

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: 06.02.2023

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

Scrip Code – 509053

Sub- Outcome of 08/2022-2023 Board Meeting held on today i.e. Monday, 06TH February, 2023

Dear Sir/ Madam,

Pursuant to Regulation 30 and 42 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 today i.e. Monday, 06th February, 2023, at 4.15 p.m. and concluded at 8.45 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. Considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the Quarter ended 31st December, 2022.
2. Approved the Limited Review Report on the Financial Results for the quarter ended December 31, 2022.

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**

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH YEAR ENDED 31st DECEMBER 2022
BSE CODE : 509053

| Sr. No. | PARTICULARS | Quarter Ended | | | Nine Month Ended | | Year Ended |
|-----------|---|------------------|--------------------|------------------|--------------------|-----------------|---------------------------|
| | | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 | 31.03.2022 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | | | | | | | (Rs. In Lakhs except EPS) |
| 1 | Income | | | | | | |
| | Revenue from operations | | | | | | |
| (i) | Interest Income from Loan | 43.996 | 51.653 | 134.810 | 140.811 | 435.290 | 242.090 |
| (ii) | Sale of shares & Securities | 98.743 | 26.161 | 573.690 | 817.390 | 690.860 | 949.865 |
| (iii) | Income/Loss from Future & Options | 99.176 | 45.965 | - | 182.845 | - | (12.396) |
| | Other Income | | | | | | |
| (i) | Interest income | 58.204 | 84.041 | - | 159.767 | - | 134.412 |
| (ii) | Dividend Income | 0.795 | 1.894 | 4.120 | 2.946 | 5.090 | 6.149 |
| (iii) | Net gain/(loss) on fair value changes on investment | (571.602) | (2,182.588) | 5097.730 | (8,594.330) | 8335.170 | 8,424.585 |
| (iv) | Bad Debts Recovered | 20.000 | 34.000 | 35.000 | 54.000 | 35.000 | 35.000 |
| (v) | Other Income | - | - | 4.900 | - | 302.220 | 302.224 |
| | Total Other Income | (492.603) | (2,062.653) | 5,141.750 | (8,377.618) | 8677.480 | 8,902.370 |
| | Total Revenue From Operations | 241.915 | 123.779 | 708.500 | 1,141.046 | 1126.150 | 1,179.559 |
| | Total income | (250.688) | (1,938.874) | 5,850.250 | (7,236.572) | 9803.630 | 10,081.929 |
| 2 | Expenses | | | | | | |
| | Transaction Charges | 9.385 | - | - | 13.713 | 0.000 | - |
| | Purchases of shares and Securities | 506.763 | 65.144 | 747.510 | 1,347.849 | 1107.890 | 1,359.744 |
| | Changes in inventories of shares and Securities | (209.271) | (54.980) | (219.540) | (313.619) | -467.160 | (489.757) |
| | Employee benefit expense | 28.222 | 41.509 | 8.970 | 94.771 | 24.560 | 34.707 |
| | Finance costs | 0.443 | 4.431 | 1.910 | 7.473 | 5.980 | 10.929 |
| | Depreciation, depletion and amortisation expense | 0.133 | 0.035 | 0.050 | 0.222 | 0.160 | 0.215 |
| | Provision made/(written Back) | (157.297) | 66.565 | (71.160) | (181.853) | -172.180 | (176.184) |
| 3 | Other expenses | | | | | | |
| | Bad Debts | 161.391 | - | 69.66 | 161.391 | 143.500 | 152.050 |
| | Other Expenditure | 51.344 | 51.189 | 8.04 | 113.235 | 16.260 | 26.251 |
| | Total other expenses | 212.736 | 51.189 | 77.70 | 274.627 | 159.760 | 178.301 |
| | Total expenses | 391.114 | 173.893 | 545.440 | 1,243.183 | 659.010 | 917.955 |
| 4 | Total profit before exceptional items and tax | (641.801) | (2,112.767) | 5,304.810 | (8,479.755) | 9144.620 | 9,163.974 |
| | Exceptional items | | | | | | |
| | Total profit before tax | (641.801) | (2,112.767) | 5,304.810 | (8,479.755) | 9144.620 | 9,163.974 |
| 5 | Tax expense | | | | | | |
| | Current tax | - | - | - | - | - | 51.002 |
| | Deferred tax | - | - | - | - | - | 2,176.380 |
| | Tax of earlier years | - | - | - | - | - | - |
| | Total tax expenses | - | - | - | - | - | 2,227.382 |
| 6 | Net Profit Loss for the period from continuing operations | (641.801) | (2,112.767) | 5,304.810 | (8,479.755) | 9144.620 | 6,936.591 |
| | Share of profit (loss) of associates and joint ventures accounted for using equity method | | | | | | |
| 8 | Total profit (loss) for period | (641.801) | (2,112.767) | 5,304.810 | (8,479.755) | 9144.620 | 6,936.591 |
| | Other comprehensive income net of taxes | | | 6.140 | | 9.620 | |
| 9 | Total Comprehensive Income for the period | (641.801) | (2,112.767) | 5,310.950 | (8,479.755) | 9154.240 | 6,936.591 |
| 10 | Details of equity share capital | | | | | | |
| | Paid-up equity share capital | 4,804.623 | 4,804.623 | 2,564.870 | 4,804.623 | 2,564.870 | 2,564.873 |
| | Face value of equity share capital | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 |
| 11 | Reserves excluding revaluation reserve | 7,373.648 | 8,015.449 | 1288.798 | 7,373.648 | 1288.798 | 13,613.652 |
| 12 | Earnings per share | | | | | | |
| | Earnings per equity share | | | | | | |
| | Basic earnings per share | (1.336) | (4.397) | 20.71 | (17.649) | 35.691 | 27.045 |
| | Diluted earnings per share | (1.336) | (4.397) | 20.71 | (17.649) | 35.691 | 27.045 |

