



# 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:** November 14, 2022

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

**Subject: Outcome of the Board meeting held on November 14, 2022.**

Dear Sir/ Madam

This is further to the Company's intimation letter dated November 07, 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. November 14, 2022, has *inter-alia*:

1. Approved the Unaudited Financial Results for the quarter and half year ended September 30, 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) Unaudited Financial Results of the Company, for the quarter and half year ended September 30, 2022.
  - b) Limited Review Report on the aforesaid Unaudited Financial Results of the Company

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 13.00 hours and concluded at 15.30 hours. This is for your information and dissemination.

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](http://www.karnavatifinancelimited.com)



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Date: November 14, 2022

To,  
**BSE Limited**  
Market Operations Dept.  
Phiroze Jeejeeboy Towers  
Dalal Street  
Mumbai – 400 001.

Dear Sir/Madam,

**Sub: Submission of Unaudited Financial Result of the Company for the quarter and half year ended on September 30, 2022 along with Limited review 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. Unaudited Financial Results for the quarter and half year ended on September 30, 2022.
2. Statement of Assets and Liabilities.
3. Cash Flow Statements.
4. Limited Review Report on the Unaudited Financial Results.

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

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**Auditor's Limited Review Report on Unaudited Standalone Financial Results for the Half Year and Quarter ended September 30, 2022 of the Company pursuant to Regulation 33, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

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

We have reviewed the accompanying statement of unaudited financial results ("the statement") of Karnavati Finance Limited ("the Company") for the half and quarter year ended 30<sup>th</sup> September 2022 being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended (the "Act"), read with relevant rules issued there under and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus it provides less assurance than 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 statements 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 Regulations 33 of 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 : 14<sup>th</sup> November 2022  
Place : Mumbai

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



**HIREN JAYANTILAL MARU**  
**Partner**

**M. No. : 115279**

**UDIN: 22115279BCZUKS8029**





**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 Standalone Unaudited Financial Results for the Quarter and Half Year ended on September 30, 2022

(Rs. In Lakhs)

Particulars	QUARTER ENDED			Year to Date		Year Ended
	9/30/2022	9/30/2021	3/31/2022	9/30/2022	9/30/2021	3/31/2022
A Date of start of reporting quarter	7/1/2022	4/1/2022	7/1/2021	4/1/2022	4/1/2021	4/1/2021
B Date of end of reporting quarter	9/30/2022	6/30/2022	9/30/2021	9/30/2022	9/30/2021	3/31/2022
C Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
<b>Part I</b>						
1 Revenue from Operation :						
(a) Revenue from Operation :						
(i) Interest Income	60.38	54.48	28.75	114.86	71.34	219.53
(ii) Dividend Income	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Rental Income	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Fees and Commission Income	2.50	4.69	4.35	7.20	7.70	20.43
(v) Net gain on Fair value changes	0.00	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	0.00
(vii) Sale of Products (Including Excise Duty)	0.00	0.00	0.00	0.00	0.00	0.00
(viii) Sale of Services	0.00	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	0.00
(x) Impairment Gain	54.92	0.00	0.00	54.92	0.00	0.00
(b) Other Income	0.00	0.00	0.52	0.00	1.80	7.54
<b>Total Revenue from operations (net)</b>	<b>117.80</b>	<b>59.17</b>	<b>33.62</b>	<b>176.98</b>	<b>80.84</b>	<b>247.50</b>
2 Expenses						
(a) Finance cost	6.88	0.73	0.71	7.61	1.38	2.86
(b) Fees and Commission Expense	0.00	0.00	0.38	0.00	4.40	0.00
(c) Net Loss on Fair Value Changes	0.00	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	0.00
(e) Impairment on financial instruments	0.00	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	0.00
(g) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(h) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-0.06	-0.07	0.00	-0.13	-0.02	-0.06
(i) Employee benefits expense	9.77	9.31	10.43	19.08	18.11	38.82
(j) Depreciation and amortisation & impairment expense	0.17	0.17	0.21	0.34	0.43	0.77
(k) Other Expenses	7.93	10.20	6.03	18.13	9.16	164.61
(l) NPA Provisions/ (Reversal of NPA)	0.00	15.53	63.42	15.53	112.73	0.00
<b>Total expenses</b>	<b>24.68</b>	<b>35.87</b>	<b>81.19</b>	<b>60.95</b>	<b>146.18</b>	<b>206.99</b>
3 Profit before exceptional and extraordinary items and tax	93.12	23.30	-47.57	116.43	-65.34	40.51
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit before extraordinary items and tax	93.12	23.30	-47.57	116.43	-65.34	40.51
6 Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
7 Profit before tax	93.12	23.30	-47.57	116.43	-65.34	40.51
8 Tax Expenses						
Current Tax	23.44	5.87	0.00	29.31	0.00	10.21
Deferred Tax	0.00	0.00	0.00	0.00	0.00	-0.02
<b>Total tax expenses</b>	<b>23.44</b>	<b>5.87</b>	<b>0.00</b>	<b>29.31</b>	<b>0.00</b>	<b>10.19</b>
9 Net profit/Loss for the period from continuing operations	69.68	17.43	-47.57	87.12	-65.34	30.31
10 Net Profit /Loss from discontinuing operations before tax	0.00	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	0.00
12 Net Profit/Loss from discontinuing operations after tax	0.00	0.00	0.00	0.00	0.00	0.00
13 Net Profit/Loss for the period	69.68	17.43	-47.57	87.12	-65.34	30.31
14 Other Comprehensive Income	0.00	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	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	0.00
b. (i) Item that will be reclassified to profit or loss	0.00	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	0.00
<b>Total Comprehensive Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Total comprehensive income (comprising profit for the period and other comprehensive income)	69.68	17.43	-47.57	87.12	-65.34	30.31
15 Details of Equity share capital	0.00	0.00	0.00	0.00	0.00	0.00
Paid up equity share capital	1005	1005	1005	1005	1005	1005
Face value of equity share capital	10.00	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	0.00
17 Earnings per share (Not Annualized )						
1 Earnings per share before extraordinary items	0.69	0.17	-0.47	0.87	-0.65	0.30
Basic earnings (loss) per share from continuing and discontinued operations	0.69	0.17	-0.47	0.87	-0.65	0.50
Diluted earnings (loss) per share from continuing and discontinued operations	0.69	0.17	-0.47	0.87	-0.65	0.30





