

BANAS FINANCE LTD.

132, Great Western Bldg. Opp. Lion Gate Tower,
Shahid Bhagat Singh Road, Mumbai-400 023 • Tel. : 204 7037 / 287 0673

NOTICE

Notice is hereby given that Twenty-Fifth Annual General Meeting of BANAS FINANCE LIMITED will be held on Tuesday, 29th September, 2008 at 11.00 a.m at the Registered Office of the Company, at 132, Great Western Bldg., Shahid Bhagat Road, Mumbai 400 023 to transact the following business :

1. To consider and adopt the Balance Sheet as at 31st March, 2008 and the Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Nayan B. Yagnik who retires by rotation and is eligible for re-appointment.
3. To appoint M/s. R.D.Shenvi & Co., Chartered Accountants, the retiring Auditors of the Company, as Auditors, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.

For and on behalf of the Board



Ashwin Shah

Director

Mumbai, 2nd September, 2008

BANAS FINANCE LTD.

132, Great Western Bldg, Opp. Lion Gate Tower,
Shahid Bhagat Singh Road, Mumbai-400 023 • Tel. : 204 7037 / 287 0673

DIRECTORS REPORT TO THE MEMBERS

Your Directors have the pleasure in presenting their Twenty- Fourth Annual Report along with the Audited Statements of Account for the year ended 31st March, 2008.

1. FINANCIAL PERFORMANCE :

Particular	2007-08 Amount (Rs.)	2006-07 Amount (Rs.)
Total Expenditure excluding Depreciation	2,20,836	1,93,505
Profit\ (loss) before Depreciation	(1,03,524)	(93,696)
Depreciation	91,862	61,660
Net Profit\ (Loss)	1,95,386	(1,55,356)

2. REVIEW OF OPERATIONS :

Although the Accounts for the year ended on 31st March, 2008 do not reflect expected results, your Directors are making continuous efforts to maintain its level of activities.

3. DIRECTORS :

Mr. Nayan B. Yagnik, Director of the Company retires by rotation and being eligible, offers himself for re-appointment.

4. RESPONSIBILITY STATEMENT :

The Directors confirm:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departure have been made from the same.
- that they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that they have prepared the annual accounts on a going concern basis.

5. PARTICULARS UNDER SECTION 217 (1) (e) OF THE COMPANIES(DISCLOSURE OF PARTICULARS IN THE REPORT OF Board OF DIRECTORS) RULES, 1988 :

- | | | |
|----|---------------------------|------------------|
| a. | Conservation of Energy | : Not Applicable |
| b. | Technology Absorption | : Nil |
| c. | Foreign Exchange Earnings | : Nil |
| d. | Foreign Exchange Outgo | : Nil |

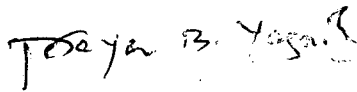
6. AUDITORS :

The Auditors, M/s R.D.Shenvi & Co., Chartered Accountants, retire at the forthcoming Annual General Meeting and offer themselves for reappointment.

7. ACKNOWLEDGEMENT :

Your Directors gratefully acknowledge the co-operation, support and confidence which your Company has been enjoying from its shareholders and the staff members.

FOR AND ON BEHALF OF THE BOARD



Chairman

Place : Mumbai

Date : 2nd September, 2008

Rajeev D. Shenvi
B.A. (Hons.), L.L.B, F.C.A., A.C.S.

Auditors' Report to the Members of BANAS FINANCE LIMITED

We have audited the attached Balance Sheet of **BANAS FINANCE LIMITED** as at 31st March, 2008 and the annexed Profit and Loss Account of the Company for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance* about whether the financial statements are free from any material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We report as under: -

1. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable to the Company.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books.
 - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 **except that the provisions and**

15-A, Bhatia Society, Lt.. Dilip Gupte Marg, Mahim, Mumbai - 400 016.

