



K F L Karnavati Finance Limited

CIN : L65910MH1984PLC034724

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 E-mail ID : karnavatifinance@gmail.com

To,
BSE Limited
Market Operations Dept.
Phiroze Jeejeeboy Towers
Dalal Street
Mumbai – 400 001.
Scrip Code: 538928
Through: BSE Listing Centre

Date: May 29, 2022

Subject: Outcome of the Board meeting held on May 29, 2022

Dear Sir/ Madam,

This is further to the Company's intimation letter dated May 23, 2022, intimating the date of Board Meeting. We wish to inform that Board of Directors of the Company at its meeting held today i.e. May 29, 2022, has *inter-alia*:

1. Approved the Audited Financial Results for the quarter and financial year ended March 31, 2022.
Pursuant to Regulation 30 to 33 & other applicable regulations of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosures Requirements) Regulations, 2015, if any, we enclose herewith the following:
 - a) Audited Financial Results of the Company, for the quarter and year ended March 31, 2022
 - b) Auditor's Report on the aforesaid Audited Financial Results of the Company
 - c) Declaration regarding Auditor's Report with unmodified opinion.

We are arranging to publish the financial results in the newspapers as per the relevant regulations.

The meeting of the Board of Directors of the Company commenced at 01:00 P.M. hours and concluded at 03:30 P.M. hours. This is for your information and dissemination.

Thanking you.

Yours faithfully,

For **KARNAVATI FINANCE LIMITED**



JAY RAMANBHAI MORZARIA
CHAIRMAN AND MANAGING DIRECTOR
DIN : 02338864
Place: Mumbai

Registered Office :

705, Palm Spring Centre, Above Croma, Near New Infinity Mall, Link Road, Malad (West) Mumbai - 400064
Phone : 022 28809111 Website : www.karnavatifinancelimited.com



K F L Karnavati Finance Limited

CIN : L65910MH1984PLC034724

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 E-mail ID : karnavatifinance@gmail.com

Date: May 29, 2022

To,
BSE Limited
Market Operations Dept.
Phiroze Jeejeeboy Towers
Dalal Street
Mumbai - 400 001.
Dear Sir/Madam,

Sub: Submission of Audited Financial Result of the Company for the quarter and year ended on March 31, 2022 along with Auditor Report (Unmodified Opinion) and Declaration for the Auditor's Report with Unmodified Report.

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 followings:

1. Audited Financial Results for the quarter and year ended on March 31, 2022.
2. Statement of Assets and Liabilities.
3. Cash Flow Statements.
4. Audit Report (unmodified opinion) on the Audited Financial Results.
5. Declaration by the Company (for audit report with unmodified opinion)

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**



JAY RAMANBHAI MORZARIA
CHAIRMAN AND MANAGING DIRECTOR

DIN : 02338864

Place: Mumbai

Registered Office :

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

Phone : 022 28809111 Website : www.karnavatifinancelimited.com



K F L Karnavati Finance Limited

CIN : L65910MH1984PLC034724

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 E-mail ID : karnavatifinance@gmail.com

Date: May 29, 2022

To,
BSE Limited
Market Operations Dept.
Phiroze Jeejeeboy Towers
Dalal Street
Mumbai – 400 001.
Dear Sir/ Madam,

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 from time to time, we Karnavati Finance Limited ("the Company") hereby declare that the Statutory Auditors of the Company, M/s. D G M S & CO, Chartered Accountant, (formerly known as M/s. Doshi Maru & Associates, Chartered Accountant, Jamnagar) having firm registration No. 112187W have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2022.

You are requested to take the same on record.

Thanking You,

Yours faithfully,

For **KARNAVATI FINANCE LIMITED**



JAY RAMANBHAI MORZARIA
CHAIRMAN AND MANAGING DIRECTOR
DIN : 02338864

Place: Mumbai

Encl: as above

Registered Office :

705, Palm Spring Centre, Above Croma, Near New Infinity Mall, Link Road, Malad (West) Mumbai - 400064
Phone : 022 28809111 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.
Corporate office: "Vraji", 5th Floor, Opp. Hotel President, Near Bhumi Press, Limda Lane, Jamnagar - 361001, Gujarat.

