

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: 10/08/2023

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

Ref.: Scrip Code-509053

**Sub: Outcome of 02/2023-2024 Meeting of the Board of Directors held on today i.e. Thursday 10th
August, 2023**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing obligation and Disclosure Requirements), 2015 this is to inform you that Board of Directors of Banas Finance Limited in their Meeting held on Thursday, 10th August, 2023, commence at 5.00 p.m. and concluded at 6.55 at the Registered office of the Company at E - 109, Crystal Plaza, New Link Road, Opp. Infiniti Mall, Andheri (West), Mumbai-400053, The Board transacted and approved following matters:

1. The Standalone & Consolidated Un-Audited Financial Results of the Company for the Quarter ended June 30, 2023, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Approved the Limited Review Report on the Standalone & Consolidated Unaudited Financial Results of the Company for the Quarter ended June 30, 2023.
3. Approved the Resignation of Mr. Nemichand Saini as Chief Financial Officer (CFO) of the Company with effect from i.e. 09/08/2023.
4. Approved the Appointment of Mrs. Babita Amit Mehta as Chief Financial Officer (CFO) of the Company with immediate effect i.e. 10/08/2023.

**Yours Faithfully,
For Banas Finance Limited**

**Prajna Naik
Company Secretary**

BANAS FINANCE LIMITED

Regd. Off.: E-109, CRYSTAL PLAZA,
NEW LINK ROAD, ANDHERI (W), MUMBAI -400 053
Email - banasfin@gmail.com | Website: www.banasfinance.wordpress.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2023 BSE CODE : 509053

Sr. No.	PARTICULARS	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
(Rs. In Lakhs except EPS)					
1	Income				
	Revenue from operations				
(i)	Interest Income from Loan	14.434	28.531	45.162	169.342
(ii)	Interest Income from Securities	58.467	80.618	7.471	204.594
(iii)	Sale of shares & Securities	486.641	520.455	692.486	1,337.845
(iv)	Income/Loss from Future & Options	62.367	82.118	37.704	264.963
(v)	Net gain on fair value changes on Investment	480.016	-	-	-
(vi)	Income/Loss from Speculation Business	0.141	0.261	-	0.261
	Other Income				
(i)	Interest income	6.209	1.667	9.304	37.457
(ii)	Dividend Income	2.329	0.416	0.257	3.362
(iii)	Bad Debts Recovered	-	10.000	-	64.000
(iv)	Other Income	9.403	6.269	-	6.269
	Total Other Income	17.941	18.352	9.561	111.088
	Total Revenue From Operations	1,102.066	711.983	782.823	1977.005
	Total Income	1,120.007	730.335	792.384	2,088.093
2	Expenses				
	Transaction Charges	0.894	16.791	-	30.504
	Purchases of shares and Securities	536.964	1,094.384	775.942	2,442.232
	Changes in inventories of shares and Securities	(54.037)	(252.096)	(49.367)	(565.714)
	Employee benefit expense	27.526	27.072	25.040	121.843
	Finance costs	2.183	2.171	2.599	9.644
	Depreciation, depletion and amortisation expense	0.030	0.030	0.054	0.252
	Net loss on fair value changes on Investment	-	1,127.763	5,840.141	9,722.094
	Provision made/ (written Back)	(31.802)	219.422	(91.121)	37.568
3	Other expenses				
	Bad Debts	-	-	0.00	161.391
	Other Expenditure	14.817	(10.828)	15.03	97.291
	Total other expenses	14.817	(10.828)	15.03	258.682
	Total Expenses	496.576	2,224.709	6,518.317	12,057.105
4	Total profit before exceptional items and tax	623.431	(1,494.374)	(5,725.933)	(9,969.012)
	Exceptional items				
	Total profit before tax	623.431	(1,494.374)	(5,725.933)	(9,969.012)
5	Tax expense				
	Current tax	28.091	-	0.00	-
	Deferred tax	-	(4,497.991)	0.00	(4,497.991)
	Tax of earlier years	-	-	-	5.116
6	Total tax expenses	28.091	(4,497.991)	-	(4,492.875)
	Net Profit Loss for the period from continuing operations	595.340	3,003.616	(5,725.933)	(5,476.137)
	Share of profit (loss) of associates and joint ventures accounted for using equity method				
8	Total profit (loss) for period	595.340	3,003.616	(5,725.933)	(5,476.137)
	Other comprehensive income net of taxes				
9	Total Comprehensive Income for the period	595.340	3,003.616	(5,725.933)	(5,476.137)
10	Details of equity share capital				
	Paid-up equity share capital	4,804.623	4,804.623	2,564.873	4,804.623
	Face value of equity share capital	10.000	10.000	10.000	10.000
11	Reserves excluding revaluation reserve	10,972.604	10,377.265		10,377.265
12	Earnings per share				
i	Earnings per equity share				
	Basic earnings per share	1.239	6.252	(22.32)	(11.398)
	Diluted earnings per share	1.239	6.252	(22.32)	(11.398)

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 10/08/2023
- 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
- The figures for the previous periods / year are re-classified / re-arranged / re-grouped, wherever necessary, to confirm current period classification.
- 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.
- 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 30/06/2023. Opening -0, Received -0, Resolved -0, Closing -0.