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R.D. SHENVI & CO.
CHARTERED ACCOUNTANTS

Rajeev D. Shenvi
B.A. (Hons.), L.L.B, F.C.A., A.C.S.

disclosures for Gratuity and Leave Encashment as indicated in note no. 1 (f) and as required by Accounting Standard 15 (Revised) – Employee Benefits have not been made.

- e) On the basis of written representations received from the Directors of the Company as on 31st March, 2008, and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2008, from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956,
- f) **Subject to non-provision of Gratuity and Leave Encashment liability, the effect of which on the profit, carried forward profits and amount of provisions cannot be ascertained,** in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- i) In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2008.
- ii) In case of the Profit and Loss Account of the Loss for the year ended on that date.

For **R.D.SHENVI & CO.**
Chartered Accountants

R.D.Shenvi
Proprietor
(M.No.35818)



Place: Mumbai
Date: 2nd September, 2008.

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Rajeev D. Shenvi
B.A. (Hons.), L.L.B, F.C.A., A.C.S.

ANNEXURE TO THE AUDITORS REPORT

(Referred to in paragraph 1 of our report of even date)

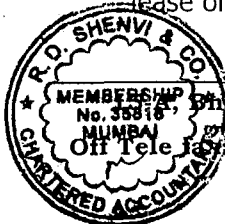
With reference to the annexure referred to in paragraph 1 of the report of the Auditors' to the Members of **BANAS FINANCE LIMITED** on the financial statements for the year ended 31st March, 2008, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The Fixed Assets have been physically verified by the management during the year and no discrepancies were noticed on such verification.
(c) No substantial part of fixed assets have been disposed off during the year.
- (ii) Since the Company is engaged the business of Finance, there is no purchase of inventory during the current year and therefore question of physical verification and maintaining of inventory records does not arise and Clause (b) & (c) not applicable.
- (iii)[a] According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Therefore Clause (b), (c) & (d) not applicable.

[b] According to the information and explanations given to us, the Company has taken interest free unsecured loans from parties listed in the register maintained under Section 301 of the Companies Act, 1956, without any stipulation regarding repayment of principal amount as under:

	No. of Parties	Amount (Rs.)
Loans taken	Two	8,06,370

- (C) In our opinion the terms & conditions on which unsecured loans taken from the parties listed in the register maintained under Section 301 of the Companies Act, 1956, are prima-facie not prejudicial to the interest of the Company.
- (d)The loans taken are without any stipulation regarding payment of principal amount.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for lease of assets.

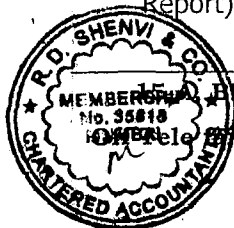


R.D. SHENVI & CO.
CHARTERED ACCOUNTANTS

Rajeev D. Shenvi

B.A. (Hons.), L.L.B, F.C.A., A.C.S.

- (v) (a) As per the information & explanations given to us, no transactions have been undertaken during the year in pursuance of contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956;
- (b) As per the information and explanations given to us, there are no transactions of purchase and sale of goods, materials and services made in pursuance of contracts or arrangements entered in the Register maintained under Section 301 of the Companies Act, 1956 aggregating during the year to Rs. 5,00,000 or more in respect of each party:
- (vi) No deposits within the meaning of Section 58A of the Companies Act, 1956 and Rules framed thereunder have been accepted by the Company.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- (viii) As informed to us, the maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues in respect of Provident Fund, Employees State Insurance, Income Tax, Cess and any other material statutory dues applicable to the Company.
- (b) There are no disputes in respect of dues of Income Tax, Sales Tax, Cess and any other material statutory dues applicable to the Company.
- (x) Accumulated losses of the Company have exceeded fifty percent of its Net Worth at the end of the financial year and it has incurred cash loss amounting to Rs.1,03,524/- in the current financial year and there was a cash loss in the financial year immediately preceding current financial year of Rs.93,696/-.
- (xi) The Company has not taken any loans from any financial institutions or bank or made borrowings through issue of debentures.
- (xii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.