Statement of Standalone Unaudited Financial Results for the Quarter ended on December 31, 2021
(Rs. In Lakhs)

Particulars	QUARTER ENDED			YEAR ENDED	
	01-01-2022 31-03-2022	01-10-2021 31-12-2021	01-01-2021 31-03-2021	31/03/2022 01-04-2021	31-03-2021 01-04-2020
A Date of start of reporting quarter					
B Date of end of reporting quarter					
C Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
Part I					
1 Revenue from Operation :					
(a) Revenue from Operation :					
(i) Interest Income	118.52	29.67	-2.63	219.53	100.30
(ii) Dividend Income	0.00	0.00	0.00	0.00	0.00
(iii) Rental Income	0.00	0.00	0.00	0.00	0.00
(iv) Fees and Commission Income	7.98	4.75	2.50	20.43	2.50
(v) Net gain on Fair value changes	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
(vii) Sale of Products (including Excise Duty)	0.00	0.00	0.00	0.00	0.00
(viii) Sale of Services	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
(x) Impairment Gain	0.00	0.00	0.00	0.00	0.00
(b) Other Income	2.53	3.21	82.11	0.00	19.40
Total Revenue from operations (net)	129.03	37.63	82.21	247.50	122.43
2 Expenses					
(a) Finance cost	0.64	0.85	1.25	2.86	4.91
(b) Fees and Commission Expense	-5.42	1.03	1.98	0.00	2.14
(c) Net Loss on Fair Value Changes	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
(e) Impairment on financial instruments	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
(g) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
(h) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-0.03	-0.01	0.00	-0.06	-1.46
(i) Employee benefits expense	10.29	10.41	8.05	38.82	30.90
(j) Depreciation and amortisation & Impairment expense	0.13	0.21	0.52	0.77	1.24
(k) Other Expenses	150.06	5.39	51.35	164.61	62.74
(l) NPA Provisions/(Reversal of NPA)	-196.64	83.91	0.00	0.00	0.00
Total expenses	-40.98	101.80	63.14	206.99	101.96
3 Profit before exceptional and extraordinary items and tax	170.01	-64.17	19.07	40.51	20.48
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00
5 Profit before extraordinary items and tax	170.01	-64.17	19.07	40.51	20.48
6 Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7 Profit before tax	170.01	-64.17	19.07	40.51	20.48
8 Tax Expenses	10.21	0.00	5.22	10.21	5.58
Current Tax	-0.02	0.00	2.55	-0.02	2.55
Deffered Tax	0.00	0.00	0.00	0.00	0.00
Total tax expenses	10.19	0.00	7.77	10.19	8.13
9 Net profit/Loss for the period from continuing operations	159.82	-64.17	11.30	30.31	12.35
10 Net Profit /Loss from discontinuing operations before tax	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
12 Net Profit/Loss from discontinuing operations after tax	0.00	0.00	0.00	0.00	0.00
13 Net Profit/Loss for the period	159.82	-64.17	11.30	30.31	12.35
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
(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
b. (i) Item that will be reclassified to profit or loss	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
Total Comprehensive Income	0.00	0.00	0.00	0.00	0.00
Total comprehensive income (comprising profit for the period and other comprehensive income)	159.82	-64.17	11.30	30.31	12.35
15 Details of Equity share capital					
Paid up equity share capital	1005	1005	1005	1005	1005
Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
16 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00
17 Earnings per share (Not Annualized)					
I Earnings per share before extraordinary items					
Basic earnings (loss) per share from continuing and discontinued operations	1.59	-0.64	0.11	0.30	0.12
Diluted earnings (loss) per share from continuing and discontinued operations	1.59	-0.64	0.11	0.30	0.12
	1.59	-0.64	0.11	0.30	0.12



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 May 29, 2022. The statutory auditor of the company have carried out audit of the above Financial Results and have issued the limited review report for the quarter and year ended on March 31 2022.
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 extant Income Recognition Asset Classification and Provisioning (IRACP) norms issued by RBI solely for comparative puposes 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.
4	During the quarter and year 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 proposnately 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.
5	In accordance with the provisions of Section 115BAA of the Income Tax Act, 1961, the Company has opted to pay income tax at a reduced rate of 22% (plus surcharge @ 10% and cess @ 4%) with effect from the current financial year (as against earlier rate of 25% plus cess @ 4%). Consequently, tax expense for the year comprising current and deferred tax as per Indian Accounting Standards (ND AS -12) (Income Taxes) have been recognized using the reduced tax rates applicable.
6	The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of relevant financial year, which were subjected to limited review by the auditors.
7	The figures for the previous quarter/period have been regrouped/rearranged wherever necessary to conform to the current period presentation.

