

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: 10/08/2022

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

Ref: Scrip Code – 509053; Scrip ID -BANASFN

Sub: Outcome of 05/2022-2023 Board Meeting held on today i.e. Wednesday 10th August, 2022

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. Wednesday, 10th August, 2022 commenced at 4.00 p.m. and concluded at 6.05 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 Un-Audited Financial Results of the Company for the quarter ended 30th June, 2022, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Adopted the Limited Review Report for the Standalone & Consolidated Un-Audited Financial Results for the Quarter ended 30th June, 2022.
3. Based on the recommendation of the Audit Committee, the Board approved the appointment of M/s. Dassani & Associates, Chartered Accountant (FRN 009096C) as Statutory Auditor of the Company for the term of five (5) years commencing from financial year 2022-23 up to the financial year 2026-2027, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Details with respect to appointment of Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations, SEBI Circular CI R/CF D/CMD/4/2015 dated September 09, 2015 is annexed herewith as Annexure A

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



ENCL: Annexure A

BANAS FINANCE LIMITED

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Annexure A

Details as required under Regulation 30 of SERI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SERI circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are as under:

Particulars	Details
Reason for Change viz., appointment, resignation, removal, death or otherwise	The term of existing auditors M/s. Pravin Chandak & Associates, Chartered Accountants (FRN: 116627W) is expiring and hence Board has considered and approved the appointment of M/s. Dassani & Associates, Chartered Accountants (Firm Reg. No. 009096C) as Statutory Auditors pursuant to Section 139 of the Companies Act, 2013 in place of retiring auditors.
Date of appointment / cessation & Term of Appointment	Appointment at the ensuing Annual General Meeting. For a period of five years commencing from the conclusion of this 39th Annual General Meeting till the conclusion of 44th Annual General Meeting, subject to approval of shareholders at this ensuing Annual General Meeting.
Brief profile	Dassani & Associates are one of the prominent and leading Chartered Account firm based in Indore. They provide a broad spectrum of specialized services in India as well as abroad in the areas of Audit & Assurance, Corporate Taxation, Statutory Compliance, Tax Due Diligence, Transfer Pricing, Internal Audit, Fraud detection and Forensic Audits, Investigative and Special Audits etc.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
Person shall not debarred from holding the office of Director pursuant to any SEBI order	Not Applicable

Yours Faithfully,
For Banas Finance Limited



Prajna Naik
Company Secretary



BANAS FINANCE LIMITED

Regd. Off.: E-109, CRYSTAL PLAZA,
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Email - banasfin@gmail.com | Website: www.banasfinance.wordpress.com

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2022
BSE CODE : 509053

No.	PARTICULARS	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
(In Lakhs)					
1	Income				
	Revenue from operations				
(i)	Interest Income from Loan	45.16	-90.35	130.18	242.09
(ii)	Sale of shares & Securities	692.49	226.40	49.60	949.87
(iii)	Income/Loss from Future & Options	37.70	20.21	-1.91	-12.40
	Other Income				
(i)	Interest income	17.52	31.55	9.57	134.41
(ii)	Dividend Income	0.26	1.06	0.34	6.15
(iii)	Net gain on fair value changes	-5840.14	89.42	105.32	8424.59
(iv)	Bad Debts Recovered	-	-	-	35.00
(v)	Other Income	-	-	-	302.22
	Total other Income	-5822.36	122.03	115.23	8902.37
	Total Revenue From Operations	775.35	156.26	177.87	1179.56
	Total income	-5047.01	278.29	293.10	10081.93
2	Expenses				
(i)	Cost of materials consumed				
(ii)	Purchases of stock-in-trade	775.94	251.85	61.91	1359.74
(iii)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-49.37	-22.59	-14.89	-489.76
(iv)	Employee benefit expense	25.04	10.15	6.49	34.71
(v)	Finance costs	2.60	4.95	0.00	10.93
(vi)	Depreciation, depletion and amortisation expense	0.05	0.05	0.00	0.22
(vii)	Impairment on financial instruments	-91.12	-4.01	-86.91	-176.18
3	Other expenses				
(i)	Bad Debts	0.00	8.55	0.00	152.05
(ii)	Other Expenditure	15.03	9.34	5.19	26.25
	Total other expenses	15.03	17.89	5.19	178.30
	Total expenses	678.18	258.29	-28.21	917.96
4	Total profit before exceptional items and tax	-5725.19	19.99	321.31	9163.97
(i)	Exceptional items				
	Total profit before tax	-5725.19	19.99	321.31	9163.97
5	Tax expense				
(i)	Current tax	0.00	51.00	0.00	51.00
(ii)	Deferred tax	0.00	2176.38	0.00	2176.38
	Total tax expenses	0.00	2227.38	0.00	2227.38
6	Net Profit or Loss for the period from continuing operations	-5725.19	-2207.39	321.31	6936.59
7	Total profit (loss) for period	-5725.19	-2207.39	321.31	6936.59
8	Details of equity share capital				
	Paid-up equity share capital	2564.87	2564.87	2564.87	2564.87
	Face value of equity share capital	10.00	10.00	10.00	10.00
9	Reserves excluding revaluation reserve	-	-	-	13613.65
10	Earnings per share				
	Basic earnings per share	-22.32	-8.61	1.25	27.04
	Diluted earnings per share	-22.32	-8.61	1.25	27.04

