

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: 30/01/2024

**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 09/2023-2024 Meeting of the Board of Directors held on today i.e.

Tuesday 30th January, 2024

Dear Sir/ Madam,

This is to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. Tuesday, 30th January, 2024 held at the Registered office of the Company at E-109, Crystal Plaza, New Link Road, Andheri(West), Mumbai - 400053 inter alia, considered and approved the following:

1. The Standalone & Consolidated Un-Audited Financial Results of the Company for the Quarter and Nine Months ended December 31, 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 and Nine Months ended December 31, 2023.
3. Approved regularization of Mr. Anant Chourasia (DIN: 09305661) as Non Executive Non Independent Director of the Company for approval of the Shareholders.
4. The Board of Directors took on record outcome dated 16th January, 2024 wrongly filed on BSE Ltd, appointed Mr. Girraj Kishor Agrawal as CEO of the Company instead of Mrs. Tanu Agrawal.

Inadvertently the name of the designated person is written wrongly instead of Mrs. Tanu Agrawal.

And therefore the Board of Directors further corrected outcome filed on 16th January, 2024 and appointed Mrs. Tanu Girraj Agrawal as CEO (Chief Executive Officer) w.e.f. 16th January, 2024 of the Company in addition to her current designation as Executive Director of the Company.

5. The Board has approved the day, date, time and calendar of events and Notice of 02/2023-2024 Extra-Ordinary General Meeting of the company to be held on 2nd March, 2024 at 02:00 PM, through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM').
6. Appointed Mr. Nitesh Chaudhary, practicing company secretary (Membership No. FCS - 10010), proprietor of M/s. Nitesh Chaudhary & Associates as Scrutinizer for conducting E-voting / poll process for 02/2023-2024 Extra- Ordinary General Meeting of the Company.
7. Authorized to Managing Director, Executive Director or Company Secretary of the Company to send the notice of EGM and to conduct EGM and the entire poll process in fair and transparent manner.

The Board Meeting commences at 4.30 p.m. and concluded at 6.10 p.m.

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Yours Faithfully,
For Banas Finance Limited

GIRRAJ KISHOR Digitally signed by GIRRAJ
KISHOR AGRAWAL
AGRAWAL Date: 2024.01.30 18:11:06
+05'30'

Girraj Kishor Agrawal
Executive Director
DIN - 00290959



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 31st December 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 30th January 2024, 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 A K Kocchar & Associates
Chartered Accountants
Firm Registration Number: 0120410W


Abhilash Darda

Partner
Membership Number: 423896
UDIN: 24423896BKCZXN6154
Place: Mumbai
Date: 30/01/2024





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 31st December 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 30th January, 2024, 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 in the

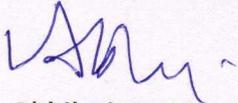


disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The statement also includes the interim financial results of 1 Associate namely Tilak Ventures Limited which have been management certified for the quarter ended 31st December, 2023, as considered in the unaudited consolidated financials results. According to the information and explanation given to us by the management these interim financial results are not material to the group.

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 A K Kocchar & Associates
Chartered Accountants
Firm Registration Number: 0120410W



Abhilash Darda
Partner

Membership Number: 423896
UDIN: 24423896BKCZXO2159
Place: Mumbai
Date: 30/01/2024



BANAS FINANCE LIMITED

Regd. Off.: E-109, CRYSTAL PLAZA,
NEW LINK ROAD, ANDHERI (W), MUMBAI -400 053
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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2023 BSE CODE : 509053

