

BANAS FINANCE LIMITED

CIN: L65910MH1983PLC030142

E/109, Crystal Plaza, New Link Road, Andheri (W), Mumbai - 400 053
Tel No : +91 9152096140 • Email : banasfin@gmail.com • www.banasfinance.com

Date: 26/05/2023

**To,
The Department of Corporate Services,
Bombay Stock Exchange Limited
Ground Floor, P.J. Towers,
Dalal Street Fort, Mumbai-400001**

Ref.: Scrip Code - 509053

Sub: Outcome of 01/2023-2024 Board Meeting held on today i.e. Friday 26th May, 2023

Dear Sir/Madam,

We are pleased to inform you that the Board of Directors of Banas Finance Limited in their Meeting held on today i.e. Friday, 26th May, 2023 commenced at 05.00 p.m. and concluded at 6.50 p.m. at the Registered Office of the Company situated at E - 109, Crystal Plaza, New Link Road, Opp. Infiniti Mall, Andheri (West), Mumbai- 400053, discussed and approved following matters as below:

1. The Standalone & Consolidated Audited Financial Results of the Company for the quarter and Year ended 31st March, 2023, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Adopted the Standalone & Consolidated Auditors Report on the Audited Financial Results for the Quarter and Year ended 31st March, 2023.
3. Adopted the declaration regarding the Auditor's Report with unmodified opinion(s) pursuant to the Regulation 33(3) (d) of SEBI (LODR) Regulation, 2015.

We hope you will find it in order and request you to take the same on your records.

**Yours Faithfully,
For Banas Finance Limited**

**Prajna Naik
Company Secretary**

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Sub: Submission of declaration as per Second proviso of the Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Audited Financial Results 31.03.2023

Dear Sir/Madam,

In accordance with Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended from time to time, we hereby declare that the Statutory Auditors of the Company, **M/s Dassani & Associates, Chartered Accountants, Indore** have expressed an-unmodified opinion in their Audit Report on the Standalone& Consolidated Financial Statements of the Company for the Financial year 2022-2023.

Kindly take it for information and record

**Yours Faithfully,
For Banas Finance Limited**

**Prajna Naik
Company Secretary**

BANAS FINANCE LIMITED

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023 BSE CODE : 509053

Sr. No.	PARTICULARS	Quarter Ended				Year Ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
(Rs. In Lakhs except EPS)						
1	Income					
	Revenue from operations					
(i)	Interest Income from Loan	28.531	43.996	-	169.342	242.090
(ii)	Sale of shares & Securities	520.455	98.743	246.61	1,337.845	949.865
(iii)	Income/Loss from Future & Options	82.118	99.176	-	264.963	(12.396)
(iv)	Income/Loss from Speculation Business	0.261			0.261	
	Other Income					
(i)	Interest income	82.285	58.204	-58.79	242.052	134.412
(ii)	Dividend Income	0.416	0.795	1.06	3.362	6.149
(iii)	Net gain on fair value changes on Investment			89.42		8,424.585
(iv)	Bad Debts Recovered	10.000	20.000	-	64.000	35.000
(v)	Other Income	6.269	-	-	6.269	302.224
	Total Other Income	98.970	78.999	31.681	315.683	8,902.370
	Total Revenue From Operations	631.365	241.915	246.605	1772.411	1,179.559
	Total income	730.335	320.914	278.286	2,088.093	10,081.929
2	Expenses					
	Transaction Charges	16.791	9.385	-	30.504	-
	Purchases of shares and Securities	1,094.384	506.763	251.85	2,442.232	1,359.744
	Changes in inventories of shares and Securities	(252.096)	(209.271)	-22.59	(565.714)	(489.757)
	Employee benefit expense	27.072	28.222	10.15	121.843	34.707
	Finance costs	2.171	0.443	4.95	9.644	10.929
	Depreciation, depletion and amortisation expense	0.030	0.133	0.05	0.252	0.215
	Net loss on fair value changes on Investment	1,127.763	571.602	0.00	9,722.094	-
	Provision made/ (written Back)	219.422	(157.297)	-4.01	37.568	(176.184)
3	Other expenses					
	Bad Debts	-	161.391	8.55	161.391	152.050
	Other Expenditure	(10.828)	51.344	9.34	97.291	26.251
	Total other expenses	(10.828)	212.736	17.89	258.683	178.301
	Total expenses	2,224.709	962.715	258.292	12,057.106	917.955
4	Total profit before exceptional items and tax	(1,494.374)	(641.801)	19.994	(9,969.013)	9,163.974
	Exceptional items					
	Total profit before tax	(1,494.374)	(641.801)	19.994	(9,969.013)	9,163.974
5	Tax expense					
	Current tax	-	-	51.00	-	51.002
	Deferred tax	(4,497.991)	-	2176.38	(4,497.991)	2,176.380
	Tax of earlier years	-	-	-	5.116	-
6	Total tax expenses	(4,497.991)	-	2,227.382	(4,492.875)	2,227.382
7	Net Profit Loss for the period from continuing operations	3,003.616	(641.801)	(2,207.389)	(5,476.138)	6,936.591
	Share of profit (loss) of associates and joint ventures accounted for using equity method					
8	Total profit (loss) for period	3,003.616	(641.801)	(2,207.389)	(5,476.138)	6,936.591
	Other comprehensive income net of taxes					
9	Total Comprehensive Income for the period	3,003.616	(641.801)	(2,207.389)	(5,476.138)	6,936.591
10	Details of equity share capital					
	Paid-up equity share capital	4,804.623	4,804.623	2564.87	4,804.623	2,564.873
	Face value of equity share capital	10.000	10.000	10.000	10.000	10.000
11	Reserves excluding revaluation reserve	10,377.264	7,373.648	0.000	10,377.264	13,613.652
12	Earnings per share					
	Earnings per equity share					
	Basic earnings per share	6.252	(1.336)	(8.61)	(11.398)	27.045
	Diluted earnings per share	6.252	(1.336)	(8.61)	(11.398)	27.045