FOR BANAS FINANCE LIMITED

**GIRRAJ KISHOR AGRAWAL
DIRECTOR
DIN:00290959**

**PLACE : MUMBAI
DATE : 10/08/2023**

BANAS FINANCE LIMITED

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2023 BSE CODE : 509053

Sr. No.	PARTICULARS	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
(Rs. In Lakhs except EPS)					
1	Income				
	Revenue from operations				
(i)	Interest Income from Loan	14.434	28.531	45.162	169.342
(ii)	Interest Income from Securities	58.467	80.618	7.471	204.594
(iii)	Sale of shares & Securities	486.641	520.455	692.486	1,337.845
(iv)	Income/Loss from Future & Options	62.367	82.118	37.704	264.963
(v)	Net gain on fair value changes on Investment	480.016	-	-	-
(vi)	Income/Loss from Speculation Business	0.141	0.261	-	0.261
	Other Income				
(i)	Interest income	6.209	1.667	9.304	37.457
(ii)	Dividend Income	2.329	0.416	0.257	3.36207
(iii)	Bad Debts Recovered	-	10.000	-	64.000
(iv)	Other Income	9.403	6.269	-	6.269
	Total other Income	17.941	18.353	9.561	111.088
	Total Revenue From Operations	1,102.066	711.982	782.823	1,977.005
	Total income	1,120.007	730.335	792.384	2,088.093
2	Expenses				
	Transaction Charges	0.894	16.791	-	30.504
	Purchases of Shares & Securities	536.964	1,094.384	775.942	2,442.232
	Changes in inventories of shares & Securities	(54.037)	(252.096)	(49.367)	(565.714)
	Employee benefit expense	27.526	27.072	25.040	121.843
	Finance costs	2.183	2.171	2.599	9.644
	Depreciation, depletion and amortisation expense	0.030	0.030	0.054	0.252
	Net loss on fair value changes on Investment	-	1,127.763	5,840.141	9,722.094
	Provision made/ (written Back)	(31.802)	219.422	(91.121)	37.568
3	Other expenses				
	Bad Debts	-	-	-	161.391
	Other Expenditure	14.817	(10.828)	15.030	97.291
	Total other expenses	14.817	(10.828)	15.030	258.682
	Total Expenses	496.575	2,224.709	6,518.317	12,057.105
4	Total profit before exceptional items and tax	623.431	(1,494.374)	(5,725.933)	(9,969.012)
	Exceptional items				
	Total profit before tax	623.431	(1,494.374)	(5,725.933)	(9,969.012)
5	Tax expense				
	Current tax	28.091	-	-	-
	Deferred tax	-	(4,497.991)	-	(4,497.991)
	Tax of earlier years	-	-	-	5.116
	Total tax expenses	28.091	(4,497.991)	-	(4,492.875)
7	Net Profit Loss for the period from continuing operations	595.340	3,003.616	(5,725.933)	(5,476.137)
	Share of profit (loss) of associates and joint ventures accounted for using equity method	54.277	52.694	(14.430)	145.012
8	Total profit (loss) for period	649.617	3,056.310	(5,740.363)	(5,331.125)
	Other comprehensive income net of taxes of associates for using equity method	54.888	(88.270)	(25.710)	(77.833)
9	Total Comprehensive Income for the period	704.505	2,968.040	(5,766.073)	(5,408.958)
10	Details of equity share capital				
	Paid-up equity share capital	4,804.623	4,804.623	2,564.873	4,804.623
	Face value of equity share capital	10.000	10.000	10.000	10.000
11	Reserves excluding revaluation reserve	10,972.604	7,373.648	-	10,377.265
12	Earnings per share				
	Basic earnings per share	1.352	6.361	(22.381)	(11.096)
	Diluted earnings per share	1.352	6.361	(22.381)	(11.096)

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 10/08/2023
- The holding of Banas Finance Limited in Tilak Ventures Limited as on 30th June, 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 30th June, 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.
- The figures for the previous periods / year are re-classified / re-arranged / re-grouped, wherever necessary, to confirm current
- 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.
- 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 30/06/2023. Opening - 0, Received -0, Resolved -0, Closing -0.

FOR BANAS FINANCE LIMITED

GIRRAJ KISHOR AGRAWAL
DIRECTOR
DIN:00290959

PLACE : MUMBAI
DATE : 10/08/2023



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

**To The Board of Directors of
Banas Finance Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Banas Finance Limited** ("the Company") for the quarter ended 30th June 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on 10th August 2023, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the 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 statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of people responsible for financial and accounting matters, and applying analytical and 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 of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Dassani & Associates
Chartered Accountants**

Firm Registration Number: 009096C

**CA Udesh Dassani
Partner**

Membership Number: 078588

UDIN: 23078588BGZXUX9029

Place: Indore

Date: 10/08/2023





Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)

**To The Board of Directors of
Banas Finance Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Banas Finance Limited** ("the Parent" or "the Company") and its Associate (together referred to as "the Group") for the quarter ended 30th June 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors at their meeting held on 10th August, 2023, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the 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 statement is 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the SEBI under Regulations 33 (8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review of the Statement conducted as stated above and for the possible effects of the matter described in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





5. The Statement also includes the interim financial results of 1 Associate namely Tilak Ventures Limited which have been reviewed by us for the quarter ended 30th June 2023, as considered in the unaudited consolidated financial results.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the interim financial information certified by us.

For Dassani & Associates

Chartered Accountants

Firms Registration Number: 009096C

Udesh
CA Udesh Dassani

Partner

Membership Number: 078588

UDIN: 23078588BGZXUY5852

Place: Indore

Date: 10/08/2023