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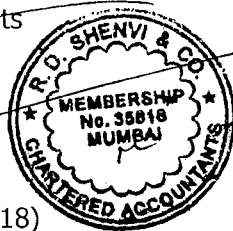
R.D. SHENVI & CO.
CHARTERED ACCOUNTANTS

Rajeev D. Shenvi
B.A. (Hons.), L.L.B, F.C.A., A.C.S.

- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
- (xv) The Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) According to the information and explanations given to us, the Company has not raised any Term Loans during the year.
- (xvii) As the Company has not raised any Term Loans during the year and therefore reporting on its applications/ purposes does not arise.
- (xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us, no debentures have been issued by the Company.
- (xx) According to the information and explanations given to us, the Company has not raised any money by public issues during the year.
- (xxi) According to the information and explanations given to us and the records of the Company examined by us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For **R.D.SHENVI & CO.**
Chartered Accountants


R.D.Shenvi
Proprietor
(Membership No.35818)



Place : Mumbai
Date : 2nd September, 2008.

BANAS FINANCE LIMITED
BALANCE SHEET AS ON 31ST MARCH,2008

PARTICULRS	SCHEDULE NO.	AS ON 31-Mar-2008 Amount (Rs.)	AS ON 31-Mar-2007 Amount (Rs.)
I SOURCES OF FUNDS:			
SHAREHOLDER'S FUNDS:			
Capital	A	3,000,000	3,000,000
LOAN FUNDS:			
Unsecured Loan	B	901,513	806,370
TOTAL		3,901,513	3,806,370
II APPLICATION OF FUNDS:			
FIXED ASSETS			
Gross Block	C	8,526,921	8,202,014
Less:- Depreciation		7,933,985	7,842,123
Nett Block		592,936	359,891
INVESTMENTS			
	D	15,600	15,600
CURRENT ASSTS LOANS AND ADVANCES			
Sundry Debtors	E	1,610,214	1,607,747
Cash and Bank Balances	F	194,974	407,009
Loans and Advances	G	1,029,532	978,934
		2,834,719	2,993,690
Less:- CURRENT LIABILITIES AND PROVISIONS	H	1,308,157	1,302,558
NET CURRENT ASSETS		1,526,563	1,691,132
Miscellaneous Expenditure(to the extent not w\off) :			
Profit and Loss Account		1,766,413	1,739,746
		3,901,513	3,806,370

Notes to Account

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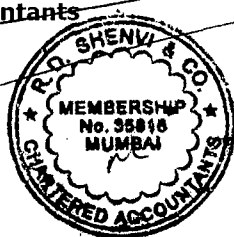
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Note:- The Schedules referred to above are integral part of accounts.

As per our report of even date attached.

For R.D.SHENVI & CO.
Chartered Accountants

R.D.SHENVI
(Proprietor)



For and on behalf of Board of Directors

Nayan B. Yagnik
DIRECTOR

Ashwin J. Shah
DIRECTOR

Mumbai
Dated: 2nd september,2008

BANAS FINANCE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2008

PARTICULRS	SCHEDULE NO.	For the Year Ended 31-03-2008 Amount (Rs.)	For the Year Ended 31-03-2007 Amount (Rs.)
I INCOME:			
Income From Financial Services &	I	117,312	99,809
TOTAL		117,312	99,809
II EXPENDITURE:			
Administration Expenses	J	220,836	193,505
TOTAL		220,836	193,505
Profit (Loss) before Depreciation		(103,524)	(93,696)
Depreciation		91,862	61,660
Profit (Loss) after Depreciation		(195,386)	(155,356)
Less : Provision for Tax - FBT		5,841	2,000
Add/Less:- Excess/Short Provision for Taxation		-	-
Profit/(Loss) after Taxes		(201,227)	(157,356)
Add : Prior Period Income \ (Expenses)		174,560	-
Brought Forward Loss of Earlier Year		(1,739,746)	(1,582,388)
		-	-
Amount transferred to Balance Sheet		(1,766,413)	(1,739,746)

NOTES ON ACCOUNTS

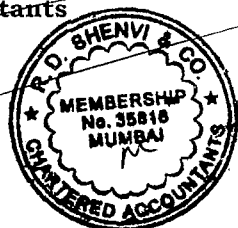
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Note:- The Schedules referred to above are integral part of accounts.