Notes

- The above Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 06/02/2023
- 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.
- Net Loss in current Quarter includes Loss in Fair value change of Investments.
- The figures for the previous periods / year are re-classified / re-arranged / re-grouped, wherever necessary, to confirm current period classification.
- Provision for Taxation will be made at the end of the Financial Year and hence not provided on the quarterly basis
- This Result is available on company Website www.banasfinance.wordpress.com as well as BSE website www.bseindia.com
- Investor Complaint for the Quarter Ended 31/12/2022. Opening - 0, Received -0, Resolved -0, Closing -0.

FOR BANAS FINANCE LIMITED

GIRRAJ KISHOR AGRAWAL
 DIRECTOR
 DIN:00290959

PLACE : MUMBAI
 DATE : 06/02/2023

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 STANDALONE SEGMENT RESULTS FOR THE NINE MONTH YEAR ENDED 31st DECEMBER 2022
BSE CODE : 509053

(In Lakhs)

| Sr. No | PARTICULARS | Quarter Ended | | | Nine Month Ended | | Year Ended |
|--------|--|-------------------|--------------------|-------------------|--------------------|-------------------|-------------------|
| | | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 | 31.03.2022 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue | | | | | | |
| | (a) Income from Commodity/Trading Business | 197.919 | 72.126 | 577.810 | 1,000.235 | 695.950 | 937.469 |
| | (b) Income From Finance Business | 43.996 | 51.653 | 134.810 | 140.811 | 435.290 | 242.090 |
| | (c) Other Operating Income | (492.603) | (2,062.653) | 5,137.630 | (8,377.618) | 8,672.390 | 8,902.370 |
| | Total Income from Operation | (250.688) | (1,938.874) | 5,850.250 | (7,236.572) | 9,803.630 | 10,081.929 |
| | Less: Inter Segment Revenue | | - | | | | - |
| | Net sales/Income From Operations | (250.688) | (1,938.874) | 5,850.250 | (7,236.572) | 9,803.630 | 10,081.929 |
| 2 | Segment Results | | | | | | |
| | Profit/ Loss Before Tax and Interest from Each Segment | | | | | | |
| | (a) Segment- Commodity/ Trading Business | (108.958) | 61.963 | 49.840 | (47.708) | 55.220 | 67.482 |
| | (b) Segment- Finance Business | 39.459 | (19.343) | 134.400 | 153.799 | 457.990 | 255.295 |
| | Total | (69.499) | 42.619 | 184.240 | 106.092 | 513.210 | 322.777 |
| | Less :(i) Other unallocable Expenditure net off | 79.699 | 92.733 | 17.060 | 208.228 | 40.980 | 61.173 |
| | Add :(ii) Un-allocable income | (492.603) | (2,062.653) | 5,137.630 | (8,377.618) | 8,672.390 | 8,902.370 |
| | Total Profit Before Tax | (641.801) | (2,112.767) | 5,304.810 | (8,479.755) | 9,144.620 | 9,163.974 |
| 3 | Capital Employed | | | | | | |
| | (Segment Assts-Segment Liabilities) | | | | | | |
| | (a) Commodity/Trading Business | - | - | - | - | - | - |
| | (b) Finance Business | 12,178.271 | 12,820.072 | 18,386.565 | 12,178.271 | 18,386.565 | 16,178.525 |
| | Total Capital Employed | 12,178.271 | 12,820.072 | 18,386.565 | 12,178.271 | 18,386.565 | 16,178.525 |