**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 November 14, 2022.
2	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.
3	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 proportionately 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.
4	The figures for the previous quarter/period have been regrouped/rearranged wherever necessary to conform to the current period presentation.

Date : 14th November 2022

Place: Mumbai



For, Karnavati Finance Limited

Jay Morzaria  
Chairman & Managing Director  
DIN: 02338864



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**Statement of Assets and Liabilities**

Particulars		(Rs. In Lakhs)	
		AS AT 9/30/2022	AS AT 3/31/2022
A	Date of Start of reporting period	4/1/2022	4/1/2021
B	Date of end of reporting period	9/30/2022	3/31/2022
C	Whether the results are audited or unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
A	ASSETS		
1	Financial Asset		
(a)	Cash and cash equivalents	15.38	10.39
(b)	Bank Balance other than (a) above		
(C)	Derivative financial Instruments		
(d)	Receivables		
(I)	Trade Receivables		
(II)	Other Receivables		1.62
(e)	Loans & Advances	2,013.57	1,417.56
(f)	Investments		
(g)	Other Financial assets	14.15	12.31
	Sub-total - Financial Assets	2,043.10	1,441.87
2	Non Financial Asset		
(a)	Inventories	1.84	1.71
(b)	Current tax assets (Net)		
(C)	Deferred tax Assets (Net)	1.02	1.02
(d)	Investment Property		
(e)	Biological assets other than bearer plants		
(f)	Property, Plant and Equipment	1.23	1.57
(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	3.02	
	Amortisation of Expenses	2.11	
	Deposits		
	Sub-total - Non Financial Assets	9.22	4.30
	Total Assets	2,052.32	1,446.17
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	383.60	296.47
	Total equity attributable to owners of parent	1,388.60	1,301.47
	Non controlling interest		
	Total equity	1,388.60	1,301.47
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	0.50
(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	11.69	7.78
(C)	Debt Securities		
(d)	Borrowings (Other than Debt Securities)	608.84	121.17
(e)	Deposits		
(f)	Subordinated Liabilities		
(g)	Other financial liabilities		
	Sub-total - Financial Liabilities	621.03	129.45
2.2	Non-Financial Liabilities		
(a)	Current tax liabilities (Net)		
(b)	Provisions	40.39	14.37
(C)	Deferred tax liabilities (Net)		
(d)	Other non-financial liabilities	2.29	0.88
	Sub-total - Non Financial Liabilities	42.68	15.25
	Total equity and liabilities	2,052.32	1,446.17
	Disclosure of notes on assets and liabilities	0.00	0.00
	For, Karnavati Finance Limited		
Date : 14th November 2022			
Place : Mumbai			
	Jay Morzaria		
	Chairman & Managing Director		
	DIN: 02338864		



CIN: L65910MH1984PLC034724

Corporate office: "Vraj", 5th Floor, Opp. Hotel President, Near Bhumi Press, Limda Lane, Jamnagar - 361001, Gujarat.

## (Rs. In Lakhs)

PARTICULARS	PERIOD ENDED	
	9/30/2022	3/31/2022
A. Cash Flow from Operating Activities		
Net Profit Before Taxation	116.43	40.51
Adjustment For :		
Audit Fees	-	1.35
Depreciation	0.34	0.77
Reversal of NPA Provision	(39.40)	-
Foreign Exchange Fluctuation		
Written Off	-	(7.53)
NPA Provision	-	138.45
General Provision on Standard Assets	0.91	0.19
Finance Cost	7.61	2.86
Operating Profit before change in Working Capital	85.88	176.60
Movement in Working Capital		
Decrease/-Increase in Loan Advance	(556.61)	313.85
Decrease/-Increase in Inventory	(0.13)	(0.06)
Decrease/-Increase in Trade Receivable	1.62	(0.51)
Decrease/-Increase in Other Current Assets	(6.97)	(6.97)
-Decrease/Increase in Current Laibilities	3.91	(57.41)
-Decrease/Increase in Other Current Laibilities	1.41	(0.54)
-Decrease/Increase in Provisions		-
Movenment in Working Capital	(556.77)	248.36
Net Cash Generation From Operation	(470.88)	424.97
Direct Tax Paid	(4.19)	-
Net Cash From Operating Activities	(475.07)	424.97
Cash Flow From Investing Activites		
Purchase of Fixed Assets	-	0.20
Net Cash Flow from Investing Activites	-	0.20
Cash Flow from Financial Activities		
-Decrease/Increase in Long Term Borrowings	487.67	(422.57)
Decrease/-Increase in Long Term Advances		
Finance Cost	(7.61)	(2.86)
Issue of Share Capital		
Net Cash From Financial Activities	480.07	(425.43)
Net Increase/Decrease in Cash & Cash Equivalent	5.00	(0.27)
Cash at the Beginning of Year	10.39	10.66
Cash at the End of Year	15.38	10.39
		For, Karnavati Finance Limited
Date : 14th November 2022		Mr. Jay Morzaria
Place : Mumbai		Chairman & Managing Director
		DIN: 02338864