

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: 10/08/2024

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 07/2024-2025 Meeting of the Board of Directors held on today i.e.
Saturday 10th August, 2024

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing obligation and Disclosure Requirements), 2015 this is to inform you that Board of Directors of Banas Finance Limited in their Meeting held on Saturday, 10th August, 2024, commence at 4:30 p.m and concluded at 5:40 p.m. at the Registered office of the Company at E - 109, Crystal Plaza, New Link Road, Opp. Infiniti Mall, Andheri (West), Mumbai-400053, The Board transacted and approved following matters:

1. The Standalone & Consolidated Un-Audited Financial Results of the Company for the Quarter ended June 30, 2024, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Approved the Limited Review Report on the Standalone & Consolidated Unaudited Financial Results of the Company for the Quarter ended June 30, 2024.

Yours Faithfully,
For Banas Finance Limited

Tanu Agrawal
Executive Director & CEO
DIN - 00290966

BANAS FINANCE LIMITED

Regd. Off.: E-109, CRYSTAL PLAZA,
NEW LINK ROAD, ANDHERI (W), MUMBAI -400 053
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CIN:L65910MH1983PLC030142

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2024
BSE CODE : 509053

Sr. No.	PARTICULARS	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
(Rs. In Lakhs except EPS)					
1	Income				
	A. Revenue from operations				
(i)	Interest Income from Loan	49.05	33.045	14.434	116.211
(ii)	Interest Income from Securities	73.923	56.237	58.467	228.221
(iii)	Sale of shares & Securities	318.783	1,713.239	486.641	3493.710
(iv)	Income/Loss from Future & Options	165.508	231.859	62.367	501.091
(v)	Net gain on fair value changes on Investment	-	1,194.943	480.016	2292.520
(vi)	Income/Loss from Speculation Business	0.283	1.166	0.141	3.520
(vii)	Bad Debts Recovered	-	-	-	3.500
(viii)	Fees and Commission income	-	25.500	-	25.500
	Total Revenue From Operations (A)	607.544	3,255.990	1,102.066	6,664.274
	B. Other Income				
(i)	Interest income	4.762	3.419	6.209	13.776
(ii)	Dividend Income	0.266	13.855	2.329	24.245
(iii)	Other Income	-	-	9.403	31.345
(iv)	Net Gain on sale of investment	-	252.236	-	630.723
	Total Other Income (B)	5.028	269.509	17.941	700.089
	Total Income (A+B)	612.572	3,525.499	1,120.006	7364.363
2	Expenses				
	Purchases of shares & Securities and Commodities	2,309.307	1,712.692	536.964	3300.624
	Changes in inventories of shares & Securities and Commodities	(1,962.648)	(161.606)	(54.037)	5.028
	Employee benefit expense	28.828	27.355	27.526	109.283
	Finance costs	0.840	3.241	2.183	8.732
	Depreciation, depletion and amortisation expense	-	-	0.030	0.030
	Net loss on fair value changes on Investment	669.881	-	-	-
	Provision made	1.861	(73.498)	(31.802)	(253.564)
	Bad Debts	250.000	421.878	-	732.931
	Other Expenditure	39.892	17.324	15.711	98.043
	Total Expenses	1,337.960	1,947.386	496.575	4001.107
4	Total profit before exceptional items and tax	(725.388)	1,578.114	623.432	3363.256
	Exceptional items	-	-	-	-
	Total profit before tax	(725.388)	1,578.114	623.432	3363.256
5	Tax expense				
	Current tax	-	35.740	28.091	63.831
	Deferred tax	-	3,074.563	-	3074.563
	Tax of earlier years	-	-	-	0.000
	Total tax expenses	-	3,110.303	28.091	3138.394
6	Net Profit / (Loss) for the period from continuing operations	(725.388)	(1,532.189)	595.341	224.862
7	Total profit (loss) for period	(725.388)	(1,532.189)	595.341	224.862
8	Total Comprehensive Income for the period	(725.388)	(1,532.189)	595.341	224.862
9	Details of equity share capital				
	Paid-up equity share capital (Rs. 10/- per share)	6,881.195	4,804.623	4,804.623	4804.623
	Face value of equity share capital	10.000	10.000	10.000	10.000
10	Reserves excluding revaluation reserve			10,972.605	10602.127
11	Earnings per share				
	Basic earnings per share	(1.054)	(3.189)	1.239	0.468
	Diluted earnings per share	(1.054)	(3.189)	1.239	0.468