As per our report of even date attached.

For **R.D.SHENVI & CO.**
Chartered Accountants

R.D.SHENVI
(Proprietor)



Mumbai

Dated: 2nd September, 2008

For and on behalf of Board of Directors

Nayan B. Yagnik
Mr. Nayan B. Yagnik
DIRECTOR

Ashwin J. Shah
Mr. Ashwin J. Shah
DIRECTOR

BANAS FINANCE LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2008

PARTICULARS	2007-08 AMOUNT(Rs.)	2006-07 AMOUNT(Rs.)
SCHEDULE - "A"		
SHARE CAPITAL		
AUTHORISED CAPITAL	3,000,000	3,000,000
3,00,000 Equity shares of Rs. 10 each		
	3,000,000	3,000,000
ISSUED SUBSCRIBED & PAID UP CAPITAL		
3,00,000 Equity shares of Rs. 10 each fully paid	3,000,000	3,000,000
	3,000,000	3,000,000
SCHEDULE - "B"		
UNSECURED LOANS		
Loans from Directors	680,000	680,000
Other Unsecured Loans	221,513	126,370
	901,513	806,370
SCHEDULE - "D"		
INVESTMENTS		
Master Share Plus	10,000	10,000
1000 Share of Rs. 10		
400 Shares of Elite Appl. Ltd. (Quoted) at Cost	5,600	5,600
	15,600	15,600
SCHEDULE - "E"		
SUNDRY DEBTORS		
(Unsecured but considered good)		
Over Six Month	1,610,214	1,607,747
	1,610,214	1,607,747



BANAS FINANCE LIMITED

**SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2008**

SCHEDULE - "C"

FIXED ASSETS

NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 1-Apr-2007	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	AS AT 31-Mar-2008	DEPRECIATION UP TO 31-Mar-2007	DEPRECIATION DURING THE YEAR	DEDUCTIONS DURING THE YEAR	DEPRECIATION UP TO 31-Mar-2008	NET BLOCK AS ON 31-Mar-2008	NET BLOCK AS ON 31-Mar-2007
	RS.	RS.	RS.	RS.	RS.	RS.	RS.	RS.	RS.	RS.
Air Conditions and Cooling Tower	750,727	-	-	750,727	737,764	1,803	-	739,567	11,160	12,963
Office Building	385,000	-	-	385,000	268,621	5,819	-	274,440	110,560	116,379
Computer	1,135,489	-	-	1,135,489	1,134,412	431	-	1,134,843	646	1,077
Furniture and Fixtures	1,908,718	-	-	1,908,718	1,818,059	16,409	-	1,834,468	74,250	90,659
Tools and Equipment	133,619	-	-	133,619	131,494	296	-	131,790	1,829	2,125
Office Equipment	643,924	-	-	643,924	595,223	6,774	-	601,997	41,927	48,701
Plant and Machinery	1,133,410	-	-	1,133,410	1,103,800	4,119	-	1,107,919	25,491	29,610
Moter Vehicle	2,098,127	324,907	-	2,423,034	2,043,489	55,693	-	2,099,182	323,852	54,638
Mobile	13,000	-	-	13,000	9,259	520	-	9,779	3,221	3,741
Total	8,202,014	324,907	-	8,526,921	7,842,121	91,862	-	7,933,985	592,936	359,893
Previous Yaer Figures	8,202,014	-	-	8,202,014	7,780,461	61,660	-	7,842,123	359,893	421,553