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 10/08/2022
- 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 is Due to Loss in Fair value of Investments.
- Provision for Taxation will be made at the end of the Financial Year and hence not provided on the quarterly basis.
- The figures for the previous periods / year are re-classified / re-arranged / re-grouped , wherever necessary, to confirm current period classification.
- 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 30/06/2022. Opening - 0, Received -1, Resolved -0, Closing -1.

FOR BANAS FINANCE LIMITED

GIRRAJ KISHOR AGRAWAL
DIRECTOR
DIN:00290959

Place: Mumbai
Date :10/8/2022

BANAS FINANCE LIMITED
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STANDALONE SEGMENT RESULTS FOR QUARTER ENDED 30th JUNE 2022
BSE CODE : 509053

(In Lakhs)

Sr. No	PARTICULARS	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	(a) Income from Commodity/Share Trading Business	730.19	246.61	47.69	937.47
	(b) Income From Finance Business	45.16	-90.35	130.18	242.09
	(c) Other Operating Income	-5822.36	122.03	115.23	8902.37
	Total Income from Operation	(5,047.01)	278.286	293.102	10,081.93
	Less: Inter Segment Revenue		-	-	
	Net sales/Income From Operations	(5,047.011)	278.286	293.102	10,081.929
2	Segment Results				
	Profit/ Loss Before Tax and Interest from Each Segment				
	(a) Segment- Commodity/Share Trading Business	3.615	17.345	0.667	67.482
	(b) Segment- Finance Business	133.684	-99.837	217.091	255.295
	Total	137.299	(82.492)	217.758	322.777
	Less: (i) Interest				
	(ii) Other unallocable Expenditure net off	40.124	19.540	11.680	61.173
	(iii) Un-allocable income	(5,822.362)	122.026	115.234	8,902.370
	Total Profit Before Tax	(5,725.19)	19.99	321.31	9,163.97
3	Capital Employed				
	(Segment Assts-Segment Liabilities)				
	(a) Commodity/Trading Business	-	-	-	-
	(b) Finance Business	10,453.339	16,178.525	9,563.253	16,178.525
	(C) Other Unallocable	-	-	-	-
	Total Capital Employed	10,453.339	16,178.525	9,563.253	16,178.525



*Pravin Chandak
Associates*

Chartered Accountants

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

LIMITED REVIEW REPORT

To,
Board of Directors,
BANAS FINANCE LIMITED

We have reviewed the accompanying statement of unaudited Standalone financial results of **BANAS FINANCE LIMITED** for the quarter ended on 30th June, 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This statement which is the responsibility of the company's management and has been approved by the Board of Directors has been prepared in accordance with applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with relevant rules issued there under and other generally accepted accounting principles in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



403, 4th Floor & 702/703, 7th Floor,
New Swapnalok CHS Ltd.,
Natakwala Lane, Borivali (West),
Mumbai - 400 092, Tel : 2801 6119
Email : info@pravinca.com
Website : www.pravinca.com

Based on our review conducted as above, nothing has come out to our notice that causes us to believe that the accompanying statement, prepared in accordance with applicable Ind AS and generally accepted accounting principles in India have not disclosed the information required to be disclosed in terms of SEBI Listing Regulations, 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.692.49 lacs/- for the quarter ended 30-06-2022, has been included in Revenue from operations. Purchase of securities of Rs.775.94 lacs/- for the quarter ended 30-06-2022, has been included in purchase of stock in trade.