Notes

- The above Unaudited standalone financial results, have been prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 10th August 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, 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 company has made an allotment of 4,15,31,441 (Four Crores Fifteen Lakhs Thirty One thousand Four Hundred and Forty One) fully paid up Equity Shares on Right Issue basis at price of Rs.10.00/- per share at par on June 5, 2024 as per the Letter offer dated May 6, 2024 .
- The Company operates in Two Business Segment i.e. Finance Business Activities and Commodity Trading Business . Finance Business segment has been identified as separable primary segment taking into Account the organizational and internal reporting structure as well as evaluation of risk and return of this segment. Commodity segment is applicable from Q4 of FY 2023-24 and not applicable for last year first quarter (Q1 of Fy 2023-24) .
- The figures for the previous periods / year are re-classified / re-arranged / re-grouped , wherever necessary, to confirm current period present
- 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 30/06/2024. Opening - 0, Received -0, Resolved -0,Closing -0.

FOR BANAS FINANCE LIMITED

PLACE : MUMBAI
DATE : 10/08/2024

TANU AGRAWAL
DIRECTOR
DIN: 00290966

BANAS FINANCE LIMITED
Regd. Off.: E-109, CRYSTAL PLAZA,
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UNAUDITED STANDALONE SEGMENT RESULTS FOR THE QUARTER ENDED 30th JUNE 2024
BSE CODE : 509053

(Rs. In Lakhs)

Sr. No	PARTICULARS	Quarter Ended*		Year Ended *
		30.06.2024	31.03.2024	31.03.2024
		Unaudited	Audited	Audited
1	Segment Revenue			
	(a) Income from Commodity/Trading Business	-	-	-
	(b) Income From Finance Business	607.544	3,255.990	6,664.274
	(c) Other Operating Income	5.028	269.509	700.089
	Total Income from Operation	612.572	3,525.499	7,364.363
	Less: Inter Segment Revenue			
	Net sales/Income From Operations	612.572	3,525.499	7,364.363
2	Segment Results			
	Profit/ Loss Before Tax and Interest from Each Segment			
	(a) Segment- Commodity/ Trading Business	-	-	-
	(b) Segment- Finance Business	(730.416)	1,308.605	2,663.197
	Total	(730.416)	1,308.605	2,663.197
	Less :(i) Other unallocable Expenditure net off	-	-	0.030
	Add :(ii) Un-allocable income	5.028	269.509	700.089
	Total Profit Before Tax	(725.388)	1,578.114	3,363.256
3	Capital Employed			
	(Segment Assts-Segment Liabilities)			
	(a) Commodity/Trading Business	252.750	252.750	252.750
	(b) Finance Business	18,581.756	15,154.000	15,154.000
	Total Capital Employed	18,834.506	15,406.750	15,406.750

* Refer Note No 4



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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Banas Finance Limited** ("the Company") for the quarter ended 30th June 2024 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on 10th August 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: 24423896BKDABN7839
Place: Mumbai
Date: 10/08/2024