BANAS FINANCE LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 2008

PARTICULARS	2007-08 AMOUNT(Rs.)	2006-07 AMOUNT(Rs.)
SCHEDULE - "F"		
CASH AND BANK BALANCE		
Cash in Hand	22,052	22,052
Balance with Scheduled Bank in Current Account	172,922	384,957
	194,974	407,009
SCHEDULE - "G"		
LOANS AND ADVANCES (Unsecured but considered good)		
Call Deposit	500,000	500,000
Advance receivable in cash or in kind or for value to be recovered.	149,418	111,154
Deposits	317,023	317,023
Advance Tax & TDS	63,090	50,757
Prepaid Expenses	-	-
	1,029,532	978,934
SCHEDULE - "H"		
CURRENT LIABILITIES & PROVISIONS		
SUNDRY CREDITORS(For Expenses & Others)	1,302,316	1,302,558
F.B.T.payable	5,841	-
	1,308,157	1,302,558



BANAS FINANCE LIMITED

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT AS AT 31ST MARCH, 2008

PARTICULARS	2007-08 AMOUNT(Rs.)	2006-07 AMOUNT(Rs.)
SCHEDULE - "I"		
MISCELLANEOUS INCOME:		
Income From UTI	-	13,000
Income From Financial Services	117,312	86,809
	117,312	99,809
SCHEDULE - "J"		
ADMINISTRATIVE EXPENSES:		
Employees Remuneration	119,705	96,907
Contribution to PF and ESIC	42,173	40,677
Audit Fees	14,000	14,000
Professional Fess	30,945	29,000
Roc -Charges	-	1,000
Listing Fees	10,000	10,000
Insurance	2,555	407
General Expenses	-	950
Printing & Stationery	1,122	-
Bank Charges	336	564
	220,836	193,505



SCHEDULE- K

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2008

1 Significant Accounting Policies

a Basis of Accounting :

The accounts have been prepared on the basis of historical costs

b Method of Accounting :

Income and Expenses are accounted on accrual basis

c Fixed Assets :

Fixed assets are stated at cost less accumulated depreciation.

d Depreciation :

The Company has provided depreciation on W.D.V basis at the rates specified in Schedule XIV of the Companies Act, 1956

e Investments :

Investments are stated at Cost.

f Gratuity :

No provision for gratuity has been made in the accounts, the same is accounted for as and when paid
The Company has not made provision of Gratuity and Leave Encashment Liability as required by the Accounting standard - 15 Employee Benefits (Revised) issued by the Institute of Chartered Accountants of India.

2 Balances under Unsecured Loans, Sundry Debtors, Sundry Creditors, Loans and Advances are subject to confirmation from the parties

3 Payment To Auditors :

	2007-2008	2006-2007
	Rs.	Rs.
Audit Fees	14,000	14,000
Taxation Matters	6,000	6,000
Company Law Matters and Other management Services	24,945	20,000
(incl service tax)	<u>44,945</u>	<u>40,000</u>

4 Since the Company is not a manufacturing Company, the requirement under Clause 4-C of Part II to Schedule VI to the Companies Act, 1956 does not apply

5 Accounting Standard (AS-22) on Accounting of Taxes on Income issued by the Institute of Chartered Accountants of India (ICAI) :

The timing difference relating mainly to Unabsorbed Depreciation / Business Loss for the earlier years have resulted in net Deferred Tax Asset/
Liability for the year which has not been recognised in the accounts as prudent policy.



6 As per Accounting Standard 18 (A.S 18) on Related party disclosures issued by the Institute of Chartered Accountants of India, the disclosure of transactions with the related party as defined in the Accounting Standard are given below :

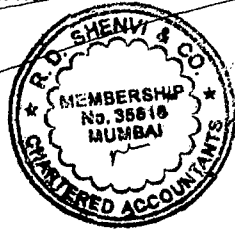
Name of the related party	Akbarallys Department Store	
Relation	Associated Concern	
	2007-2008	2006-2007
Nature of transaction	Rs.	Rs.
a. Sundry Creditors	1,036,456	1,040,663

7 Previous Year figures have been regrouped/rearranged wherever necessary

Signature to Schedules

FOR **R.D.SHENVI & CO.**
Chartered Accountants

R.D. Shenvi
R.D.Shenvi
Proprietor
(M.No.35818)



