



# KFL Karnavati Finance Limited

CIN : L695910MH1984PLC034724

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 Email ID : karnavatifinance@gmail.com

Date: February 10, 2024

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

Dear Sir/Madam,

Sub.: Outcome of Board Meeting held on today i.e. on February 10, 2024, in terms of second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

With reference to the subject cited above, the board of directors of the company in their meeting held on today i.e. on Saturday, February 10, 2024 which was commenced at 04:30 P.M. and concluded at 05:00 P.M. at its Registered office situated at Vraj Group, 2<sup>nd</sup> Floor, Simran Centre, Mogra Village 30H Parsi Panchayat Road, Andheri East Andheri Mumbai - 400053, Maharashtra have Considered, approved and took on record the Unaudited Financial Results of the Company for the quarter ended on December 31, 2023 as per IND-AS and Limited Review Report thereon.

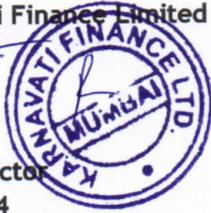
Kindly take the note of the same and oblige us.

Thanking You.

Yours Faithfully

For, Karnavati Finance Limited

Jay Morzaria  
Managing Director  
DIN: 02338864



Registered Office :

Vraj, 2nd Floor, Simran Centre, Mogra Village, 30H Parsi Panchayat Road, Andheri East, Mumbai-400053.  
Phone : 022 2880 9111 Website : www.karnavatifinancelimited.com



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Date: February 10, 2024

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

Dear Sir,

**Sub: Submission of Unaudited Financial Result of the Company for Quarter ended on December 31, 2023 along with Limited Review Report thereon.**

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

With reference to the 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 ended on December 31, 2023.
2. Limited Review Report on the Unaudited Financial Results.

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 Office :

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# KARNAVATI FINANCE LIMITED

CIN: L65910MH1984PLC034724

Registered Office: Vraj Group, 2nd Floor, Simran Centre, Mogra Village 30H Parsi Panchayat Road, Andheri East, Andheri, Mumbai, Maharashtra, India, 400053

## Statement of Standalone Unaudited Financial Results for the quarter and nine months ended on December 31, 2023

(Rs. In Lakh)

