

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: 10th November, 2022

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

Scrip Code: 509053

Dear Sir/ Madam,

Sub: Outcome of the meeting of the Board of Directors of Banas Finance Limited.

Ref: Disclosure and intimation under Regulation 30 and 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

This is to inform you that the Board of Directors of the Company has, at its meeting held today, inter alia, considered and approved the following matters:-

- 1) Discussed and approved the Standalone & Consolidated Un-Audited Financial Results of the Company for the quarter ended for the Quarter & half year ended September 30, 2022.
- 2) Approved and adopted the Limited Review Report on the Standalone & Consolidated Un-audited Financial Results for the Quarter & half year ended on September 30, 2022.
- 3) Approved the Resignation of Mr. Ravi Toshniwal as the Internal Auditor of the Company.
- 4) Appointed Mr. Deepak Mehata as the Internal Auditor of the company for F.Y 2022-23 & F.Y 2023- 24.

The Meeting of the Board of Directors commenced at 5.00 p.m. and concluded at 8.25 p.m.

Kindly take the same in your records.

For on behalf of Banas Finance Limited

Girraj Kishor Agrawal
Director
DIN: (00290959)

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEP. 2022
BSE CODE : 509053

| Sr. No. | PARTICULARS | Quarter Ended | | | Half Year Ended | | Year Ended |
|-----------|--|--------------------|--------------------|------------------|--------------------|------------------|---------------------------|
| | | 30.09.2022 | 30.06.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 31.03.2022 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | | | | | | | (Rs. In Lakhs except EPS) |
| 1 | Income | | | | | | |
| | Revenue from operations | | | | | | |
| (i) | Interest Income from Loan | 51.653 | 45.162 | 117.503 | 96.815 | 247.685 | 242.090 |
| (ii) | Sale of shares & Securities | 26.161 | 692.486 | 99.111 | 718.647 | 148.710 | 949.865 |
| (iii) | Income/Loss from Future & Options | 45.965 | 37.704 | (29.629) | 83.669 | (31.541) | (12.396) |
| | Other Income | | | | | | |
| (i) | Interest income | 84.041 | 17.522 | 43.226 | 101.563 | 52.800 | 134.412 |
| (ii) | Dividend Income | 1.894 | 0.257 | 0.636 | 2.151 | 0.976 | 6.149 |
| (iii) | Net gain/(loss) on fair value changes on Investment | (2,182.588) | (5,840.141) | 3,132.117 | (8,022.728) | 3,237.437 | 8,424.585 |
| (iv) | Bad Debts Recovered | 34.000 | - | - | 34.000 | - | 35.000 |
| (v) | Other Income | - | - | 297.324 | - | 297.324 | 302.224 |
| | Total Other Income | (2,062.653) | (5,822.362) | 3,473.302 | (7,885.015) | 3,588.536 | 8,902.370 |
| | Total Revenue From Operations | 123.779 | 775.351 | 186.985 | 899.131 | 364.854 | 1,179.559 |
| | Total income | (1,938.874) | (5,047.011) | 3,660.288 | (6,985.885) | 3,953.390 | 10,081.929 |
| 2 | Expenses | | | | | | |
| | Cost of materials consumed | - | - | - | - | - | - |
| | Purchases of shares and Securities | 65.144 | 775.942 | 298.476 | 841.086 | 360.386 | 1,359.744 |
| | Changes in inventories of shares and Securities | (54.980) | (49.367) | (232.739) | (104.347) | (247.629) | (489.757) |
