non-current investments                      |                                  | -                              |
|                                     | (c) Deferred tax assets (net)                    | 3.14                             | 3.14                           |
|                                     | (d) Long-term loans and advances                 |                                  | -                              |
|                                     | (e) Other non-current assets                     |                                  | -                              |
|                                     | <b>Sub-total - Non-current assets</b>            | <b>11.46</b>                     | <b>11.39</b>                   |
| <b>2</b>                            | <b>Current assets</b>                            |                                  |                                |
|                                     | (a) Current investments                          |                                  | -                              |
|                                     | (b) Inventories                                  | 0.18                             | 0.36                           |
|                                     | (c) Trade receivables                            | 3.41                             | -                              |
|                                     | (d) Cash and cash equivalents                    | 25.13                            | 45.11                          |
|                                     | (e) Short-term loans and advances                | 1,229.66                         | 827.85                         |
|                                     | (f) Other current assets                         | 0.75                             | 0.39                           |
|                                     | <b>Sub-total - Current assets</b>                | <b>1,259.12</b>                  | <b>873.72</b>                  |
|                                     | <b>TOTAL - ASSETS</b>                            | <b>1,270.58</b>                  | <b>885.11</b>                  |

Date :- November 14, 2017.

Place:- Mumbai

For, Karnavati Finance Limited

Raman Morzaria

Whole-Time Director

DIN: 00203310





## The Limited Review Report

Review Report  
To Karnavati Finance Limited

We have reviewed the accompanying statement of unaudited financial results of Karnavati Finance Limited for the period ended 30<sup>th</sup> September, 2017. This statement is responsibility of Company's Management and has approved by the Board of Directors. Our responsibility is to issue a report on these financial statement based on our review.

We Conducted our review in accordance with the standard on Review Engagement(SRE)2400, Engagements to Review the Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and Analytical procedures applied to financial data and thus provides an less assurance then 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 statement 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 Regulation 33 of the 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.

Date: 10/11/2017  
Place: Mumbai

For Doshi Maru & Associates  
Chartered Accountants

H. J. Maru M. No. 115279  
Partner FRN 0112187 W