Particulars	Quarter Ended			Nine Month Ended		For The Year Ended
	12/31/2023	9/30/2023	12/31/2022	12/31/2023	12/31/2022	3/31/2023
<b>A</b> Date of start of reporting period	10/1/2023	7/1/2023	10/1/2022	4/1/2023	4/1/2022	4/1/2022
<b>B</b> Date of end of reporting period	12/31/2023	9/30/2023	12/31/2022	12/31/2023	12/31/2022	3/31/2023
<b>C</b> Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue From Operations</b>						
(a) Interest Income	39.16	118.95	61.22	214.72	176.08	277.50
(b) Dividend Income	-	-	-	-	-	-
(c) Rental Income	-	-	-	-	-	-
(d) Fees and Commission Income	-	-	-	-	7.20	7.20
(e) Net Gain on Fair Value of Chnges	-	-	-	-	-	-
(f) Net Gain on Derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(g) Sale of Products (Including Excise Duty)	-	-	-	-	-	-
(h) Sale of Services	-	-	-	-	-	-
(i) Others (to be Specified)	-	-	-	-	-	-
(j) Impairment Gain	-	-	7.49	-	62.41	-
(k) Other Income	-	-	4.03	-	4.03	-
<b>Total Income (a to k)</b>	<b>39.16</b>	<b>118.95</b>	<b>72.73</b>	<b>214.72</b>	<b>249.72</b>	<b>284.70</b>
<b>2 Expenditure</b>						
(a) Finance cost	41.38	43.75	0.94	117.45	8.55	33.33
(b) Fees and Commission Expense	(2.59)	1.15	16.14	-	16.14	14.64
(c) Net Loss on Fair Value Changes	-	-	-	-	-	-
(d) Net Loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(e) Impairment on financial instruments	-	-	-	-	-	-
(f) Cost of materials consumed	-	-	-	-	-	-
(g) Purchase of stock-in-trade	-	-	-	-	-	-
(h) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.01)	(0.02)	(0.03)	(0.03)	(0.16)	(0.14)
(i) Employee benefits expense	8.73	7.53	8.20	23.96	27.28	68.10
(j) Depreciation and amortisation & Impairment expense	0.11	0.11	0.17	0.33	0.51	0.66
(k) Other Expenses	6.68	5.67	9.32	15.47	27.45	58.73
(l) NPA Provisions/(Reversal of NPA)	164.49	(6.24)	-	206.33	15.53	34.61
<b>Total expenses (a to l)</b>	<b>218.78</b>	<b>51.96</b>	<b>34.74</b>	<b>363.51</b>	<b>95.30</b>	<b>209.93</b>
<b>3 Profit (loss) Before exceptional &amp; Extraordinary items and Tax</b>	<b>(179.62)</b>	<b>66.99</b>	<b>37.99</b>	<b>(148.79)</b>	<b>154.42</b>	<b>74.77</b>
<b>4 Exceptional items</b>						
<b>5 Profit (loss) from ordinary activates before Extraordinary Items and Tax</b>	<b>(179.62)</b>	<b>66.99</b>	<b>37.99</b>	<b>(148.79)</b>	<b>154.42</b>	<b>74.77</b>
<b>6 Extraordinary items</b>						
<b>7 Profit (loss) from ordinary activities before tax</b>	<b>(179.62)</b>	<b>66.99</b>	<b>38.00</b>	<b>(148.79)</b>	<b>154.42</b>	<b>74.77</b>
Tax Expenses - Current Tax	(7.76)	7.76	9.56	-	38.87	18.67
(less):- MAT Credit	-	-	-	-	-	-
Current Tax Expense Relating to Prior years	-	-	-	-	-	-
Deferred Tax (Assets)/liabilities	-	-	-	-	-	(0.01)
<b>8 Profit (loss) from ordinary activities</b>	<b>(171.86)</b>	<b>59.23</b>	<b>28.44</b>	<b>(148.79)</b>	<b>115.55</b>	<b>56.12</b>
<b>9 Profit/(Loss) From Discounting Operation Before Tax</b>						
<b>10 Tax Expenses of Discounting Operations</b>						
<b>11 Net Profit/(Loss) from Discounting Opration After Tax</b>						
<b>12 Profit(Loss) For Period Before Minority Interest</b>						
<b>13 Share Of Profit / Loss Associates</b>						
<b>14 Profit/Loss Of Minority Interest</b>						
<b>15 Net Profit (+)/ Loss (-) For the Period</b>	<b>(171.86)</b>	<b>59.23</b>	<b>28.44</b>	<b>(148.79)</b>	<b>115.55</b>	<b>56.12</b>
<b>Other Comprehensive Income (OCI)</b>						
A. Items that will not be reclassified to profit and loss (Net of tax)	-	-	-	-	-	-
B. Items that will be reclassified to profit and loss (Net of tax)	-	-	-	-	-	-
<b>Total Comprehensive Income for the period comprising Profit/(loss) and other comprehensive income for the period</b>	<b>(171.86)</b>	<b>59.23</b>	<b>28.44</b>	<b>(148.79)</b>	<b>115.55</b>	<b>56.12</b>
<b>16 Details of equity share capital</b>						
Paid-up equity share capital	1,005.00	1,005.00	1,005.00	1,005.00	1,005.00	1,005.00
Face value of equity share capital (per share)	1.00	1.00	10.00	1.00	10.00	1.00
<b>17 Details Of Debt Securities</b>						
Paid-up Debt Capital	-	-	-	-	-	-
Face value of Debt Securities	-	-	-	-	-	-
Other Equity (excluding Revaluation Reserve)	-	-	-	-	-	-
Debentuer Redemption Reserve	-	-	-	-	-	-
<b>18 Earnings per share (EPS)</b>						
<b>Earnings per equity share ( For continuing operations)(EPS for the Quarter and nine months not annualised):</b>						
(1) Basic (Rs.)	(0.17)	0.06	0.03	(0.15)	0.11	0.06
(2) Diluted (Rs.)	(0.17)	0.06	0.03	(0.15)	0.11	0.06
<b>(ii) Earnings per equity share (For discontinued operations)</b>						
(1) Basic (Rs.)	-	-	-	-	-	-
(2) Diluted (Rs.)	-	-	-	-	-	-



(iii)	Earnings per equity share ( For discontinued & continuing operations)(EPS for the Quarter and nine months not annualised):						
	(1) Basic (Rs.)	(0.17)	0.06	0.03	(0.15)	0.11	0.06
	(2) Diluted (Rs.)	(0.17)	0.06	0.03	(0.15)	0.11	0.06
24	Interest Services Coverage Ratio	-	-	-	-	-	-

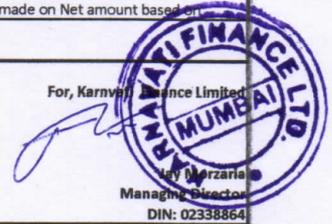
**Notes:-**

- 1 These standalone unaudited financial results of the Company for the quarter and nine months ended on 31st December, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on 10th February, 2024. The Statutory Auditors of the Company have conducted a limited review of these financial results and have issued an unmodified review conclusion on the same.
- 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 previous GAAP). In accordance with the regulatory guidance on implementation of Ind AS issued by RBI on March 13, 2020, the company has computed provisions as per 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 These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting.
- 4 The Company has not more than one reportable business segment. Hence, separate information for segment wise disclosure is not required in accordance with the of Ind AS (AS) 108 - "Segment Reporting".
- 5 On adoption of IND AS as per Ind AS 109 interest income is recognised on All Loan & Advances 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.
- 6 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

Date :- 10-02-2024  
Place :- Mumbai

For, Karnveer Finance Limited

Manoj M. Marzaria  
Managing Director  
DIN: 02338864





**Independent Auditor's Review Report on the Quarterly and year to date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)**

Review Report to  
The Board of Directors  
Karnavati Finance Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Karnavati Finance Limited ("the Company") for the quarter and nine months ended December 31, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 as amended, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

FOR B B Gusani & Associates  
Chartered Accountants  
Firm Regn. No. 140875W


Bhargav Gusani  
Proprietor  
Membership No. 120710  
UDIN: 24120710BJZVYI7957  
Date: 10-02-2024  
Place: Jamnagar