| | Employee benefit expense | 41.509 | 25.040 | 9.104 | 66.549 | 15.594 | 34.707 |
| | Finance costs | 4.431 | 2.599 | 4.065 | 7.030 | 4.065 | 10.929 |
| | Depreciation, depletion and amortisation expense | 0.035 | 0.054 | 0.108 | 0.089 | 0.108 | 0.215 |
| | Impairment on financial instruments | 66.565 | (91.121) | (14.104) | (24.556) | (101.014) | (176.184) |
| 3 | Other expenses | | | | | | |
| | Bad Debts | - | - | 73.844 | - | 73.844 | 152.050 |
| | Other Expenditure | 51.189 | 15.030 | 3.034 | 66.218 | 8.224 | 26.251 |
| | Total other expenses | 51.189 | 15.030 | 76.878 | 66.218 | 82.068 | 178.301 |
| | Total expenses | 173.893 | 678.176 | 141.788 | 852.069 | 113.578 | 917.955 |
| 4 | Total profit before exceptional items and tax | (2,112.767) | (5,725.187) | 3,518.500 | (7,837.954) | 3,839.812 | 9,163.974 |
| | Exceptional items | | | | | | |
| | Total profit before tax | (2,112.767) | (5,725.187) | 3,518.500 | (7,837.954) | 3,839.812 | 9,163.974 |
| 5 | Tax expense | | | | | | |
| | Current tax | - | - | - | - | - | 51.002 |
| | Deferred tax | - | - | - | - | - | 2,176.380 |
| | Tax of earlier years | - | - | - | - | - | - |
| | Total tax expenses | - | - | - | - | - | 2,227.382 |
| | Net Profit Loss for the period from continuing operations | (2,112.767) | (5,725.187) | 3,518.500 | (7,837.954) | 3,839.812 | 6,936.591 |
| 7 | Share of profit (loss) of associates and joint ventures accounted for using equity method | | | | | | |
| 9 | Total profit (loss) for period | (2,112.767) | (5,725.187) | 3,518.500 | (7,837.954) | 3,839.812 | 6,936.591 |
| | Other comprehensive income net of taxes | | | | | | |
| 10 | Total Comprehensive Income for the period | (2,112.767) | (5,725.187) | 3,518.500 | (7,837.954) | 3,839.812 | 6,936.591 |
| 13 | Details of equity share capital | | | | | | |
| | Paid-up equity share capital | 4,804.623 | 2,564.870 | 2,564.870 | 4,804.623 | 2,564.870 | 2,564.873 |
| | Face value of equity share capital | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 |
| 15 | Reserves excluding revaluation reserve | | | | | | 13,613.652 |
| 16 | Earnings per share | | | | | | |
| i | Earnings per equity share | | | | | | |
| | Basic earnings per share | (4.397) | (22.322) | 13.718 | (16.313) | 14.971 | 27.045 |
| | Diluted earnings per share | (4.397) | (22.322) | 13.718 | (16.313) | 14.971 | 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 10/11/2022
- 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 in current Quarter includes Loss in Fair value change of Investments.
- The company has made an allotment of 2,23,97,502 (Two Crores Twenty Three Lakhs Ninety Seven Thousand Five Hundred and Two) fully paid up Equity Shares on Right Issue basis at price of Rs.20.00/- per share (including Rs. 10 per share Premium) on 27th July, 2022 as per the Letter offer dated 29th June, 2022 .
- The figures for the previous periods / year are re-classified / re-arranged / re-grouped , wherever necessary, to confirm current period classification.
- Provision for Taxation will be made at the end of the Financial Year and hence not provided on the quarterly basis
- 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 30/09/2022. Opening - 0, Received -3, Resolved -3, Closing -0.

