



# KFL

## 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:** November 13, 2018

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, 2018.**

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

With reference to the above 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, 2018.
2. Limited Review Report.

Kindly take the same on your record and oblige us.

Thanking You,

Yours faithfully,

**For, Karnavati Finance Limited**

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



**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

**KARNAVATI FINANCE LIMITED**

CIN: L65910MH1984PLC034724

Registered Office: 705, Palm Spring Centre, Above Croma, Near New Infinity Mall, Link Road, Malad (West), Mumbai - 400064.

**Statement of Standalone Unaudited Financial Results for the Quarter and half year ended on September 30, 2018.**

(Rs. In Lakh)

Particulars	QUARTER ENDED			YEAR TO DATE		YEAR ENDED
	30-09-18	30-06-18	30-09-17	30-09-18	30-09-17	30-03-18
<b>A</b> Date of start of reporting quarter	01-07-18	01-04-18	01-07-17	01-04-18	01-04-17	01-04-2017
<b>B</b> Date of end of reporting quarter	30-09-18	30-06-18	30-09-17	30-09-18	30-09-17	31-03-2018
<b>C</b> Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>D</b> Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
<b>Part I</b>						
<b>1</b> Revenue from Operation :						
(a) Revenue from Operation	80.06	74.82	35.02	154.88	62.26	201.97
(b) Other Income	0.00	0.00	0.00	0.00	0.00	6.61
<b>Total Revenue from operations (net)</b>	<b>80.06</b>	<b>74.82</b>	<b>35.02</b>	<b>154.88</b>	<b>62.26</b>	<b>208.58</b>
<b>2</b> Expenses						
(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	0.00	0.00	-0.28	0.00	1.36	2.06
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00000	0.00000	0.00	0.00000	0.20330	0.19
(d) Employee benefits expense	6.60	7.93	3.29	14.53	5.65	26.81
(e) Finance costs	38.24	39.39	0.00	77.63		67.88
(f) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00	2.06
(g) Other Expenses	3.02	11.66	7.47	14.68	14.93	26.44
<b>Total expenses</b>	<b>47.85</b>	<b>58.98</b>	<b>10.49</b>	<b>106.83</b>	<b>22.14</b>	<b>125.45</b>
<b>3</b> Profit before exceptional and extraordinary items and tax	<b>32.21</b>	<b>15.84</b>	<b>24.53</b>	<b>48.05</b>	<b>40.12</b>	<b>83.13</b>
<b>4</b> Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
<b>5</b> Profit before extraordinary items and tax	<b>32.21</b>	<b>15.84</b>	<b>24.53</b>	<b>48.05</b>	<b>40.12</b>	<b>83.13</b>
<b>6</b> Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
<b>7</b> Profit before tax	<b>32.21</b>	<b>15.84</b>	<b>24.53</b>	<b>48.05</b>	<b>40.12</b>	<b>83.13</b>
<b>8</b> Tax Expenses						
Current Tax	8.29	4.08	1.92	12.37	0.00	21.24948
Deffered Tax	0.00	0	0.00	0	0	-0.25083
Total tax expenses	8.29	4.08	1.92	12.37	0.00	21.00
<b>9</b> Net profit/Loss for the period from continuing operations	<b>23.92</b>	<b>11.76</b>	<b>22.61</b>	<b>35.68</b>	<b>40.12</b>	<b>62.13</b>
<b>10</b> Net Profit /Loss from discontinuing operations before tax	0	0	0	0	0	0
<b>11</b> Tax Expenses of discountinuing operations	0	0	0	0	0	0
<b>12</b> Net Profit/Loss from discontinuing operations after tax	0	0	0	0	0	0
<b>13</b> Net Profit/Loss for the period	<b>23.92</b>	<b>11.76</b>	<b>22.61</b>	<b>35.68</b>	<b>40.12</b>	<b>62.13</b>
<b>14</b> Details of Equity share capital						
Paid up equity share capital	1005	1005	1005	1005	1005	1005
Face value of equity share capital	10	10	10	10	10	10
<b>15</b> Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	0	0	0	0	0	170.84
<b>16</b> Earnings per share (Not Annualized for half year ended)						
<b>i</b> Earnings per share	0.24	0.12	0.22	0.36	0.40	0.62
Basic earnings (loss) per share from continuing and discontinued operations	0.24	0.12	0.22	0.36	0.40	0.62
Diluted earnings (loss) per share from continuing and discontinued operations	0	0	0	0	0	0.64