Notes

- The above Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 26/05/2023
- These financial results have been prepared in accordance with the requirements of Regulations 33 and Regulations 52 read with Regulation 63 of the listing regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 (and CIR/IMD/DF 1/69/2016 dated 10 August 2016 and is in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the Act'), read with relevant rules issued there-under, and other accounting principles generally accepted in India.
- Net Loss for the FY 2022-23 includes Loss in Fair value change of Investments.
- As per Indian Accounting Standard (IndAS) 108 "Operating Segment", the Company's Business falls within a single Business Segment viz "Finance & Investments" and thus Segmental report is not Applicable to company.
- The figures for the previous periods / year are re-classified / re-arranged / re-grouped, wherever necessary, to confirm current period classification.
- The Statutory Auditors of the company have carried out the audit for the Year ended on March 31, 2023
- This Result is available on company Website www.banasfinance.wordpress.com as well as BSE website www.bseindia.com
- Investor Complaint for the Quarter Ended 31/03/2023. Opening - 0, Received -0, Resolved -0, Closing -0.

FOR BANAS FINANCE LIMITED

PLACE : MUMBAI
DATE : 26/05/2023

GIRRAJ KISHOR AGRAWAL
DIRECTOR
DIN:00290959

BANAS FINANCE LIMITED
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Standalone Statement of Assests and Liabilities as at 31.03.2023

Rs. In Lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
ASSETS		
Financial Assets		
Cash and cash equivalents	549.897	1,120.147
Bank balance other than cash and cash equivalents	10.000	10.000
Loans (At Amortised Cost)	2,187.230	2,806.508
Investments	8,845.270	13,843.347
Other financial assets	1,524.177	876.317
Total Financial Assets	13,116.573	18,656.319
Non-financial Assets		
Deferred tax assets (net)	2,529.65	-
Property, plant and equipment	2.278	2.530
Other non-financial assets	218.96	179.63
Total Non-financial Assets	2,750.88	182.16
Total	15,867.454	18,838.484
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Trade payables		-
(i) total outstanding dues of micro enterprises and small enterprises	2.070	
(ii) total outstanding dues of creditors other than micro enterprises	0.791	1.916
Other Current Liability	31.474	-
Borrowings	651.231	689.697
Total Financial Liabilities	685.57	691.613
Non-financial liabilities		
Deferred tax Liability	-	1,968.345
Total Non-Financial Liabilities	-	1,968.345
Equity		
Equity Share capital	4,804.623	2,564.873
Other equity	10,377.264	13,613.652
Total equity	15,181.89	16,178.525
Total	15,867.454	18,838.484