FOR BANAS FINANCE LIMITED

GIRRAJ KISHOR AGRAWAL
 DIRECTOR
 DIN:00290959

PLACE : MUMBAI
 DATE : 10/11/2022

BANAS FINANCE LIMITED
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 NEW LINK ROAD, ANDHERI (W), MUMBAI -400 053
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UNAUDITED STANDALONE SEGMENT RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022
BSE CODE : 509053

| (In Lakhs) | | | | | | | |
|------------|---|--------------------|--------------------|-------------------|--------------------|-------------------|-------------------|
| Sr. No | PARTICULARS | Quarter Ended | | | Half Year Ended | | Year Ended |
| | | 30.09.2022 | 30.06.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 31.03.2022 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue | | | | | | |
| | (a) Income from Commodity/Trading Business | 72.126 | 730.190 | 69.482 | 802.316 | 117.169 | 937.469 |
| | (b) Income From Finance Business | 51.653 | 45.162 | 117.503 | 96.815 | 247.685 | 242.090 |
| | (c) Other Operating Income | (2,062.653) | (5,822.362) | 3,473.302 | (7,885.015) | 3,588.536 | 8,902.370 |
| | Total Income from Operation | (1,938.874) | (5,047.011) | 3,660.288 | (6,985.885) | 3,953.390 | 10,081.929 |
| | Less: Inter Segment Revenue | | - | | | | - |
| | Net sales/Income From Operations | (1,938.874) | (5,047.011) | 3,660.288 | (6,985.885) | 3,953.390 | 10,081.929 |
| 2 | Segment Results | | | | | | |
| | Profit/ Loss Before Tax and Interest from Each Segment | | | | | | |
| | (a) Segment- Commodity/ Trading Business | 61.963 | 3.615 | 3.745 | 65.578 | 4.412 | 67.482 |
| | (b) Segment- Finance Business | (19.343) | 133.684 | 53.698 | 114.340 | 270.790 | 255.295 |
| | Total | 42.619 | 137.299 | 57.444 | 179.918 | 275.202 | 322.777 |
| | Less : (i) Other unallocable Expenditure net off | 92.733 | 40.124 | 12.246 | 132.857 | 23.926 | 61.173 |
| | Add : (ii) Un-allocable income | (2,062.653) | (5,822.362) | 3,473.302 | (7,885.015) | 3,588.536 | 8,902.370 |
| | Total Profit Before Tax | (2,112.767) | (5,725.187) | 3,518.500 | (7,837.964) | 3,839.812 | 9,163.974 |
| 3 | Capital Employed | | | | | | |
| | (Segment Assts-Segment Liabilities) | | | | | | |
| | (a) Commodity/Trading Business | - | - | 226.421 | - | 226.421 | - |
| | (b) Finance Business | 12,820.072 | 10,453.339 | 12,855.325 | 12,820.072 | 12,855.325 | 16,178.525 |
| | Total Capital Employed | 12,820.072 | 10,453.339 | 13,081.746 | 12,820.072 | 13,081.746 | 16,178.525 |

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Unaudited Standalone Statement of Assests and Liabilities as at 30.09.2022
(Rs. In Lakhs)

| Particulars | As at 30.09.2022 | As at 31.03.2022 |
|---|---------------------|---------------------|
| ASSETS | | |
| Financial Assets | | |
| Cash and cash equivalents | 1,631.63 | 1,120.15 |
| Bank balance other than cash and cash equivalents | 10.00 | 10.00 |
| Loans (At Amortised Cost) | 2,640.79 | 2,806.51 |
| Investments | 9,615.59 | 13,843.35 |
| Other financial assets | 1,579.37 | 1,106.95 |
| Total Financial Assets | 15,477.38 | 18,886.96 |
| Non-financial Assets | | |
| Deferred tax assets (net) | | - |
| Property, plant and equipment | 2.44 | 2.53 |
| Other non-financial assets | | - |
| Total Non-financial Assets | 2.44 | 2.53 |
| Total | 15,479.82 | 18,889.49 |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Financial liabilities | | |
| Trade payables | 4.85 | 1.92 |
| Borrowings | 666.43 | 689.70 |
| Other current liabilities | 20.12 | - |
| Total Financial Liabilities | 691.40 | 691.61 |
| Non-financial liabilities | | |
| Provisions | - | 51.00 |
| Other Non Financial Liabilities | - | - |
| Deferred tax Liability | 1,968.34 | 1,968.34 |
| Total Non-Financial Liabilities | 1,968.34 | 2,019.35 |
| Equity | | |
| Equity Share capital | 4,804.62 | 2,564.87 |
| Other equity | 8,015.45 | 13,613.65 |
| Total equity | 12,820.07 | 16,178.53 |
| Total | 15,479.82 | 18,889.49 |

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Unaudited Standalone Cash Flow for the Half Yearly Ended 30th September 2022