For and on behalf of Board of Directors

Nayan B. Yagnik
Mr. Nayan B. Yagnik
Director

Ashwin J. Shah
Mr. Ashwin J. Shah
Director

Place : **Mumbai**

Date : **2nd September, 2008**

BANAS FINANCE LIMITED

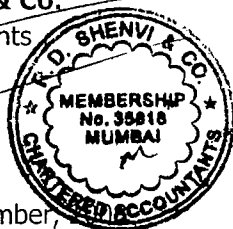
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2008

	FOR YEAR ENDED 31ST MARCH 2008		FOR YEAR ENDED 31ST MARCH 2007	
	Rs.	Rs.	Rs.	Rs.
A. CASHFLOW FROM OPERATING ACTIVITIES				
Net profit/ (Loss) before taxation, and extraordinary item		(195,386)		(155,356)
Adjustments for:				
Depreciation	91,862		61,660	
Investment Income	-		(13,000)	
Interest and other Finance charges	-		-	
		91,862		48,660
Operating profit before working capital changes		(103,524)		(106,696)
Adjustments for:				
Trade and other receivables	(2,467)		(5,315)	
Loans & Advances	(50,598)		(27,600)	
Trade Payable	238,318	185,253	322,989	290,074
Cash generated from operations		81,729		183,378
Interest and other Finance Charges	-		-	
Direct Taxes paid	-		(2,000)	
Dividend paid	-		-	(2,000)
Cash Flow before Extraordinary items		81,729		181,378
Extraordinary items				-
<i>Net cash from operating activities</i>		81,729		181,378
B. Cash flows from investing activities				
Purchase of fixed assets	(293,764)		-	
Sale of fixed assets	-		-	
Interest earned	-		-	
Dividend received	-		13,000	
<i>Net cash from investing activities</i>		(293,764)		13,000
C. Cash flows from financing activities				
Proceeds from long-term borrowings	-		-	
Repayment of long-term borrowings	-		-	
<i>Net cash used in financing activities</i>				
Net Increase/(Decrease) in cash and csh				
Cash and cash equivalents as on 01.04.2007		407,009		212,631
Cash and cash equivalents as on 31.03.2008		194,974		407,009

FOR **R.D.SHENVI & Co.**
Chartered Accountants

R.D.Shenvi
Proprietor

Mumbai, 2nd September,



FOR AND ON BEHALF OF THE BOARD

Nayan B. Yagnik

Mr. Nayan B. Yagnik
DIRECTOR

Ashwin J. Shah

Mr. Ashwin J. Shah
DIRECTOR

BANAS FINANCE LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

AS PER PART IV, SCHEDULE VI OF THE COMPANIES ACT, 1956

I. Registration Details

STATE CODE 11

Registration No.

L65910MH1983PLCO30142

Balance Sheet Date

31 03 2008
DATE MONTH YEAR

II. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue

NIL

Right Issue

NIL

Bonus Issue

NIL

Private Placement

NIL

III. Position of Mobilisation and Deployment of funds (Amount in Rs. Thousands)

Total Liabilities

3902

Total Assets

3902

Sources of Funds

Paid up Capital

3000

Reserves & Surplus

NIL

Secured Loans

NIL

Unsecured Loans

902

Application of Funds

Net Fixed Assets

593

Investment

16

Net Current Assets

1527

Deferred Tax Assets

NIL

Accumulated Losses

1766

Misc. Expenditure

8

IV. Performance of Company (Amount in Rs Thousands)

Turnover

117

Total Expenditure

313

Profit/(Loss) Before Tax

(195)

Profit/(Loss) After Tax

(201)

Earning per share in Rs.

NIL

Dividend

NIL

V. Generic Names of Three Principal Products/Services of Company (as per monetary terms)

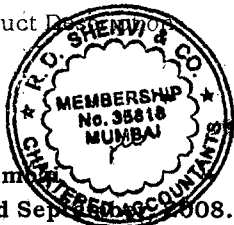
Item Code No. (ITC Code)

N.A.

Product Description

LEASE FINANCING

For BANAS FINANCE LTD.



Place: Mumbai

Date: 2nd Sep 2008.

Toyan B Y...

DIRECTOR

ADhab

DIRECTOR