

# **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: 08/11/2023**

**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 06/2023-2024 Meeting of the Board of Directors held on today i.e.  
Wednesday 08<sup>th</sup> November, 2023**

**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 Wednesday, 08<sup>th</sup> November, 2023, commence at 5.00 p.m. and concluded at 6.05 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 and Half Year ended September 30, 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 Half year ended September 30, 2023.

**Yours Faithfully,  
For Banas Finance Limited**

**Prajna Naik  
Company Secretary**

# 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 FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2023 BSE CODE : 509053

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>(Rs. In Lakhs except EPS)</b>							
<b>1</b>	<b>Income</b>						
	<b>A. Revenue from operations</b>						
(i)	Interest Income from Loan	40.797	14.434	51.653	55.232	96.815	169.342
(ii)	Interest Income from Securities	57.395	58.467	74.817	115.861	83.035	204.594
(iii)	Sale of shares & Securities	342.133	486.641	26.161	828.774	718.647	1,337.845
(iv)	Income/Loss from Future & Options	85.511	62.367	45.965	147.877	83.669	264.963
(v)	Net gain on fair value changes on Investment	1,212.848	480.016	(2,182.588)	1,692.864	(8,022.728)	-
(vi)	Income/Loss from Speculation Business	1.252	0.141	0.000	1.392	0.000	0.261
	<b>B. Other Income</b>						
(i)	Interest income	2.502	6.209	9.223	8.710	18.527	37.457
(ii)	Dividend Income	3.192	2.329	1.894	5.521	2.151	3.362
(iii)	Bad Debts Recovered	3.500	-	34.000	3.500	34.000	64.000
(iv)	Other Income	401.239	9.403	-	410.642	-	6.269
	<b>Total Other Income (B)</b>	<b>410.433</b>	<b>17.941</b>	<b>45.118</b>	<b>428.373</b>	<b>54.678</b>	<b>111.088</b>
	<b>Total Revenue From Operations (A)</b>	<b>1,739.935</b>	<b>1,102.066</b>	<b>(1,983.991)</b>	<b>2,842.001</b>	<b>(7,040.562)</b>	<b>1,977.005</b>
	<b>Total Income (A+B)</b>	<b>2,150.368</b>	<b>1,120.007</b>	<b>(1,938.874)</b>	<b>3,270.374</b>	<b>(6,985.885)</b>	<b>2,088.093</b>
<b>2</b>	<b>Expenses</b>						
	Transaction Charges	0.226	0.894	-	1.120	-	30.504
	Purchases of shares and Securities	683.764	536.964	65.144	1,220.728	841.086	2,442.232
	Changes in inventories of shares and Securities	(399.794)	(54.037)	(54.980)	(453.831)	(104.347)	(565.714)
	Employee benefit expense	27.126	27.526	41.509	54.652	66.549	121.843
	Finance costs	2.183	2.183	4.431	4.366	7.030	9.644
	Depreciation, depletion and amortisation expense	-	0.030	0.035	0.030	0.089	0.252
	Net loss on fair value changes on Investment	-	-	66.565	-	(24.556)	9,722.094
	Provision made/ (written Back)	(141.872)	(31.802)	-	(173.674)	-	37.568
<b>3</b>	<b>Other expenses</b>						
	Bad Debts	227.367	-	-	227.367	-	161.391
	Other Expenditure	9.421	14.817	51.189	24.238	66.218	97.291
	<b>Total other expenses</b>	<b>236.788</b>	<b>14.817</b>	<b>51.189</b>	<b>251.606</b>	<b>66.218</b>	<b>258.682</b>
	<b>Total Expenses</b>	<b>408.421</b>	<b>496.575</b>	<b>173.893</b>	<b>904.996</b>	<b>852.069</b>	<b>12,057.105</b>
<b>4</b>	<b>Total profit before exceptional items and tax</b>	<b>1,741.946</b>	<b>623.432</b>	<b>(2,112.767)</b>	<b>2,365.378</b>	<b>(7,837.954)</b>	<b>(9,969.012)</b>
	Exceptional items						
	<b>Total profit before tax</b>	<b>1,741.946</b>	<b>623.432</b>	<b>(2,112.767)</b>	<b>2,365.378</b>	<b>(7,837.954)</b>	<b>(9,969.012)</b>
<b>5</b>	<b>Tax expense</b>						
	Current tax	-	28.091	-	28.091	-	-
	Deferred tax	-	-	-	-	-	(4,497.991)
	Tax of earlier years	-	-	-	-	-	5.116
	<b>Total tax expenses</b>	<b>-</b>	<b>28.091</b>	<b>-</b>	<b>28.091</b>	<b>-</b>	<b>(4,492.875)</b>
	<b>Net Profit Loss for the period from continuing operations</b>	<b>1,741.946</b>	<b>595.341</b>	<b>(2,112.767)</b>	<b>2,337.287</b>	<b>(7,837.954)</b>	<b>(5,476.137)</b>
	Share of profit (loss) of associates and joint ventures accounted for using equity method						
<b>7</b>	<b>Total profit (loss) for period</b>	<b>1,741.946</b>	<b>595.341</b>	<b>(2,112.767)</b>	<b>2,337.287</b>	<b>(7,837.954)</b>	<b>(5,476.137)</b>
	Other comprehensive income net of taxes						
<b>8</b>	<b>Total Comprehensive Income for the period</b>	<b>1,741.946</b>	<b>595.341</b>	<b>(2,112.767)</b>	<b>2,337.287</b>	<b>(7,837.954)</b>	<b>(5,476.137)</b>
<b>9</b>	<b>Details of equity share capital</b>						
	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
<b>10</b>	<b>Reserves excluding revaluation reserve</b>	<b>12,714.551</b>	<b>10,972.605</b>	<b>8,015.449</b>	<b>12,714.551</b>	<b>8,015.449</b>	<b>10,377.265</b>
<b>11</b>	<b>Earnings per share</b>						
	Basic earnings per share	3.626	1.239	(4.397)	4.865	(16.313)	(11.398)
	Diluted earnings per share	3.626	1.239	(4.397)	4.865	(16.313)	(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 08/11/2023
- 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  
DIRECTOR  
DIN:00290959