| (Rs. In Lakhs) | | |
|---|--|--|
| Particulars | For half year ended 30th September 2022 | For half year ended 30th September 2021 |
| Cash Flow from Operating Activities | | |
| Profit Before Tax | (7,837.95) | 3,839.812 |
| Adjustment to reconcile profit before tax to net cash flows: | | |
| Depreciation | 0.09 | 0.11 |
| Finance Cost | 7.030 | 4.07 |
| Bad debts | - | 73.84 |
| Interest Income on loan | (96.81) | (300.48) |
| Profit on sale of Investment | - | (51.94) |
| Write off | 22.42 | - |
| Write back | - | (0.64) |
| Net Loss/(Gain) on fair value changes | 8,022.73 | (3,237.44) |
| Operating Profit before Working Capital Changes | 117.50 | 327.33 |
| Working Capital changes | | |
| (Increase)/Decrease in Loans | 143.30 | (22.67) |
| (Increase)/Decrease in Other financial assets | (472.42) | (470.60) |
| Increase/(Decrease) in Trade payables | 2.94 | (3.68) |
| Increase/(Decrease) in Other Current Liabilities | 20.12 | - |
| Increase/(Decrease) in Borrowings | (23.27) | - |
| Increase/(Decrease) in Other Non Financial Liabilities | (51.00) | (5.07) |
| Cash Generated From Operations | (262.83) | (174.69) |
| Less: Income Tax Paid Earlier Year | - | - |
| Net Cash from Operating Activities A | (262.83) | (174.69) |
| Cash Flow from Investing Activities | | |
| Proceed from sale of Investment | - | 4,300.73 |
| Investment made during the year | (3,794.97) | (3,637.61) |
| Interest Income | 96.81 | 300.48 |
| Net Cash from Investing Activities B | (3,698.16) | 963.60 |
| Cash Flow from Financing Activities | | |
| Finance cost | (7.03) | (4.07) |
| Proceeds from issue share capital | 2,239.75 | - |
| Proceeds from Security Premium | 2,239.75 | - |
| Repayment of borrowings | - | (458.13) |
| Net Cash from Financial Activities C | 4,472.47 | (462.19) |
| Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C) | 511.48 | 326.718 |
| Cash and Cash Equivalents-Opening Balance | 1,120.15 | 150.470 |
| Cash and Cash Equivalents-Closing Balance | 1,631.63 | 477.187 |



Independent Auditor's Review Report on Quarterly and Half Yearly 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,
Banas Finance Limited,

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Banas Finance Limited** ("the Company") for the quarter and half year ended 30th September 2022 ("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 November 2022, 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 is limited primarily to inquiries of company personnel and analytics procedures applied to financial data and 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 generally accepted accounting principles in India have 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 except Securities held for trading purpose are treated as Stock in Trade, Sale of securities of Rs. 718.64 Lacs for the period ended on 30th September 2022, Purchase of securities of Rs.841.08 Lacs for the period ended on 30th September 2022 has been included in purchase of stock in trade.

For Dassani & Associates
Chartered Accountants
Firms Registration Number: 009096C



CA Churchill Jain
Partner
Membership Number: 409458
UDIN: 22409458BCTTRE5667
Place: Indore
Date: 10/11/2022