BANAS FINANCE LIMITED

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2024 BSE CODE : 509053

Sr. No.	PARTICULARS	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
(Rs. In Lakhs except EPS)					
1	Income				
	A. Revenue from operations				
(i)	Interest Income from Loan	49.047	33.045	14.434	116.211
(ii)	Interest Income from Securities	73.923	56.237	58.467	228.221
(iii)	Sale of shares & Securities	318.783	1,713.239	486.641	3493.710
(iv)	Income/Loss from Future & Options	165.508	231.859	62.367	501.091
(v)	Net gain on fair value changes on Investment	-	1,194.943	480.016	2292.520
(vi)	Income/Loss from Speculation Business	0.283	1.166	0.141	3.520
(vii)	Bad Debts Recovered	-	-	-	3.500
(viii)	Fees and Commission income	-	25.500	-	25.500
	Total Revenue From Operations (A)	607.544	3255.990	1102.066	6664.274
	B. Other Income				
(i)	Interest income	4.762	3.419	6.209	13.776
(ii)	Dividend Income	0.266	13.855	2.329	24.245
(iii)	Other Income	-	-	9.403	31.345
(iv)	Net Gain on sale of investment	-	252.236	-	630.723
	Total Other Income (B)	5.028	269.509	17.941	700.089
	Total Income (A+B)	612.572	3,525.500	1,120.006	7364.363
2	Expenses				
	Purchases of shares & Securities and Commodities	2,309.307	1,712.692	536.964	3300.624
	Changes in inventories of shares & Securities and Commodities	(1,962.648)	(161.606)	(54.037)	5.028
	Employee benefit expense	28.828	27.355	27.526	109.283
	Finance costs	0.840	3.241	2.183	8.732
	Depreciation, depletion and amortisation expense	-	-	0.030	0.030
	Net loss on fair value changes on Investment	669.881	-	-	-
	Provision made	1.861	(73.498)	(31.802)	(253.564)
	Bad Debts	250.000	421.878	-	732.931
	Other Expenditure	39.892	17.324	15.711	98.043
	Total Expenses	1,337.960	1,947.386	496.575	4001.107
4	Total profit before exceptional items and tax	(725.388)	1,578.115	623.432	3363.256
	Exceptional items	-	-	-	-
	Total profit before tax	(725.388)	1,578.115	623.432	3363.256
5	Tax expense				
	Current tax	-	35.740	28.091	63.831
	Deferred tax	-	3,074.563	-	3074.563
	Tax of earlier years	-	-	-	0.000
	Total tax expenses	-	3,110.303	28.091	3138.394
6	Net Profit / (Loss) for the period from continuing operations	(725.388)	(1,532.188)	595.341	224.862
	Share of profit (loss) of associates and joint ventures accounted for using equity method	68.347	92.500	54.277	214.585
7	Total profit (loss) for period	(657.041)	(1,439.688)	649.618	439.448
	Other comprehensive income net of taxes of associates for using equity method	9.615	(62.324)	54.888	(37.346)
8	Total Comprehensive Income for the period	(647.426)	(1,502.011)	704.506	402.101
9	Details of equity share capital				
	Paid-up equity share capital	6,881.195	4,804.623	4,804.623	4804.623
	Face value of equity share capital	10.000	10.000	10.000	10.000
10	Reserves excluding revaluation reserve			10,972.605	10602.127
11	Earnings per share				
	Basic earnings per share	(0.941)	(3.126)	1.466	0.837
	Diluted earnings per share	(0.941)	(3.126)	1.466	0.837

Notes

- 1 The above Unaudited Consolidated Financial results, have been prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, reviewed by the Audit Committee
- 2 The holding of Banas Finance Limited in Tilak Ventures Limited as on 30th June, 2024 is 8,76,93,061 fully paid up Equity shares (Face Value Rs1/-) totalling to 39.35% 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 June 2024.
- 3 The company has made an allotment of 4,15,31,441 (Four Crores Fifteen Lakhs Thirty One thousand Four Hundred and Forty One) fully paid up Equity Shares on Right Issue basis at price of Rs.10.00/- per share at par on June 5, 2024 as per the Letter offer dated May 6, 2024 .
- 4 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 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.
- 5 The Company operates in Two Business Segment i.e. Finance Business Activities and Commodity Trading Business . Finance Business segment has been identified as separable primary segment taking into Account the organizational and internal reporting structure as well as evaluation of risk and return of this segment. Commodity segment is applicable from Q4 of FY 2023-24 and not applicable for last year first quarter (Q1 of FY 2023-24) .
- 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 30/06/2024. Opening - 0, Received -0, Resolved -0,Closing -0.

FOR BANAS FINANCE LIMITED

PLACE : MUMBAI
DATE : 10/08/2024

TANU AGRAWAL
DIRECTOR
DIN: 00290966

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UNAUDITED CONSOLIDATED SEGMENT RESULTS FOR QUARTER ENDED 30th JUNE 2024
BSE CODE : 509053

(Rs. In Lakhs)