Date : 29th May 2022
Place: Mumbai



For, Karnavati Finance Limited

[Signature]
Mr. Raman Morzaria
Whole-Time Director
DIN: 00203310

KARNAVATI FINANCE LIMITED

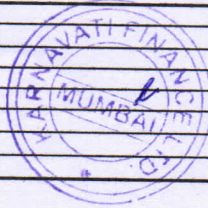
CIN: L65910MH1984PLC034724

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

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	AS AT
		31-03-2022	31-03-2021
A	Date of Start of reporting period	01-04-2021	01-04-2020
B	Date of end of reporting period	31-03-2022	31-03-2021
C	Whether the results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
A	ASSETS		
1	Financial Asset		
(a)	Cash and cash equivalents	10.39	10.66
(b)	Bank Balance other than (a) above		
(c)	Derivative financial instruments		
(d)	Receivables		
	(I) Trade Receivables		
	(II) Other Receivables		
(e)	Loans & Advances	1.62	1.11
(f)	Investments	1,417.56	1,869.33
(g)	Other Financial assets		
		12.31	-
	Sub-total - Financial Assets	1,441.87	1,881.09
2	Non Financial Asset		
(a)	Inventories	1.71	1.65
(b)	Current tax assets (Net)		
(c)	Deferred tax Assets (Net)	1.02	1.00
(d)	Investment Property		
(e)	Biological assets other than bearer plants		
(f)	Property, Plant and Equipment	1.57	2.54
	(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		5.34
	Amortisation of Expenses		
	Deposits		
	Sub-total - Non Financial Assets	4.30	10.53
	Total Assets	1,446.17	1,891.62
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	296.47	266.16
	Total equity attributable to owners of parent	1,301.47	1,271.16
	Non controlling interest		
	Total equity	1,301.47	1,271.16
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	0.50	0.82
	(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	7.78	64.86
(c)	Debt Securities		
(d)	Borrowings (Other than Debt Securities)	121.17	543.74
(e)	Deposits		
(f)	Subordinated Liabilities		
(g)	Other financial liabilities		
	Sub-total - Financial Liabilities	129.45	609.43
2.2	Non-Financial Liabilities		
(a)	Current tax liabilities (Net)		
(b)	Provisions	14.37	9.61
(c)	Deferred tax liabilities (Net)		
(d)	Other non-financial liabilities	0.88	1.43
	Sub-total - Non Financial Liabilities	15.25	11.03
	Total equity and liabilities	1,446.17	1,891.62
	Disclosure of notes on assets and liabilities	0.00	-
		For, Karnavati Finance Limited	
Date : 29th May 2022			
Place : Mumbai		Mr. Raman P Morzaria	
		Whole-Time Director	
		DIN: 00203310	



Auditor's Report on Standalone Financial Results for the quarter and year ended March 31, 2022 of the Company pursuant to Regulation 33, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Karnavati Finance Limited
705, Palm Spring Center, Above Croma,
Near New Infinity Mall, Link Road,
Malad (West), Mumbai-400064,
Maharashtra.

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of Karnavati Finance Company Limited ('the Company') for the quarter and year ended March 31, 2022 (the statement), including the Notes thereon ("the Standalone Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars in this regard ("SEBI Regulations").

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 the Listing Regulations in this regard; and
- II. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the standalone Financial Results section of our report. We are independent of the company in accordance with the code of Ethics issued by the Institute of chartered

Accountants of India together with the ethics requirements that are relevant to our audit of the financial results under the provisions of the companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 3i and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee

that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion. Forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to

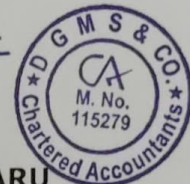
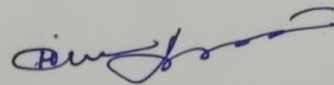
be included in the Audit Report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Other Matter

As stated in Note No 06 of the statement, the figures for the quarter and year ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of relevant financial year, which were subjected to limited review by us. Our opinion on the standalone financial results is not modified in respect of this matter.

Date : 29th May 2022
Place : Mumbai

FOR D G M S & Co.
(Chartered Accountants)
F. R. No. :112187W



HIREN JAYANTILAL MARU
Partner

M. No. : 115279

UDIN: 22115279AJVIRT7004