BANAS FINANCE LIMITED

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEP. 2022 BSE CODE : 509053

| Sr. No. | PARTICULARS | Quarter Ended | | | Half Year Ended | | Year Ended |
|----------------------------------|---|--------------------|--------------------|------------------|--------------------|------------------|-------------------|
| | | 30.09.2022 | 30.06.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 31.03.2022 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| (Rs. In Lakhs except EPS) | | | | | | | |
| 1 | Income | | | | | | |
| | Revenue from operations | | | | | | |
| (i) | Interest Income from Loan | 51.653 | 45.162 | 117.503 | 96.815 | 247.685 | 242.090 |
| (ii) | Sale of shares & Securities | 26.161 | 692.486 | 99.111 | 718.647 | 148.710 | 949.865 |
| (iii) | Income/Loss from Future & Options | 45.965 | 37.704 | (29.629) | 83.669 | (31.541) | (12.396) |
| | Other Income | | | | | | |
| (i) | Interest income | 84.041 | 17.522 | 43.226 | 101.563 | 52.800 | 134.412 |
| (ii) | Dividend Income | 1.894 | 0.257 | 0.636 | 2.151 | 0.976 | 6.149 |
| (iii) | Net gain/(loss) on fair value changes on Investment | (2,182.588) | (5,840.141) | 3,132.117 | (8,022.728) | 3,237.437 | 8,424.585 |
| (iv) | Bad Debts Recovered | 34.000 | - | - | 34.000 | - | 35.000 |
| (v) | Other Income | - | - | 297.324 | - | 297.324 | 302.224 |
| | Total other Income | (2,062.653) | (5,822.362) | 3,473.302 | (7,885.015) | 3,588.536 | 8,902.370 |
| | Total Revenue From Operations | 123.779 | 775.351 | 186.985 | 899.131 | 364.854 | 1,179.559 |
| | Total income | (1,938.874) | (5,047.011) | 3,660.288 | (6,985.885) | 3,953.390 | 10,081.929 |
| 2 | Expenses | | | | | | |
| | Cost of materials consumed | - | - | - | - | - | - |
| | Purchases of Shares & Securities | 65.144 | 775.942 | 298.476 | 841.086 | 360.386 | 1,359.744 |
| | Changes in inventories of shares & Securities | (54.980) | (49.367) | (232.739) | (104.347) | (247.629) | (489.757) |
| | Employee benefit expense | 41.509 | 25.040 | 9.104 | 66.549 | 15.594 | 34.707 |
| | Finance costs | 4.431 | 2.599 | 4.065 | 7.030 | 4.065 | 10.929 |
| | Depreciation, depletion and amortisation expense | 0.035 | 0.054 | 0.108 | 0.089 | 0.108 | 0.215 |
| | Impairment on financial instruments | 66.565 | (91.121) | (14.104) | (24.556) | (101.014) | (176.184) |
| 3 | Other expenses | | | | | | |
| | Bad Debts | - | - | 73.844 | - | 73.844 | 152.050 |
| | Other Expenditure | 51.189 | 15.030 | 3.034 | 66.218 | 8.224 | 26.251 |
| | Total other expenses | 51.189 | 15.030 | 76.878 | 66.218 | 82.068 | 178.301 |
| | Total expenses | 173.893 | 678.176 | 141.788 | 852.069 | 113.578 | 917.955 |
| 4 | Total profit before exceptional items and tax | (2,112.767) | (5,725.187) | 3,518.500 | (7,837.954) | 3,839.812 | 9,163.974 |
| | Exceptional items | - | - | - | - | - | - |
| | Total profit before tax | (2,112.767) | (5,725.187) | 3,518.500 | (7,837.954) | 3,839.812 | 9,163.974 |
| 5 | Tax expense | | | | | | |
| | Current tax | - | - | - | - | - | 51.002 |
| | Deferred tax | - | - | - | - | - | 2,176.380 |
| | Tax of earlier years | - | - | - | - | - | - |
| | Total tax expenses | - | - | - | - | - | 2,227.382 |
| 7 | Net Profit/Loss for the period from continuing operations | (2,112.767) | (5,725.187) | 3,518.500 | (7,837.954) | 3,839.812 | 6,936.591 |
| | Share of profit (loss) of associates and joint ventures accounted for using equity method | (8.923) | 5.770 | 7.330 | (3.154) | 18.700 | (18.810) |
| 8 | Total profit (loss) for period | (2,121.690) | (5,719.417) | 3,525.830 | (7,837.954) | 3,858.512 | 6,917.781 |
| | Other comprehensive income net of taxes of associates for using equity method | 2.762 | (12.037) | 3.480 | (9.275) | 3.480 | (11.580) |
| 9 | Total Comprehensive Income for the period | (2,118.928) | (5,731.454) | 3,529.310 | (7,847.228) | 3,861.992 | 6,906.201 |
| 10 | Details of equity share capital | | | | | | |
| | Paid-up equity share capital | 4,804.623 | 2,564.870 | 2,564.870 | 4,804.623 | 2,564.870 | 2,564.873 |
| | Face value of equity share capital | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 |
| 11 | Reserves excluding revaluation reserve | | | | | | 13,613.652 |
| 12 | Earnings per share | | | | | | |
| | Basic earnings per share | (4.416) | (22.299) | 13.747 | (16.313) | 15.044 | 26.971 |
| | Diluted earnings per share | (4.416) | (22.299) | 13.747 | (16.313) | 15.044 | 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 10/11/2022
- The holding of Banas Finance Limited in Tilak Ventures Limited as on 30th September, 2022 is 10,82,00,000 fully paid up shares totalling to 48.12% 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 Unaudited Financial Results for 30th September, 2022
- 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 in current Quarter includes Loss in Fair value change of Investments.
- The company has made an allotment of 2,23,97,502 (Two Crores Twenty Three Lakhs Ninety Seven Thousand Five Hundred and Two) fully paid up Equity Shares on Right Issue basis at price of Rs.20.00/- per share (including Rs. 10 per share Premium) on 27th July, 2022 as per the Letter offer dated 29th June, 2022 .
- The figures for the previous periods / year are re-classified / re-arranged / re-grouped , wherever necessary, to confirm current period classification.
- Provision for Taxation will be made at the end of the Financial Year and hence not provided on the quarterly basis
- 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 30/09/2022. Opening - 0, Received -3, Resolved -3, Closing -0.