PLACE : MUMBAI  
DATE : 08/11/2023

**BANAS FINANCE LIMITED**  
**Regd. Off.: E-109, CRYSTAL PLAZA,**  
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**Unaudited Standalone Statement of Assests and Liabilities as at 30.09.2023**

Rs. In Lakhs

Particulars	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	562.521	549.897
Bank balance other than cash and cash equivalents	10.110	10.000
Loans (At Amortised Cost)	2,992.560	2,187.230
Investments	9,959.210	8,845.270
Other financial assets	1,937.126	1,524.177
<b>Total Financial Assets</b>	<b>15,461.527</b>	<b>13,116.573</b>
<b>Non-financial Assets</b>		
Deferred tax assets (net)	2,529.646	2,529.65
Property, plant and equipment	2.248	2.278
Other non-financial assets	195.032	218.96
<b>Total Non-financial Assets</b>	<b>2,726.93</b>	<b>2,750.88</b>
<b>Total</b>	<b>18,188.453</b>	<b>15,867.454</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial liabilities</b>		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	2.070
(ii) total outstanding dues of creditors other than micro enterprises	11.063	0.791
Other Current Liability	3.046	31.474
Borrowings	655.160	651.231
<b>Total Financial Liabilities</b>	<b>669.268</b>	<b>685.566</b>
<b>Non-financial liabilities</b>		
Deferred tax Liability	-	-
<b>Total Non-Financial Liabilities</b>	<b>-</b>	<b>-</b>
<b>Equity</b>		
Equity Share capital	4,804.623	4,804.623
Other equity	12,714.561	10,377.264
<b>Total equity</b>	<b>17,519.184</b>	<b>15,181.887</b>
<b>Total</b>	<b>18,188.453</b>	<b>15,867.454</b>