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 MONTH ENDED 31st DECEMBER 2022 BSE CODE : 509053

| Sr. No. | PARTICULARS | Quarter Ended | | | Nine Month Ended | | Year Ended |
|---------------------------|---|------------------|--------------------|------------------|--------------------|------------------|-------------------|
| | | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 | 31.03.2022 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| (Rs. In Lakhs except EPS) | | | | | | | |
| 1 | Income | | | | | | |
| | Revenue from operations | | | | | | |
| (i) | Interest Income from Loan | 43.996 | 51.653 | 134.810 | 140.811 | 435.290 | 242.090 |
| (ii) | Sale of shares & Securities | 98.743 | 26.161 | 573.690 | 817.390 | 690.860 | 949.865 |
| (iii) | Income/Loss from Future & Options | 99.176 | 45.965 | - | 182.845 | - | (12.396) |
| | Other Income | | | | | | |
| (i) | Interest income | 58.204 | 84.041 | - | 159.767 | - | 134.412 |
| (ii) | Dividend Income | 0.795 | 1.894 | 4.120 | 2.946 | 5.09 | 6.149 |
| (iii) | Net gain/(loss) on fair value changes on Investment | (571.602) | (2,182.588) | 5,097.730 | (8,594.330) | 8,335.170 | 8,424.585 |
| (iv) | Bad Debts Recovered | 20.000 | 34.000 | 35.000 | 54.000 | 35.000 | 35.000 |
| (v) | Other Income | - | - | 4.900 | - | 302.220 | 302.224 |
| | Total other Income | (492.603) | (2,062.653) | 5,141.750 | (8,377.618) | 8,677.480 | 8,902.370 |
| | Total Revenue From Operations | 241.915 | 123.779 | 708.500 | 1,141.046 | 1,126.150 | 1,179.559 |
| | Total income | (250.688) | (1,938.874) | 5,850.250 | (7,236.572) | 9,803.630 | 10,081.929 |
| 2 | Expenses | | | | | | |
| | Transaction Charges | 9.385 | - | - | 13.713 | - | - |
| | Purchases of Shares & Securities | 506.763 | 65.144 | 747.510 | 1,347.849 | 1,107.890 | 1,359.744 |
| | Changes in inventories of shares & Securities | (209.271) | (54.980) | (219.540) | (313.619) | (467.160) | (489.757) |
| | Employee benefit expense | 28.222 | 41.509 | 8.970 | 94.771 | 24.560 | 34.707 |
| | Finance costs | 0.443 | 4.431 | 1.910 | 7.473 | 5.980 | 10.929 |
| | Depreciation, depletion and amortisation expense | 0.133 | 0.035 | 0.050 | 0.222 | 0.160 | 0.215 |
| | Provision made/ (written Back) | (157.297) | 66.565 | (71.160) | (181.853) | (172.180) | (176.184) |
| 3 | Other expenses | | | | | | |
| | Bad Debts | 161.391 | - | 69.660 | 161.391 | 143.500 | 152.050 |
| | Other Expenditure | 51.344 | 51.189 | 8.040 | 113.235 | 16.260 | 26.251 |
| | Total other expenses | 212.736 | 51.189 | 77.700 | 274.627 | 159.760 | 178.301 |
| | Total expenses | 391.114 | 173.893 | 545.440 | 1,243.183 | 659.010 | 917.955 |
| 4 | Total profit before exceptional items and tax | (641.801) | (2,112.767) | 5,304.810 | (8,479.755) | 9,144.620 | 9,163.974 |
| | Exceptional items | | | | | | |
| | Total profit before tax | (641.801) | (2,112.767) | 5,304.810 | (8,479.755) | 9,144.620 | 9,163.974 |
| 5 | Tax expense | | | | | | |
| | Current tax | - | - | - | - | - | 51.002 |
| | Deferred tax | - | - | - | - | - | 2,176.380 |
| | Tax of earlier years | - | - | - | - | - | - |
| 6 | Total tax expenses | - | - | - | - | - | 2,227.382 |
| 7 | Net Profit Loss for the period from continuing operations | (641.801) | (2,112.767) | 5,304.810 | (8,479.755) | 9,144.620 | 6,936.591 |
| | Share of profit (loss) of associates and joint ventures accounted for using equity method | 68.332 | (8.923) | (21.820) | 65.162 | (3.120) | (18.810) |
| 8 | Total profit (loss) for period | (573.470) | (2,121.690) | 5,282.990 | (8,414.593) | 9,141.500 | 6,917.781 |
| | Other comprehensive income net of taxes of associates for using equity method | 19.724 | 2.762 | 6.140 | 10.402 | 9.620 | (11.580) |
| 9 | Total Comprehensive Income for the period | (553.745) | (2,118.928) | 5,289.130 | (8,404.191) | 9,151.120 | 6,906.201 |
| 10 | Details of equity share capital | | | | | | |
| | Paid-up equity share capital | 4,804.623 | 4,804.623 | 2,564.873 | 4,804.623 | 2,564.873 | 2,564.873 |
| | Face value of equity share capital | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 |
| 11 | Reserves excluding revaluation reserve | 7,373.648 | 8,015.449 | 1,288.798 | 7,373.648 | 1,288.798 | 13,613.652 |
| 12 | Earnings per share | | | | | | |
| | Basic earnings per share | (1.194) | (4.416) | 20.597 | (17.514) | 35.641 | 26.971 |
| | Diluted earnings per share | (1.194) | (4.416) | 20.597 | (17.514) | 35.641 | 26.971 |