FOR BANAS FINANCE LIMITED

GIRRAJ KISHOR AGRAWAL
DIRECTOR
DIN:00290959

PLACE : MUMBAI
DATE : 10/11/2022

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 CONSOLIDATED SEGMENT RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022
BSE CODE : 509053

| (Rs. In Lakhs) | | | | | | | |
|----------------|--|--------------------|--------------------|-------------------|--------------------|-------------------|-------------------|
| Sr. No | PARTICULARS | Quarter Ended | | | Half Year Ended | | Year Ended |
| | | 30.09.2022 | 30.06.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 31.03.2022 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue | | | | | | |
| | (a) Income from Commodity/Trading Business | 72.13 | 730.19 | 69.48 | 802.32 | 117.17 | 937.47 |
| | (b) Income From Finance Business | 51.65 | 45.16 | 117.50 | 96.81 | 247.68 | 242.09 |
| | (c) Other Operating Income | -2062.65 | -5822.36 | 3473.30 | -7885.02 | 3588.54 | 8902.37 |
| | Total Income from Operation | (1,938.87) | (5,047.01) | 3,660.29 | (6,985.88) | 3,953.39 | 10,081.93 |
| | Less: Inter Segment Revenue | | - | | | | - |
| | Net sales/Income From Operations | (1,938.874) | (5,047.011) | 3,660.288 | (6,985.885) | 3,953.390 | 10,081.929 |
| 2 | Segment Results | | | | | | |
| | Profit/ Loss Before Tax and Interest from Each Segment | | | | | | |
| | (a) Segment- Commodity/ Trading Business | 61.96 | 3.62 | 3.75 | 65.58 | 4.41 | 67.48 |
| | (b) Segment- Finance Business | -19.34 | 133.68 | 53.70 | 114.34 | 270.79 | 255.30 |
| | Total | 42.619 | 137.299 | 57.444 | 179.918 | 275.202 | 322.777 |
| | Less :(i) Other unallocable Expenditure net off | 92.73 | 40.12 | 12.25 | 132.86 | 23.93 | 61.17 |
| | Add :(ii) Un-allocable income | -2062.65 | -5822.36 | 3473.30 | -7885.02 | 3588.54 | 8902.37 |
| | Total Profit Before Tax | (2,112.77) | (5,725.19) | 3,518.500 | (7,837.96) | 3,839.812 | 9,163.974 |
| 3 | Capital Employed | | | | | | |
| | (Segment Assts-Segment Liabilities) | | | | | | |
| | (a) Commodity/Trading Business | | | 226.421 | | 226.421 | |
| | (b) Finance Business | 12,807.644 | 10,447.071 | 12,855.325 | 12,807.644 | 12,855.325 | 16,148.135 |
| | Total Capital Employed | 12,807.644 | 10,447.071 | 13,081.746 | 12,807.644 | 13,081.746 | 16,148.135 |

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Unaudited Consolidated Statement of Assests and Liabilities as at
30.09.2022

Rs. In Lakhs

| Particulars | As at 30.09.2022 | As at 31.03.2022 |
|---|---------------------|---------------------|
| ASSETS | | |
| Financial Assets | | |
| Cash and cash equivalents | 1,631.627 | 1,120.147 |
| Bank balance other than cash and cash equivalents | 10.000 | 10.000 |
| Loans (At Amortised Cost) | 2,640.791 | 2,806.508 |
| Investments | 9,603.165 | 13,812.957 |
| Other financial assets | 1,579.370 | 1,106.954 |
| Total Financial Assets | 15,464.952 | 18,856.566 |
| Non-financial Assets | | |
| Deferred tax assets (net) | | - |
| Property, plant and equipment | 2.441 | 2.530 |
| Other non-financial assets | | - |
| Total Non-financial Assets | 2.441 | 2.530 |
| Total | 15,467.393 | 18,859.096 |
| LIABILITIES AND EQUITY | | |
| Liabilities | | |
| Financial liabilities | | |
| Trade payables | 4.852 | 1.916 |
| Borrowings | 666.432 | 689.697 |
| Other current liabilities | 20.120 | - |
| Total Financial Liabilities | 691.404 | 691.613 |
| Non-financial liabilities | | |
| Provisions | - | 51.002 |
| Other Non Financial Liabilities | - | - |
| Deferred tax Liability | 1,968.345 | 1,968.345 |
| Total Non-Financial Liabilities | 1,968.345 | 2,019.347 |
| Equity | | |
| Equity Share capital | 4,804.623 | 2,564.873 |
| Other equity | 8,003.020 | 13,583.262 |
| Total equity | 12,807.644 | 16,148.135 |
| Total | 15,467.393 | 18,859.096 |