**BANAS FINANCE LIMITED**

**Unaudited Standalone Cash Flow for the Quarter and Half Year Ended 30 September 2023**

**Rs. in Lakhs**

<b>Particulars</b>	<b>For half year ended</b>	<b>For half year ended</b>
<b>Cash Flow from Operating Activities</b>		
<b>Profit Before Tax</b>	<b>2,365.378</b>	<b>(7,837.954)</b>
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation	0.030	0.089
Finance Cost	4.366	7.030
Bad debts	227.367	-
Bad Debts Recovered	(3.500)	-
Profit on sale of Investment	-	-
Interest Income on loan	(55.232)	(96.815)
Write off	-	22.421
Write back	-	-
Provision for Expected Credit loss	173.674	-
Income From Alternate Investment Fund	(7.043)	83.035
Net Loss/(Gain) on fair value changes	(1,692.864)	8,022.728
<b>Operating Profit before Working Capital Changes</b>	<b>1,012.177</b>	<b>200.535</b>
<b>Working Capital changes</b>		
(Increase)/Decrease in Loans	(1,147.640)	143.297
(Increase)/Decrease in Other financial assets	(412.949)	(472.416)
(Increase)/Decrease in Other non-financial assets	23.935	-
Increase/(Decrease) in Trade payables	8.201	2.936
Increase/(Decrease) in Non Financial Liability	-	(51.002)
Increase/(Decrease) in Other Current Liability	(28.428)	20.120
Increase/(Decrease) in Borrowing	3.929	(23.265)
<b>Cash Generated From Operations</b>	<b>(540.775)</b>	<b>(179.795)</b>
Less: Current Year Tax	(28.091)	-
<b><u>Net Cash from Operating Activities A</u></b>	<b>(568.866)</b>	<b>(179.795)</b>
<b>Cash Flow from Investing Activities</b>		
Proceed from sale of Investment	-	-
Investment made during the year	578.924	(3,794.974)
Income From Alternate Investment Fund	7.043	96.815
Bank Deposits (More than 3 months & upto 12 months)	(0.110)	-
<b><u>Net Cash from Investing Activities B</u></b>	<b>585.857</b>	<b>(3,698.160)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Issue share capital	-	2,239.750
Proceeds from Share Premium	-	2,239.750
Finance cost	(4.366)	(7.030)
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
<b><u>Net Cash from Financial Activities C</u></b>	<b>(4.366)</b>	<b>4,472.471</b>
<b>Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>12.625</b>	<b>594.516</b>
<b>Cash and Cash Equivalents-Opening Balance</b>	<b>549.897</b>	<b>1,120.147</b>
<b>Cash and Cash Equivalents-Closing Balance</b>	<b>562.521</b>	<b>1,631.627</b>




**Independent Auditor's Review Report on Quarterly and Half Yearly 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 30<sup>th</sup> September 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 08<sup>th</sup> November 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 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**

  
**Hitesh Kumar S**  
**Partner**  
**Membership Number: 134763**  
**UDIN: 23134763BGWWVD2186**  
**Place: Mumbai**  
**Date: 08/11/2023**



# BANAS FINANCE LIMITED

Regd. Off.: E-109, CRYSTAL PLAZA,  
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## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2023 BSE CODE : 509053