Sr. No	PARTICULARS	Quarter Ended		Year Ended
		30.06.2024	31.03.2024	31.03.2024
		Unaudited	Audited	Audited
1	Segment Revenue			
	(a) Income from Commodity/Trading Business		-	-
	(b) Income From Finance Business	607.544	3,255.990	6,664.274
	(c) Other Operating Income	5.028	269.509	700.089
	Total Income from Operation	612.572	3,525.499	7,364.363
	Less: Inter Segment Revenue		-	
	Net sales/Income From Operations	612.572	3,525.499	7,364.363
2	Segment Results			
	Profit/ Loss Before Tax and Interest from Each Segment			
	(a) Segment- Commodity/ Trading Business	-	-	-
	(b) Segment- Finance Business	(730.416)	1,308.605	2,663.197
	Total	(730.416)	1,308.605	2,663.197
	Less :(i) Other unallocable Expenditure net off	-	-	0.030
	Add :(ii) Un-allocable income	5.028	269.509	700.089
	Total Profit Before Tax	(725.388)	1,578.114	3,363.256
3	Capital Employed			
	(Segment Assts-Segment Liabilities)			
	(a) Commodity/Trading Business	252.750	252.750	252.750
	(b) Finance Business	18,659.718	15,154.000	15,154.000
	Total Capital Employed	18,912.468	15,583.989	15,583.989



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Banas Finance Limited** ("the Parent" or "the Company") and its Associate (together referred to as "the Group") for the quarter ended 30th June 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors at their meeting held on 10th August, 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 to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The statement also includes the interim financial results of 1 Associate namely Tilak Ventures Limited which have been management certified for the quarter ended 30th June, 2024, 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: 24423896BKDABO6002
Place: Mumbai
Date: 10/08/2024



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: August 10, 2024

To,

BSE Ltd.

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort

Mumbai - 400001

Scrip Code: 509053 / Scrip ID: **BANASFN**

Subject: Statement of Deviation or Variation under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In accordance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Statement of deviation/variation in utilization of funds as on June 30, 2024.

We also state that we have utilised the total funds raised by the company through Right Issue.

Submitted for your information and records.

Thanking You

For Banas Finance Limited

Tanu Agrawal

Director

00290966

Encl: a/a

BANAS FINANCE LIMITED

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Name of listed entity	Banas Finance Limited
Mode of Fund Raising	Rights Issue
Date of Raising Funds	The company has made an allotment of 4,15,31,441 fully paid-up shares on June 5, 2024 at Rs 10/- (FV 10/- per share) as per the Letter of Offer dated May 06,2024.
Amount Raised	₹41,53,14,410/-
Report filed for Quarter ended	30 June, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	-
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	-
If Yes, Date of shareholder Approval	-
Explanation for the Deviation / Variation	-
Comments of the Audit Committee after review	-
Comments of the auditors, if any	-

Objects for which funds have been raised and where there has been a deviation, in the following table:- (In Lakhs)

Original Object	Modified Object, if any	Original Allocation #	Modified Allocation, if any	Funds Utilised	Amount of Deviation/ Variation for Quarter according to applicable object	Remarks, If any
Current Assets						
1.Trade Receivables		30.00		-		The total original allocation expenses are excluding the Estimated Issue related Expenses of Rs 65,00,000.00
2.Cash and Cash Equivalents		-		500.00		
3.Bank Balance Other than cash and Cash Equivalent		-		-		
4. Other Financial Assets		3,375.00		2,830.00		
5. Short-term loans and advances		1,550.00		220.00		
Total Working Capital	NA	3,815.00	NA	3,550.00	NA	
General Corporate purposes		970.00		538.14		
TOTAL		4,785.00		4088.14		

*The company has made the right Issue of Rs. ₹4,850.00 Lakhs (out of which net proceeds after the deduction of issue related expenses was ₹4,785.00 Lakhs) as per the letter of offer dated May 6, 2024 but the actual capital raised was ₹4,153.14 Lakhs against the allotment of 4,15,31,441 fully paid-up shares on June 5, 2024.

The Funds utilised is after the deduction of Issue related Expenses (Approx) of ₹ 65.00 lakhs. Net Proceeds is ₹,4088.14 lakh

The amount of Rs. 500.00 Lakh transfer to cash & Cash Equivalent is to maintain the bank balance as per estimated financial statement for F.Y. 2024-25 as per LOF.

#The Original allocation amount is the difference between the financials of FY 2023-2024 and Estimated Financial Statement for the F.Y 2024-2025 as stated in the Objects of the Issue Page 47 & 48 of the Letter of Offer dated May 6, 2024.

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For Banas Finance Limited

Tanu Agrawal
Director
00290966