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Unaudited Consolidated Cash Flow for the Half Yearly Ended 30th September 2022

| (Rs.in lakhs) | | |
|---|--|--|
| Particulars | For half year ended 30th September 2022 | For half year ended 30th September 2021 |
| Cash Flow from Operating Activities | | |
| Profit Before Tax | (7,837.95) | 3,839.812 |
| Adjustment to reconcile profit before tax to net cash flows: | | |
| Depreciation | 0.09 | 0.11 |
| Finance Cost | 7.030 | 4.07 |
| Bad debts | - | 73.84 |
| Inerest Income on loan | (96.81) | (300.48) |
| Profit on sale of Investment | - | (51.94) |
| Write off | 22.42 | - |
| Write back | - | (0.64) |
| Net Loss/(Gain) on fair value changes | 8,022.73 | (3,237.44) |
| Operating Profit before Working Capital Changes | 117.50 | 327.33 |
| Working Capital changes | | |
| (Increase)/Decrease in Loans | 143.30 | (22.67) |
| (Increase)/Decrease in Other financial assets | (472.42) | (470.60) |
| Increase/(Decrease) in Trade payables | 2.94 | (3.68) |
| Increase/(Decrease) in Other Current Liabilities | 20.12 | - |
| Increase/(Decrease) in Borrowings | (23.27) | - |
| Increase/(Decrease) in Other Non Financial Liabilities | (51.00) | (5.07) |
| Cash Generated From Operations | (262.83) | (174.69) |
| Less: Income Tax Paid Earlier Year | - | - |
| Net Cash from Operating Activities A | (262.83) | (174.69) |
| Cash Flow from Investing Activities | | |
| Proceed from sale of Investment | - | 4,300.73 |
| Investment made during the year | (3,794.97) | (3,637.61) |
| Interest Income | 96.81 | 300.48 |
| Net Cash from Investing Activities B | (3,698.16) | 963.60 |
| Cash Flow from Financing Activities | | |
| Finance cost | (7.03) | (4.07) |
| Proceeds from issue share capital | 2,239.75 | - |
| Proceeds from Security Premium | 2,239.75 | - |
| Repayment of borrowings | - | (458.13) |
| Net Cash from Financial Activities C | 4,472.47 | (462.19) |
| Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C) | 511.48 | 326.718 |
| Cash and Cash Equivalents-Opening Balance | 1,120.15 | 150.470 |
| Cash and Cash Equivalents-Closing Balance | 1,631.63 | 477.187 |



Independent Auditor's Review Report on Quarterly and Half Yearly 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,
Banas Finance Limited,

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Banas Finance Limited** ("the Holding Company") and its associate (the holding company and its associate company Tilak Ventures Limited, together referred to as "the Group") for the quarter and half year ended 30th September 2022 being submitted by the Holding 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 Holding's Company management and has been approved by the Holding's Board of Directors at their meeting held on 10th November, 2022, 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 is limited primarily to inquiries of company personnel and analytics procedures applied to financial data and 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 generally accepted accounting principles in India have 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 except Securities held for trading purpose are treated as Stock in Trade, Sale of securities of Rs. 718.64 Lacs for the period ended on 30th September 2022, Purchase of securities of Rs.841.08 Lacs for the period ended on 30th September 2022 has been included in purchase of stock in trade.

For Dassani & Associates
Chartered Accountants
Firms Registration Number: 009096C



CA Churchill Jain
Partner
Membership Number: 409458
UDIN: 22409458BCTUIE4091
Place: Indore
Date: 10/11/2022