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
(Rs. In Lakhs except EPS)							
<b>1</b>	<b>Income</b>						
	<b>A. Revenue from operations</b>						
(i)	Interest Income from Loan	40.797	14.434	51.653	55.232	96.815	169.342
(ii)	Interest Income from Securities	57.395	58.467	74.817	115.861	83.035	204.594
(iii)	Sale of shares & Securities	342.133	486.641	26.161	828.774	718.647	1,337.845
(iv)	Income/Loss from Future & Options	85.511	62.367	45.965	147.877	83.669	264.963
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(vi)	Income/Loss from Speculation Business	1.252	0.141	-	1.392	0.000	0.261
	<b>B. Other Income</b>						
(i)	Interest income	2.502	6.209	9.223	8.710	18.527	37.457
(ii)	Dividend Income	3.192	2.329	1.894	5.521	2.151	3.362
(iii)	Bad Debts Recovered	3.500	-	34.000	3.500	34.000	64.000
(iv)	Other Income	401.239	9.403	-	410.642	-	6.269
	<b>Total other Income (B)</b>	410.433	17.941	45.118	428.373	54.678	111.088
	<b>Total Revenue From Operations (A)</b>	<b>1,739.935</b>	<b>1,102.066</b>	<b>(1,983.991)</b>	<b>2,842.001</b>	<b>(7,040.562)</b>	<b>1,977.005</b>
	<b>Total income (A+B)</b>	<b>2,150.368</b>	<b>1,120.007</b>	<b>(1,938.874)</b>	<b>3,270.374</b>	<b>(6,985.885)</b>	<b>2,088.093</b>
<b>2</b>	<b>Expenses</b>						
	Transaction Charges	0.226	0.894	-	1.120	-	30.504
	Purchases of Shares & Securities	683.764	536.964	65.144	1,220.728	841.086	2,442.232
	Changes in inventories of shares & Securities	(399.794)	(54.037)	(54.980)	(453.831)	(104.347)	(565.714)
	Employee benefit expense	27.126	27.526	41.509	54.652	66.549	121.843
	Finance costs	2.183	2.183	4.431	4.366	7.030	9.644
	Depreciation, depletion and amortisation expense	-	0.030	0.035	0.030	0.089	0.252
	Net loss on fair value changes on Investment	-	-	66.565	-	(24.556)	9,722.094
	Provision made/ (written Back)	(141.872)	(31.802)	-	(173.674)	-	37.568
<b>3</b>	<b>Other expenses</b>						
	Bad Debts	227.367	-	-	227.367	-	161.391
	Other Expenditure	9.421	14.817	51.189	24.238	66.218	97.291
	<b>Total other expenses</b>	<b>236.788</b>	<b>14.817</b>	<b>51.189</b>	<b>251.606</b>	<b>66.218</b>	<b>258.682</b>
	<b>Total Expenses</b>	<b>408.421</b>	<b>496.575</b>	<b>173.893</b>	<b>904.996</b>	<b>852.069</b>	<b>12,057.105</b>
<b>4</b>	<b>Total profit before exceptional items and tax</b>	<b>1,741.946</b>	<b>623.432</b>	<b>(2,112.767)</b>	<b>2,365.378</b>	<b>(7,837.954)</b>	<b>(9,969.012)</b>
	Exceptional items	-	-	-	-	-	-
	Total profit before tax	<b>1,741.946</b>	<b>623.432</b>	<b>(2,112.767)</b>	<b>2,365.378</b>	<b>(7,837.954)</b>	<b>(9,969.012)</b>
<b>5</b>	<b>Tax expense</b>						
	Current tax	-	28.091	-	28.091	-	-
	Deferred tax	-	-	-	-	-	(4,497.991)
	Tax of earlier years	-	-	-	-	-	5.116
	<b>Total tax expenses</b>	<b>-</b>	<b>28.091</b>	<b>-</b>	<b>28.091</b>	<b>-</b>	<b>(4,492.875)</b>
	<b>Net Profit Loss for the period from continuing operations</b>	<b>1,741.946</b>	<b>595.341</b>	<b>(2,112.767)</b>	<b>2,337.287</b>	<b>(7,837.954)</b>	<b>(5,476.137)</b>
<b>6</b>	<b>Share of profit (loss) of associates and joint ventures accounted for using equity method</b>	<b>29.662</b>	<b>54.277</b>	<b>(8.923)</b>	<b>76.613</b>	<b>(3.154)</b>	<b>145.012</b>
<b>7</b>	<b>Total profit (loss) for period</b>	<b>1,771.608</b>	<b>649.618</b>	<b>(2,121.690)</b>	<b>2,413.900</b>	<b>(7,841.108)</b>	<b>(5,331.125)</b>
	Other comprehensive income net of taxes of associates for using equity method	49.281	54.888	2.762	20.019	(9.275)	(77.833)
<b>8</b>	<b>Total Comprehensive Income for the period</b>	<b>1,820.889</b>	<b>704.506</b>	<b>(2,118.928)</b>	<b>2,433.919</b>	<b>(7,850.383)</b>	<b>(5,408.958)</b>
<b>9</b>	<b>Details of equity share capital</b>						
	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
<b>10</b>	<b>Reserves excluding revaluation reserve</b>	<b>12,617.929</b>	<b>10,972.605</b>	<b>8,015.449</b>	<b>12,617.929</b>	<b>8,015.449</b>	<b>10,377.265</b>
<b>11</b>	<b>Earnings per share</b>						
	Basic earnings per share	3.687	1.352	(4.416)	5.024	(16.320)	(11.096)
	Diluted earnings per share	3.687	1.352	(4.416)	5.024	(16.320)	(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 08/11/2023
- The holding of Banas Finance Limited in Tilak Ventures Limited as on 30th September, 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 30th September, 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**