BANAS FINANCE LIMITED

Standalone Cash Flow for the Year Ended March 31, 2023

Rs. in Lakhs

Particulars	For year ended 31.03.2023	For year ended 31.03.2022
Cash Flow from Operating Activities		
Profit Before Tax	(9,969.013)	9,163.974
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation	0.252	0.215
Finance Cost	9.644	10.929
Bad debts	161.391	152.050
Bad Debts Recovered	(64.000)	(35.000)
Profit on sale of Investment	-	(302.224)
Discount on Loan Amortise	(6.269)	-
Write off	(18.452)	(3.004)
Write back	55.944	2.466
Provision for Expected Credit loss	37.568	(176.184)
Income From Alternate Investment Fund	(79.334)	(115.241)
Net Loss/(Gain) on fair value changes	9,722.094	(8,424.585)
Operating Profit before Working Capital Changes	(150.174)	273.397
Working Capital changes		
(Increase)/Decrease in Loans	714.623	2,194.480
(Increase)/Decrease in Other financial assets	(647.860)	(484.440)
(Increase)/Decrease in Other non-financial assets	11.678	43.040
Increase/(Decrease) in Trade payables	0.945	(6.352)
Increase/(Decrease) in Non Financial Liability	-	-
Increase/(Decrease) in Other Current Liability	31.474	-
Increase/(Decrease) in Borrowing	(38.467)	-
Cash Generated From Operations	(77.780)	2,020.125
Less: Income Tax Paid Earlier Year	(5.116)	(51.000)
Net Cash from Operating Activities A	(82.896)	1,969.125
Cash Flow from Investing Activities		
Proceed from sale of Investment	-	1,094.713
Investment made during the year	(4,998.077)	(1,767.747)
Income From Alternate Investment Fund	79.334	115.241
Bank Deposits (More than 3 months & upto 12 months)	-	-
Net Cash from Investing Activities B	(4,918.744)	(557.793)
Cash Flow from Financing Activities		
Proceeds from Issue share capital	2,239.750	-
Proceeds from Share Premium	2,239.750	-
Finance cost	(9.644)	(10.929)
Proceeds from borrowings	24.874	138.660
Repayment of borrowings	(63.341)	(569.365)
Net Cash from Financial Activities C	4,431.390	(441.634)
Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)	(570.250)	969.698
Cash and Cash Equivalents-Opening Balance	1,120.147	150.450
Cash and Cash Equivalents-Closing Balance	549.897	1,120.147



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

To
The Board of Directors
BANAS FINANCE LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **BANAS FINANCE LIMITED** (the "Company"), for the quarter and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended March 31, 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give 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 Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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 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 financial controls 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



•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 ability of the Company to continue as 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 Statement 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

•Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Dassani & Associates

Chartered Accountants

Firm Registration No.: 009096C

Churchill Jain
Digitally signed
by Churchill Jain
Date: 2023.05.26
18:25:51 +05'30'