Notes

- The above Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 06/02/2023
- The holding of Banas Finance Limited in Tilak Ventures Limited as on 31st December, 2022 is 10,82,00,000 fully paid up shares totalling to 48.12% of the total capital of Tilak Ventures Limited. Thus Tilak Ventures Limited is the Associate of the Banas Finance Ltd and therefore we are submitting Consolidated Unaudited Financial Results for 31st December, 2022
- These financial results have been prepared in accordance with the requirements of Regulations 33 and Regulations 52 read with Regulation 63 of the listing regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 (and CIR/IMD/DF 1/69/2016 dated 10 August 2016 and is in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the Act'), read with relevant rules issued there-under, and other accounting principles generally accepted in India.
- Net Loss in current Quarter includes Loss in Fair value change of Investments.
- The figures for the previous periods / year are re-classified / re-arranged / re-grouped, wherever necessary, to confirm current period classification.
- Provision for Taxation will be made at the end of the Financial Year and hence not provided on the quarterly basis
- This Result is available on company Website www.banasfinance.wordpress.com as well as BSE website www.bseindia.com
- Investor Complaint for the Quarter Ended 31/12/2022. Opening - 0, Received - 0, Resolved - 0, Closing - 0.

FOR BANAS FINANCE LIMITED

GIRRAJ KISHOR AGRAWAL
DIRECTOR
DIN:00290959

PLACE : MUMBAI
DATE : 06/02/2023

BANAS FINANCE LIMITED
Regd. Off.: E-109, CRYSTAL PLAZA,
NEW LINK ROAD, ANDHERI (W), MUMBAI -400 053
Email - banasfin@gmail.com | Website: www.banasfinance.wordpress.com