Our opinion is not modified in respect of this matter.

For **M/s. Pravin Chandak & Associates**
Chartered Accountants

nxsampat
Nishant Sampat
Partner

Mem. No. 134410

FRN: 116627W

Place: Mumbai

Date: 10th August, 2022

UDIN: 22134410AOTAZG2309



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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2022 BSE CODE : 509053

No.	PARTICULARS	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
(In Lakhs)					
1	Income				
	Revenue from operations				
(i)	Interest Income	45.16	-90.35	130.18	242.09
(ii)	Sale of shares & Securities	692.49	226.40	49.60	949.87
(iii)	Income/Loss from Future & Options	37.70	20.21	-1.91	-12.40
	Other Income				
(i)	Interest income	17.522	31.55	9.57	134.41
(ii)	Dividend Income	0.26	1.06	0.34	6.15
(iii)	Net gain on fair value changes	-5840.14	89.42	105.32	8424.59
(iv)	Bad Debts Recovered	-	-	-	35.00
(v)	Other Income	-	-	-	302.22
	Total other Income	-5822.36	122.03	115.23	8902.37
	Total Revenue From Operations	775.35	156.26	177.87	1179.56
	Total income	-5047.01	278.29	293.10	10081.93
2	Expenses				
	Cost of materials consumed				
	Purchases of stock-in-trade	775.94	251.85	61.91	1359.74
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-49.37	-22.59	-14.89	-489.76
	Employee benefit expense	25.04	10.15	6.49	34.71
	Finance costs	2.60	4.95	0.00	10.93
	Depreciation, depletion and amortisation expense	0.05	0.05	0.00	0.22
	Impairment on financial instruments	-91.12	-4.01	-86.91	-176.18
3	Other expenses				
	Bad Debts	0.00	8.55	0.00	152.05
	Other Expenditure	15.03	9.34	5.19	26.25
	Total other expenses	15.03	17.89	5.19	178.30
	Total expenses	678.18	258.29	-28.21	917.96
4	Total profit before exceptional items and tax	-5725.19	19.99	321.31	9163.97
	Exceptional items				
	Total Profit before tax	-5725.19	19.99	321.31	9163.97
5	Tax expense				
	Current tax	0.00	51.00	0.00	51.00
	Deferred tax	0.00	2176.38	0.00	2176.38
	Tax of earlier years	0.00	0.00	0.00	0.00
6	Total tax expenses	0.00	2227.38	0.00	2227.38
	related to profit or loss and the related deferred tax movement	-	-	-	-
7	Net Profit Loss for the period from continuing operations	-5725.19	-2207.39	321.31	6936.59
	Share of profit (loss) of associates accounted for using equity method	5.77	-14.43	11.37	-18.81
8	Total profit (loss) for period	-5719.42	-2221.82	332.67	6917.78
	Other comprehensive income net of taxes of associates for using equity method	-12.04	-25.71	0.00	-11.58
9	Total Income for the period	-5731.45	-2247.53	332.67	6906.20
10	Details of equity share capital				
	Paid-up equity share capital	2564.87	2564.87	2564.87	2564.87
	Face value of equity share capital	10.00	10.00	10.00	10.00
11	Reserves excluding revaluation reserve	-	-	-	13,583.26
12	Earnings per share				
	Basic earnings per share	-22.30	-8.66	1.30	26.97
	Diluted earnings per share	-22.30	-8.66	1.30	26.97

Notes

- 1 The above Consolidated Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 10/08/2022