CA Churchill Jain

Partner

Membership No. : 409458

UDIN : 23409458BGWLBG1094

Place : Indore

Date : May 26 , 2023

BANAS FINANCE LIMITED

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2023 BSE CODE : 509053

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
(Rs. In Lakhs except EPS)						
1	Income					
	Revenue from operations					
(i)	Interest Income from Loan	28.531	43.996	-	169.342	242.090
(ii)	Sale of shares & Securities	520.455	98.743	246.605	1,337.845	949.865
(iii)	Income/Loss from Future & Options	82.118	99.176	-	264.963	(12.396)
(iv)	Income/Loss from Speculation Business	0.261			0.261	
	Other Income					
(i)	Interest income	82.285	58.204	(58.792)	242.052	134.412
(ii)	Dividend Income	0.416	0.795	1.057	3.36207	6.149
(iii)	Net gain on fair value changes on Investment	-	-	89.416	-	8,424.585
(iv)	Bad Debts Recovered	10.000	20.000	-	64.000	35.000
(v)	Other Income	6.269	-	-	6.269	302.224
	Total other Income	98.970	78.999	31.681	315.683	8,902.370
	Total Revenue From Operations	631.365	241.915	246.605	1,772.411	1,179.559
	Total income	730.335	320.914	278.286	2,088.093	10,081.929
2	Expenses					
	Transaction Charges	16.791	9.385	-	30.504	-
	Purchases of Shares & Securities	1,094.384	506.763	251.853	2,442.232	1,359.744
	Changes in inventories of shares & Securities	(252.096)	(209.271)	(22.593)	(565.714)	(489.757)
	Employee benefit expense	27.072	28.222	10.145	121.843	34.707
	Finance costs	2.171	0.443	4.952	9.644	10.929
	Depreciation, depletion and amortisation expense	0.030	0.133	0.054	0.252	0.215
	Net loss on fair value changes on Investment	1,127.763	571.602	-	9,722.094	-
	Provision made/ (written Back)	219.422	(157.297)	(4.007)	37.568	(176.184)
3	Other expenses					
	Bad Debts	-	161.391	8.547	161.391	152.050
	Other Expenditure	(10.828)	51.344	9.341	97.291	26.251
	Total other expenses	(10.828)	212.736	17.888	258.683	178.301
	Total expenses	2,224.709	962.715	258.292	12,057.106	917.955
4	Total profit before exceptional items and tax	(1,494.374)	(641.801)	19.994	(9,969.013)	9,163.974
	Exceptional items					
	Total profit before tax	(1,494.374)	(641.801)	19.994	(9,969.013)	9,163.974
5	Tax expense					
	Current tax	-	-	51.002	-	51.002
	Deferred tax	(4,497.991)	-	2,176.380	(4,497.991)	2,176.380
	Tax of earlier years	-	-	-	5.116	-
6	Total tax expenses	(4,497.991)	-	2,227.382	(4,492.875)	2,227.382
7	Net Profit Loss for the period from continuing operations	3,003.616	(641.801)	(2,207.389)	(5,476.138)	6,936.591
	Share of profit (loss) of associates and joint ventures accounted for using equity method	52.694	52.694	(14.430)	145.012	(18.810)
8	Total profit (loss) for period	3,056.310	(589.107)	(2,221.819)	(5,331.126)	6,917.781
	Other comprehensive income net of taxes of associates for using equity method	(88.270)	(88.270)	(25.710)	(77.833)	(11.580)
9	Total Comprehensive Income for the period	2,968.040	(677.377)	(2,247.529)	(5,408.959)	6,906.201
10	Details of equity share capital					
	Paid-up equity share capital	4,804.623	4,804.623	2,564.873	4,804.623	2,564.873
	Face value of equity share capital	10.000	10.000	10.000	10.000	10.000
11	Reserves excluding revaluation reserve	10,377.264	7,373.648	-	10,377.264	13,613.652
12	Earnings per share					
	Basic earnings per share	6.361	(1.226)	(8.763)	(11.096)	26.971
	Diluted earnings per share	6.361	(1.226)	(8.763)	(11.096)	26.971

Notes

- The above Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 26/05/2023
- The holding of Banas Finance Limited in Tilak Ventures Limited as on 31st March, 2023 is 10,82,00,000 fully paid up shares totalling to 48.55% of the total capital of Tilak Ventures Limited. Thus Tilak Ventures Limited is the Associate of the Banas Finance Ltd and therefore we are submitting Consolidated Audited Financial Results for 31st March, 2023
- These financial results have been prepared in accordance with the requirements of Regulations 33 and Regulations 52 read with Regulation 63 of the listing regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 (and CIR/IMD/DF 1/69/2016 dated 10 August 2016 and is in conformity with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the Act'), read with relevant rules issued there under, and other accounting principles generally accepted in India.
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- This Result is available on company Website www.banasfinance.wordpress.com as well as BSE website www.bseindia.com
- Investor Complaint for the Quarter Ended 31/03/2023. Opening - 0, Received - 0, Resolved - 0, Closing - 0.