PLACE : MUMBAI  
DATE : 08/11/2023

**GIRRAJ KISHOR AGRAWAL**  
**DIRECTOR**  
**DIN:00290959**

**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 Statement of Assests and Liabilities as at 30.09.2023**

Rs. In Lakhs

Particulars	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	562.521	549.897
Bank balance other than cash and cash equivalents	10.110	10.000
Loans (At Amortised Cost)	2,992.560	2,187.230
Investments	9,862.578	8,912.449
Other financial assets	1,937.126	1,524.177
<b>Total Financial Assets</b>	<b>15,364.895</b>	<b>13,183.753</b>
<b>Non-financial Assets</b>		
Deferred tax assets (net)	2,529.646	2,529.646
Property, plant and equipment	2.248	2.278
Other non-financial assets	195.032	218.957
<b>Total Non-financial Assets</b>	<b>2,726.926</b>	<b>2,750.881</b>
<b>Total</b>	<b>18,091.820</b>	<b>15,934.633</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial liabilities</b>		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises		2.070
(ii) total outstanding dues of creditors other than micro enterprises	11.063	0.791
Other Current Liability	3.046	31.474
Borrowings	655.160	651.231
<b>Total Financial Liabilities</b>	<b>669.268</b>	<b>685.566</b>
<b>Non-financial liabilities</b>		
Deferred tax Liability	-	-
<b>Total Non-Financial Liabilities</b>	-	-
<b>Equity</b>		
Equity Share capital	4,804.623	4,804.623
Other equity	12,617.929	10,444.444
<b>Total equity</b>	<b>17,422.552</b>	<b>15,249.067</b>
<b>Total</b>	<b>18,091.820</b>	<b>15,934.633</b>



**BANAS FINANCE LIMITED****Unaudited Consolidated Cash Flow for the Quarter and Half Year Ended 30 September 2023**

Rs. in Lakhs

Particulars	For year ended 30.09.2023	For year ended 30.09.2022
<b>Cash Flow from Operating Activities</b>		
Profit Before Tax	2,365.378	(7,837.954)
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation	0.030	0.089
Finance Cost	4.366	7.030
Bad debts	227.367	-
Bad Debts Recovered	(3.500)	-
Profit on sale of Investment	-	-
Interest Income on loan	(55.232)	(96.815)
Write off	-	22.421
Write back	-	-
Provision for Expected Credit loss	173.674	-
Income From Alternate Investment Fund	(7.043)	-
Net Loss/(Gain) on fair value changes	(1,692.864)	8,022.728
<b>Operating Profit before Working Capital Changes</b>	<b>1,012.177</b>	<b>117.500</b>
<b>Working Capital changes</b>		
(Increase)/Decrease in Loans	(1,147.640)	120.876
(Increase)/Decrease in Other financial assets	(412.949)	(472.416)
(Increase)/Decrease in Other non-financial assets	23.935	-
Increase/(Decrease) in Trade payables	8.201	2.936
Increase/(Decrease) in Non Financial Liability	-	(51.002)
Increase/(Decrease) in Other Current Liability	(28.428)	20.120
Increase/(Decrease) in Borrowing	3.929	(23.265)
<b>Cash Generated From Operations</b>	<b>(540.775)</b>	<b>(285.251)</b>
Less: Income Tax Paid Earlier Year	(28.091)	-
<b>Net Cash from Operating Activities A</b>	<b>(568.866)</b>	<b>(285.251)</b>
<b>Cash Flow from Investing Activities</b>		
Proceed from sale of Investment	-	-
Investment made during the year	578.924	(3,794.974)
Income From Alternate Investment Fund	7.043	96.815
Bank Deposits (More than 3 months & upto 12 months)	(0.110)	-
<b>Net Cash from Investing Activities B</b>	<b>585.857</b>	<b>(3,698.160)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Issue share capital	-	2,239.750
Proceeds from Share Premium	-	2,239.750
Finance cost	(4.366)	(7.030)
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
<b>Net Cash from Financial Activities C</b>	<b>(4.366)</b>	<b>4,472.471</b>
<b>Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>12.625</b>	<b>489.060</b>
<b>Cash and Cash Equivalents-Opening Balance</b>	<b>549.897</b>	<b>1,120.147</b>
<b>Cash and Cash Equivalents-Closing Balance</b>	<b>562.522</b>	<b>1,631.627</b>