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.223	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(Rs. In Lakhs except EPS)							
1	Income						
	A. Revenue from operations						
(i)	Interest Income from Loan	27.934	40.797	43.996	83.165	140.811	169.342
(ii)	Interest Income from Securities	56.123	57.395	-	171.984	-	204.594
(iii)	Sale of shares & Securities	951.696	342.133	98.743	1,780.471	817.390	1,337.845
(iv)	Income/Loss from Future & Options	121.355	85.511	99.176	269.233	182.845	264.963
(v)	Net gain on fair value changes on Investment	-	1,212.848	-	1,097.577	(8,594.330)	-
(vi)	Income/Loss from Speculation Business	0.961	1.252	-	2.354	0.000	0.261
	B. Other Income						
(i)	Interest income	1.647	2.502	58.204	10.357	159.767	37.457
(ii)	Dividend Income	4.870	3.192	0.795	10.390	2.946	3.362
(iii)	Bad Debts Recovered	-	3.500	20.000	3.500	54.000	64.000
(iv)	Other Income	(0.810)	401.239	-	409.832	-	6.269
	Total Other Income (B)	5.707	410.433	78.999	434.080	216.712	111.088
	Total Revenue From Operations (A)	1,158.070	1,739.935	241.915	3,404.784	(7,453.284)	1,977.005
	Total Income (A+B)	1,163.777	2,150.368	320.914	3,838.864	(7,236.572)	2,088.093
2	Expenses						
	Transaction Charges	1.592	0.226	9.385	2.712	13.713	30.504
	Purchases of shares and Securities	364.678	683.764	506.763	1,585.406	1,347.849	2,442.232
	Changes in inventories of shares and Securities	620.465	(399.794)	(209.271)	166.634	(313.619)	(565.714)
	Employee benefit expense	27.276	27.126	28.222	81.928	94.771	121.843
	Finance costs	(0.186)	2.183	0.443	4.180	7.473	9.644
	Depreciation, depletion and amortisation expense	-	-	0.133	0.030	0.222	0.252
	Net loss on fair value changes on Investment	595.287	-	571.602	-	-	9,722.094
	Provision made/ (written Back)	(6.392)	(141.872)	(157.297)	(180.066)	(181.853)	37.568
	Bad Debts	83.686	227.367	161.391	311.053	161.391	161.391
	Other Expenditure	55.520	9.421	51.344	79.758	113.235	97.291
	Total Expenses	1,741.926	408.421	962.715	2,051.635	1,243.183	12,057.105
4	Total profit before exceptional items and tax	(578.148)	1,741.946	(641.801)	1,787.228	(8,479.755)	(9,969.012)
	Exceptional items	-	-	-	-	-	-
	Total profit before tax	(578.148)	1,741.946	(641.801)	1,787.228	(8,479.755)	(9,969.012)
5	Tax expense						
	Current tax	-	-	-	28.091	-	-
	Deferred tax	-	-	-	-	-	(4,497.991)
	Tax of earlier years	-	-	-	-	-	5.116
	Total tax expenses	-	-	-	28.091	-	(4,492.875)
	Net Profit Loss for the period from continuing operations	(578.148)	1,741.946	(641.801)	1,759.137	(8,479.755)	(5,476.137)
7	Total profit (loss) for period	(578.148)	1,741.946	(641.801)	1,759.137	(8,479.755)	(5,476.137)
	Other comprehensive income net of taxes	-	-	-	-	-	-
8	Total Comprehensive Income for the period	(578.148)	1,741.946	(641.801)	1,759.137	(8,479.755)	(5,476.137)
9	Details of equity share capital						
	Paid-up equity share capital	4,804.623	4,804.623	4,804.623	4,804.623	4,804.623	4,804.623
	Face value of equity share capital	10.000	10.000	10.000	10.000	10.000	10.000
10	Reserves excluding revaluation reserve	12,136.412	12,714.551	7,373.648	12,136.412	7,373.648	10,377.265
11	Earnings per share						
	Basic earnings per share	(1.203)	3.626	(1.336)	3.661	(17.649)	(11.398)
	Diluted earnings per share	(1.203)	3.626	(1.336)	3.661	(17.649)	(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 30/01/2024
- 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 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 31/12/2023. Opening - 0, Received -0, Resolved -0, Closing -0.

FOR BANAS FINANCE LIMITED

GIRRAJ
KISHOR
AGRAWAL

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GIRRAJ KISHOR
AGRAWAL
Date: 2024.01.30
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GIRRAJ KISHOR AGRAWAL
DIRECTOR
DIN:00290959

PLACE : MUMBAI
DATE : 30/01/2024

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 FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2023 BSE CODE : 509053