FOR BANAS FINANCE LIMITED

GIRRAJ KISHOR AGRAWAL
DIRECTOR
DIN:00290959

PLACE : MUMBAI
DATE : 26/05/2023

BANAS FINANCE LIMITED
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Consolidated Statement of Assests and Liabilities as at 31.03.2023

Rs. In Lakhs

Particulars	As at 31.03.2023	As at 31.03.2022
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Deferred tax assets (net)	2,529.646	-
Property, plant and equipment	2.278	2.530
Other non-financial assets	218.957	179.635
Total Non-financial Assets	2,750.881	182.164
Total	15,934.633	18,808.094
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	2.070	
(ii) total outstanding dues of creditors other than micro enterprises	0.791	1.916
Other Current Liability	31.474	
Borrowings	651.231	689.697
Total Financial Liabilities	685.566	691.613
Non-financial liabilities		
Deferred tax Liability	-	1,968.345
Total Non-Financial Liabilities	-	1,968.345
Equity		
Equity Share capital	4,804.623	2,564.873
Other equity	10,444.444	13,583.262
Total equity	15,249.067	16,148.135
Total	15,934.633	18,808.094

BANAS FINANCE LIMITED

Consolidated Cash Flow for the Year Ended March 31, 2023

Rs. in Lakhs

Particulars	For year ended 31.03.2023	For year ended 31.03.2022
Cash Flow from Operating Activities		
Profit Before Tax	(9,969.013)	9,163.974
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation	0.252	0.215
Finance Cost	9.644	10.929
Bad debts	161.391	152.050
Bad Debts Recovered	(64.000)	(35.000)
Profit on sale of Investment	-	(302.224)
Discount on Loan Amortise	(6.269)	-
Write off	(18.452)	(3.004)
Write back	55.944	2.466
Provision for Expected Credit loss	37.568	(176.184)
Income From Alternate Investment Fund	(79.334)	(115.241)
Net Loss/(Gain) on fair value changes	9,722.094	(8,424.585)
Operating Profit before Working Capital Changes	(150.174)	273.397
Working Capital changes		
(Increase)/Decrease in Loans	714.623	2,194.480
(Increase)/Decrease in Other financial assets	(647.860)	(484.440)
(Increase)/Decrease in Other non-financial assets	11.678	43.040
Increase/(Decrease) in Trade payables	0.945	(6.352)
Increase/(Decrease) in Non Financial Liability	-	-
Increase/(Decrease) in Other Current Liability	31.474	-
Increase/(Decrease) in Borrowing	(38.467)	-
Cash Generated From Operations	(77.780)	2,020.125
Less: Income Tax Paid Earlier Year	(5.116)	(51.000)
Net Cash from Operating Activities A	(82.896)	1,969.125
Cash Flow from Investing Activities		-
Proceed from sale of Investment	-	1,094.713
Investment made during the year	(4,998.077)	(1,767.747)
Income From Alternate Investment Fund	79.334	115.241
Bank Deposits (More than 3 months & upto 12 months)	-	-
Net Cash from Investing Activities B	(4,918.744)	(557.793)
Cash Flow from Financing Activities		-
Proceeds from Issue share capital	2,239.750	
Proceeds from Share Premium	2,239.750	
Finance cost	(9.644)	(10.929)
Proceeds from borrowings	24.874	138.660
Repayment of borrowings	(63.341)	(569.365)
Net Cash from Financial Activities C	4,431.390	(441.634)
Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)	(570.250)	969.698
Cash and Cash Equivalents-Opening Balance	1,120.147	150.450
Cash and Cash Equivalents-Closing Balance	549.897	1,120.147



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF Banas Finance Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Banas Finance Limited** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) includes the results of the subsidiaries as given in the Annexure to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement which includes Consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the audited interim condensed consolidated financial statements for the three months and year ended March 31, 2023. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of



the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, 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 financial controls 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of

DASSANI & ASSOCIATES

Chartered Accountants



the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Dassani & Associates

Chartered Accountants

Firm Registration No.: 009096C

Churchill

Jain

CA Churchill Jain

Partner

Membership No. : 409458

UDIN : 23409458BGWLBFB8959

Digitally signed by
Churchill Jain
Date: 2023.05.26
18:25:10 +05'30'

Place : Indore

Date : May 26 , 2023