- 2 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.
- 3 Net Loss in current Quarter is Due to Loss in Fair value of Investments.
- 4 The holding of Banas Finance Limited in Tilak Ventures Limited as on 30th June, 2022 is 4,21,00,000 fully paid up and 6,61,00,000 partly paid up shares totalling to 48.12% of the total capital Thus Tilak Ventures Limited is the Associate of the Banas Finance Ltd and therefore we are submitting Consolidated Unaudited Financial Results for 30th June, 2022.
- 5 Provision for Taxation will be made at the end of the Financial Year and hence not provided on the quarterly basis.
- 6 The figures for the previous periods / year are re-classified / re-arranged / re-grouped , wherever necessary, to confirm current period classification.
- 7 This Result is available on company Website www.banasfinance.wordpress.com as well as BSE website www.bseindia.com
- 8 Investor Complaint for the Quarter Ended 30/06/2022. Opening - 0, Received -1, Resolved -0,Closing - 1.

FOR BANAS FINANCE LIMITED

**MUMBAI
10/8/2022**

**GIRRAJ KISHOR AGRAWAL
DIRECTOR
DIN:00290959**

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CONSOLIDATED SEGMENT RESULTS FOR QUARTER ENDED 30th JUNE 2022
BSE CODE : 509053

(In Lakhs)

Sr. No	PARTICULARS	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	(a) Income from Commodity/ Share Trading Business	730.19	246.61	47.69	937.47
	(b) Income From Finance Business	45.16	-90.35	130.18	242.09
	(c) Other Operating Income	-5822.36	122.03	115.23	8902.37
	Total Income from Operation	(5,047.01)	278.286	293.102	10,081.93
	Less: Inter Segment Revenue		-	-	
	Net sales/Income From Operations	(5,047.011)	278.286	293.102	10,081.929
2	Segment Results				
	Profit/ Loss Before Tax and Interest from Each Segment				
	(a) Segment- Commodity/ Share Trading Business	3.615	17.345	0.667	67.482
	(b) Segment- Finance Business	133.684	-99.837	217.091	255.295
	Total	137.299	(82.492)	217.758	322.777
	Less: (i) Interest				
	(ii) Other unallocable Expenditure net off	40.124	19.540	11.680	61.173
	(iii) Un-allocable income	(5,822.362)	122.026	115.234	8,902.370
	Total Profit Before Tax	(5,725.19)	19.99	321.31	9,163.97
3	Capital Employed				
	(Segment Assts-Segment Liabilities)				
	(a) Commodity/Trading Business	-	-	-	-
	(b) Finance Business	10,447.071	16,148.140	9,563.253	16,148.135
	(C) Other Unallocable	-	-	-	-
	Total Capital Employed	10,447.071	16,148.140	9,563.253	16,148.135



*Pravin Chandak
Associates*

Chartered Accountants

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

LIMITED REVIEW REPORT

To,
Board of Directors,
BANAS FINANCE LIMITED

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **BANAS FINANCE LIMITED** ('the Holding Company') and its associates (the Holding Company and its associate company Tilak Ventures Ltd, together referred to as 'the Group'), for the quarter ended on 30th June, 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This statement which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors has been prepared in accordance with applicable Indian Accounting Standards 34 (Ind AS-34) as prescribed under section 133 of Companies Act, 2013 read with relevant rules issued there under and other generally accepted accounting principles in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



403, 4th Floor & 702/703, 7th Floor,
New Swapnalok CHS Ltd.,
Natakwala Lane, Borivali (West),
Mumbai - 400 092. Tel : 2801 6119
Email : info@pravinea.com
Website : www.pravinea.com

Based on our review conducted as above, nothing has come out to our notice that causes us to believe that the accompanying statement, prepared in accordance with applicable Ind AS-34 and generally accepted accounting principles in India have not disclosed the information required to be disclosed in terms of SEBI Listing Regulations, 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 692.49 lacs/- for the quarter ended 30-06-2022, has been included in Revenue from operations. Purchase of securities of Rs. 775.94 lacs/- for the quarter ended 30-06-2022, has been included in purchase of stock in trade.

Our opinion is not modified in respect of this matter.

For **M/s. Pravin Chandak & Associates**
Chartered Accountants

NKSampat

Nishant Sampat
Partner

Mem. No. 134410

FRN: 116627W

Place: Mumbai

Date: 10th August, 2022

UDIN: 22134410AOTCXP3592