**Independent Auditor's Review Report on Quarterly and Half Yearly 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 30<sup>th</sup> September 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 08<sup>th</sup> November, 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 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 29<sup>th</sup> 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





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 and half year ended 30th September, 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**



**Hitesh Kumar S**  
**Partner**

**Membership Number: 134763**  
**UDIN: 23134763BGWWVE9539**  
**Place: Mumbai**  
**Date: 08/11/2023**



# 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: 08/11/2023

To,

BSE Limited,

The Manager (Corporate Relationship)

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai — 400 001

**Scrip Code - 509053**

**Sub: Submission of half yearly Disclosures on Related Party Transactions for a period from**

**1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023.**

Dear Sir/Madam,

With reference to the above, please find enclosed the Related Party Transactions drawn in accordance to the applicable Accounting Standards as per the requirements of Regulation 23(9) of SEBI LODR 2015 and 2018 (Amendments).

a) Name of the related party and description of relationship.

a) List of related parties where control exists and related parties with whom transactions have taken place and relationship		
Sr. No.	Name of the Related Party	Relation
1	Hunnar Jewels Ltd (Agrawal Bullion Limited)	Promoter Company
2	Tilak Ventures Limited	Associate Company
3	Girraj Kishor Agrawal	Director
4	Girraj Kishor Agrawal HUF	HUF of Director
5	Handful Investrade Pvt Ltd	Promoter Company
6	Mr. Nemichand Saini	CFO (resigned w.e.f 9/08/2023)
7	Tanu Girraj Kishor Agarwal	Director
8	Ms. Prajna Naik	Company Secretary
9	Kushagra Agrawal	Relative of Promoter
10.	Babita Amit Mehta	CFO (appointed w.e.f.10/08/2023)

Related Parties transactions				
Sr. No.	Name of the Related Party	Nature of Transaction	F.Y. 2023-24 (1/04/2023 till 30/09/2023)	F.Y 2022-23
1	Girraj Kishor Agrawal	Expenses Reimbursement	50,000	75,000
2	Tanu Girraj Kishor Agarwal	Remuneration	42,00,000	84,00,000
3	Tilak Ventures Limited	Loan Given	76,00,000	-
		Loan Received	76,00,000	-
		Interest Received	1,49,920	-
		Share Sale	52,72,800	-
4	Nemichand Saini	Remuneration	39,300	1,20,000
5	Prajna Naik	Remuneration	3,60,000	7,40,000
		Expenses Reimbursement	21,989	27,322
6	Kushagra Agrawal	Remuneration	-	6,00,000
7	Handful Investrade Pvt Ltd	Share Sale	87,80,460	25,33,000
8	Saloni Agrawal	Loan Given	7,00,000	-
		Loan Received	7,00,000	-
9	Babita Amit Mehta	Remuneration	50,000	-
10	Hunnar Jewels Limited	Loan Given	7,21,50,000	-

# **BANAS FINANCE LIMITED**

**CIN: L65910MH1983PLC030142**

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Kindly take the aforesaid on your records and acknowledge receipt of the same.

Thanking You,

**For Banas Finance Limited**

**Prajna Naik**

**Company Secretary**