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
(Rs. In Lakhs except EPS)							
1	Income						
	A. Revenue from operations						
(i)	Interest Income from Loan	27.934	40.797	43.996	83.165	140.811	169.342
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(vi)	Income/Loss from Speculation Business	0.961	1.252	-	2.354	0.000	0.261
	B. Other Income						
(i)	Interest income	1.647	2.502	58.204	10.357	159.767	37.457
(ii)	Dividend Income	4.870	3.192	0.795	10.390	2.946	3.362
(iii)	Bad Debts Recovered	-	3.500	20.000	3.500	54.000	64.000
(iv)	Other Income	(0.810)	401.239	-	409.832	-	6.269
	Total other Income (B)	5.707	410.433	78.999	434.080	216.712	111.088
	Total Revenue From Operations (A)	1,158.070	1,739.935	241.915	3,404.784	(7,453.284)	1,977.005
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2	Expenses						
	Transaction Charges	1.592	0.226	9.385	2.712	13.713	30.504
	Purchases of Shares & Securities	364.678	683.764	506.763	1,585.406	1,347.849	2,442.232
	Changes in inventories of shares & Securities	620.465	(399.794)	(209.271)	166.634	(313.619)	(565.714)
	Employee benefit expense	27.276	27.126	28.222	81.928	94.771	121.843
	Finance costs	(0.186)	2.183	0.443	4.180	7.473	9.644
	Depreciation, depletion and amortisation expense	-	-	0.133	0.030	0.222	0.252
	Net loss on fair value changes on Investment	595.287	-	571.602	-	-	9,722.094
	Provision made/ (written Back)	(6.392)	(141.872)	(157.297)	(180.066)	(181.853)	37.568
	Bad Debts	83.686	227.367	161.391	311.053	161.391	161.391
	Other Expenditure	55.520	9.421	51.344	79.758	113.235	97.291
	Total Expenses	1,741.926	408.421	962.715	2,051.635	1,243.183	12,057.105
4	Total profit before exceptional items and tax	(578.149)	1,741.946	(641.801)	1,787.228	(8,479.755)	(9,969.012)
	Exceptional items	-	-	-	-	-	-
	Total profit before tax	(578.149)	1,741.946	(641.801)	1,787.228	(8,479.755)	(9,969.012)
5	Tax expense						
	Current tax	-	-	-	28.091	-	-
	Deferred tax	-	-	-	-	-	(4,497.991)
	Tax of earlier years	-	-	-	-	-	5.116
	Total tax expenses	-	-	-	28.091	-	(4,492.875)
	Net Profit Loss for the period from continuing operations	(578.149)	1,741.946	(641.801)	1,759.137	(8,479.755)	(5,476.137)
6	Share of profit (loss) of associates and joint ventures accounted for using equity method	53.746	29.662	68.332	130.359	65.162	145.012
7	Total profit (loss) for period	(524.403)	1,771.608	(573.469)	1,889.496	(8,414.593)	(5,331.125)
	Other comprehensive income net of taxes of associates for using equity method	6.639	49.281	19.724	26.658	10.402	(77.833)
8	Total Comprehensive Income for the period	(517.765)	1,820.889	(553.745)	1,916.155	(8,404.191)	(5,408.958)
9	Details of equity share capital						
	Paid-up equity share capital	4,804.623	4,804.623	4,804.623	4,804.623	4,804.623	4,804.623
	Face value of equity share capital	10.000	10.000	10.000	10.000	10.000	10.000
10	Reserves excluding revaluation reserve	12,293.429	12,617.929	7,373.648	12,293.429	7,373.648	10,377.265
11	Earnings per share						
	Basic earnings per share	(1.091)	3.687	(1.194)	3.933	(17.514)	(11.096)
	Diluted earnings per share	(1.091)	3.687	(1.194)	3.933	(17.514)	(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 30/01/2024
- The holding of Banas Finance Limited in Tilak Ventures Limited as on 31st December, 2023 is 9,35,94,755 fully paid up Equity shares totalling to 42.00% 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 December, 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 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 30/09/2023. Opening - 0, Received - 0, Resolved - 0, Closing - 0.

FOR BANAS FINANCE LIMITED

GIRRAJ
KISHOR
AGRAWAL

Digitally signed by
GIRRAJ KISHOR
AGRAWAL
Date: 2024.01.30
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GIRRAJ KISHOR AGRAWAL
DIRECTOR
DIN:00290959

PLACE : MUMBAI
DATE : 30/01/2024