UNAUDITED CONSOLIDATED SEGMENT RESULTS FOR THE NINE MONTH ENDED 31st DECEMBER 2022
BSE CODE : 509053

(Rs. In Lakhs)

| Sr. No | PARTICULARS | Quarter Ended | | | Nine Month Ended | | Year Ended |
|--------|--|-------------------|--------------------|-------------------|--------------------|-------------------|-------------------|
| | | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 | 31.03.2022 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue | | | | | | |
| | (a) Income from Commodity/Trading Business | 197.919 | 72.126 | 577.810 | 1,000.235 | 695.950 | 937.469 |
| | (b) Income From Finance Business | 43.996 | 51.653 | 134.810 | 140.811 | 435.290 | 242.090 |
| | (c) Other Operating Income | (492.603) | (2,062.653) | 5,137.630 | (8,377.618) | 8,672.400 | 8,902.370 |
| | Total Income from Operation | (250.688) | (1,938.874) | 5,850.250 | (7,236.572) | 9,803.640 | 10,081.929 |
| | Less: Inter Segment Revenue | | - | | | | - |
| | Net sales/Income From Operations | (250.688) | (1,938.874) | 5,850.253 | (7,236.572) | 9,803.640 | 10,081.929 |
| 2 | Segment Results | | | | | | |
| | Profit/ Loss Before Tax and Interest from Each Segment | | | | | | |
| | (a) Segment- Commodity/ Trading Business | (108.958) | 61.963 | 49.840 | (47.708) | 55.220 | 67.482 |
| | (b) Segment- Finance Business | 39.459 | (19.343) | 134.400 | 153.799 | 457.990 | 255.295 |
| | Total | (69.499) | 42.619 | 184.240 | 106.092 | 513.210 | 322.777 |
| | Less :(i) Other unallocable Expenditure net off | 79.699 | 92.733 | 17.060 | 208.228 | 40.980 | 61.173 |
| | Add :(ii) Un-allocable income | (492.603) | (2,062.653) | 5,137.630 | (8,377.618) | 8,672.390 | 8,902.370 |
| | Total Profit Before Tax | (641.801) | (2,112.767) | 5,304.810 | (8,479.755) | 9,144.620 | 9,163.974 |
| 3 | Capital Employed | | | | | | |
| | (Segment Assts-Segment Liabilities) | | | | | | |
| | (a) Commodity/Trading Business | - | - | - | - | - | - |
| | (b) Finance Business | 12,253.835 | 12,807.644 | 18,386.565 | 12,253.835 | 18,386.565 | 16,148.135 |
| | Total Capital Employed | 12,253.835 | 12,807.644 | 18,386.565 | 12,253.835 | 18,386.565 | 16,148.135 |



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

To,
The Board of Directors,
Banas Finance Limited,

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Banas Finance Limited** ("the Holding Company") and its associate (the holding company and its associate company Tilak Ventures Limited, together referred to as "the Group") for the quarter and Nine Month ended 31st December 2022 being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Holding's Company management and has been approved by the Holding's Board of Directors at their meeting held on 6th February, 2023, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytics procedures applied to financial data and accordingly, we do not express an audit opinion.
4. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other generally accepted accounting principles in India have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement except Securities held for trading purpose are treated as Stock in Trade. Sale of securities of Rs. 817.39 Lacs for the period ended 31-12-2022. Purchase of securities of Rs. 1347.84 Lacs. For the period ended 31-12-2022, has been included in purchase of stock in trade.

For Dassani & Associates
Chartered Accountants
Firm's Registration Number: 009096C



CA Churchill Jain
Partner

Membership Number: 409458
UDIN: 23409458BGWKB7956
Place: Indore
Date: 06/02/2023



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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Banas Finance Limited** ("the Company") for the quarter and Nine Month ended 31st December 2022 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on 06th February 2023, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytics procedures applied to financial data and accordingly, we do not express an audit opinion.
4. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other generally accepted accounting principles in India have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement except Securities held for trading purpose are treated as Stock in Trade. Sale of securities of Rs. 817.39 Lacs for the period ended 31-12-2022. Purchase of securities of Rs.1347.84 Lacs. For the period ended 31-12-2022, has been included in purchase of stock in trade.

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



Churchill Jain
CA Churchill Jain
Partner
Membership Number: 409458
UDIN: 23409458BGWKXA8027
Place: Indore
Date: 06/02/2023