**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 13, 2018. The statutory auditor of the company have carried out the limited review of the above Financial Results.
- The Company has only one segment of activity.
- The company being a Non-banking Finance Company, the Indian Accounting standard is not applicable to the company vide notification of Ministry of Corporate Affairs dated 16th February 2015.

Date :- 13.11.2018  
Place:- Jamnagar

For, Karnavati Finance Limited

  
Raman Morzaria  
Whole-Time Director  
DIN: 00203310

**KARNAVATI FINANCE LIMITED**

CIN: L65910MH1984PLC034724

Registered Office: 705, Palm Spring Centre, Above Croma, Near New Infinity Mall, Link Road, Malad (West),  
Mumbai - 400064.**Statement of Assets and Liabilities**

(Rs. In Lakh)

Particulars		Half Year Ended	Year Ended
		30-09-18	31-03-18
<b>A</b>	<b>Date of start of reporting period</b>	<b>01-04-18</b>	<b>01-04-17</b>
<b>B</b>	<b>Date of end of reporting period</b>	<b>30-09-18</b>	<b>31-03-18</b>
<b>C</b>	<b>Whether results are audited or unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>D</b>	<b>Nature of report Standalone or consolidated.</b>	<b>Standalone</b>	<b>Standalone</b>
<b>A EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	1,005.00	1,005.00
	(b) Reserves and surplus	206.53	170.84
	(c) Money received against share warrants		-
	<b>Sub-total - Shareholders' funds</b>	<b>1,211.53</b>	<b>1,175.84</b>
<b>2</b>	<b>Share application money pending allotment</b>		-
<b>3</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	1,437.75	1,451.75
	(b) Deferred tax liabilities (net)		-
	(c) Other long-term liabilities		-
	(d) Long-term provisions		-
	<b>Sub-total - Non-current liabilities</b>	<b>1,437.75</b>	<b>1,451.75</b>
<b>4</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	-	-
	(b) Trade payables	27.89	29.60
	(A) total outstanding dues of micro enterprises and small enterprises; and		
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		
	(c) Other current liabilities	0.64	6.91
	(d) Short-term provisions	94.62	30.75
	<b>Sub-total - Current liabilities</b>	<b>123.16</b>	<b>67.27</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,772.44</b>	<b>2,694.86</b>
<b>B ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	6.43	6.43
	(i) Tangible assets	6.43	6.43
	(ii) Intangible assets		
	(iii) Tangible assets Capital work-in-progress		
	(iv) Intangible assets under development		
	(b) Non-current investments		-
	(c) Deferred tax assets (net)	3.39	3.39
	(d) Long-term loans and advances	-	3.65
	(e) Other non-current assets		-
	<b>Sub-total - Non-current assets</b>	<b>9.82</b>	<b>13.47</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments		-
	(b) Inventories	0.17	0.17
	(c) Trade receivables	0.25	-
	(d) Cash and cash equivalents	9.11	1.27
	(e) Bank Balance other than Cash and cash equivalents	3.50	42.81
	(f) Short-term loans and advances	2,746.84	2,615.91
	(g) Other current assets	2.74	21.24
	<b>Sub-total - Current assets</b>	<b>2,762.62</b>	<b>2,681.39</b>
	<b>TOTAL - ASSETS</b>	<b>2,772.44</b>	<b>2,694.86</b>

Date :- 13.11.2018

Place:- Jamnagar



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, 2018. This statement is responsibility of Company's Management and has approved by the Board of Directors. Our responsibility is to issue a report on this 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.

**For Doshi Maru & Associates**  
**Chartered Accountants**

  


**Hiren J. Maru**  
**Partner**  
**M. No. 115279**  
**FRN: 0112187W**

Date: 05/11/2018  
Place: Mumbai