

BANAS FINANCE LIMITED

CIN: L65910MH1983PLC030142

E/109, Crystal Plaza, New Link Road, Andheri (W), Mumbai - 400 053
Tel No : +91 9152096140 • Email : banasfin@gmail.com • www.banasfinance.com

Date: 30/05/2024

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

Ref.: Scrip Code - 509053

Sub: Outcome of 03/2024-2025 Board Meeting held on today i.e. Thursday 30th May, 2024

Dear Sir/Madam,

We are pleased to inform you that the Board of Directors of Banas Finance Limited in their Meeting held on today i.e. Thursday, 30th May, 2024 commenced at 12.30 p.m. and concluded at 4.45 p.m. at the Registered Office of the Company situated at E - 109, Crystal Plaza, New Link Road, Opp. Infiniti Mall, Andheri (West), Mumbai-400053, discussed and approved following matters as below:

1. The Standalone & Consolidated Audited Financial Results of the Company for the quarter and Year ended 31st March, 2024, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Adopted the Standalone& Consolidated Auditors Report on the Audited Financial Results for the Quarter and Year ended 31st March, 2024.
3. Adopted the declaration regarding the Auditor's Report with unmodified opinion(s) pursuant to the Regulation 33(3) (d) of SEBI (LODR) Regulation, 2015.
4. Approved and appointed Mr. Nitesh Chaudhary, Proprietor of M/s. Nitesh Chaudhary & Associates, Practicing Company Secretary as Secretarial Auditor of the Company for the F.Y. 2024-2025 & 2025-2026.
5. Approved and appointed Mr. Anant Chourasia, as Non-Executive Non-Independent Director of the Company w.e.f. 30th May, 2024.

We hope you will find it in order and request you to take the same on your records.

Yours Faithfully,
For Banas Finance Limited

Girraj Kishor Agrawal
Director
DIN - 00290959

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Date: 30th May, 2024

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

Scrip Code — 509053

Sub: Submission of declaration as per Second proviso of the Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Audited Financial Results 31.03.2024

Dear Sir/Madam,

In accordance with Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended from time to time, we hereby declare that the Statutory Auditors of the Company, M/s A K Kocchar & Associates, Chartered Accountants, Mumbai have expressed an-unmodified opinion in their Audit Report on the Standalone & Consolidated Financial Statements of the Company for the Financial year 2023-2024.

Kindly take it for information and record

Thanking You.

**Yours Faithfully,
For Banas Finance Limited**

**Girraj Kishor Agrawal
Director
DIN - 00290959**

BANAS FINANCE LIMITED

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024 BSE CODE : 509053

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
(Rs. In Lakhs except EPS)						
1	Income					
	A. Revenue from operations					
(i)	Interest Income from Loan	33.045	27.934	28.531	116.211	169.342
(ii)	Interest Income from Securities	56.237	56.123	-	228.221	204.594
(iii)	Sale of shares & Securities	1,713.239	951.696	520.455	3493.710	1,337.845
(iv)	Income/Loss from Future & Options	231.859	121.355	82.118	501.091	264.963
(v)	Net gain on fair value changes on Investment	1,194.943	-	-	2292.520	-
(vi)	Income/Loss from Speculation Business	1.166	0.961	0.261	3.520	0.261
(vii)	Bad Debts Recovered	-	-	10.000	3.500	64.000
(viii)	Fees and Commission income	25.500	-	-	25.500	-
	Total Revenue From Operations (A)	3,255.990	1,158.070	641.365	6,664.274	2,041.005
	B. Other Income					
(i)	Interest income	3.419	1.647	82.285	13.776	37.457
(ii)	Dividend Income	13.855	4.870	0.416	24.245	3.362
(iii)	Other Income	-	-	6.269	31.345	6.269
(iv)	Net Gain on sale of investment	252.236	(0.810)	-	630.723	-
	Total Other Income (B)	269.509	5.707	88.970	700.089	47.088
	Total Income (A+B)	3,525.499	1,163.777	730.335	7364.363	2,088.093
2	Expenses					
	Purchases of shares & Securities and Commodities	1,712.692	366.270	1,111.175	3300.624	2,472.736
	Changes in inventories of shares & Securities and Commodities	(161.606)	620.465	(252.096)	5.028	(565.714)
	Employee benefit expense	27.355	27.276	27.072	109.283	121.843
	Finance costs	3.241	(0.186)	2.171	8.732	9.644
	Depreciation, depletion and amortisation expense	-	-	0.030	0.030	0.252
	Net loss on fair value changes on Investment	-	595.287	1,127.763	-	9,722.094
	Provision made	(73.498)	(6.392)	219.422	(253.564)	37.568
	Bad Debts	421.878	83.686	-	732.931	161.391
	Other Expenditure	17.324	55.520	(10.828)	98.043	97.291
	Total Expenses	1,947.386	1,741.926	2,224.709	4001.107	12,057.105
4	Total profit before exceptional items and tax	1,578.114	(578.148)	(1,494.374)	3363.256	(9,969.012)
	Exceptional items	-	-	-	-	-
	Total profit before tax	1,578.114	(578.148)	(1,494.374)	3363.256	(9,969.012)
5	Tax expense					
	Current tax	35.740	-	-	63.831	-
	Deferred tax	3,074.563	-	(4,497.991)	3074.563	(4,497.991)
	Tax of earlier years	-	-	-	0.000	5.116
	Total tax expenses	3,110.303	-	(4,497.991)	3138.394	(4,492.875)
6	Net Profit / (Loss) for the period from continuing operations	(1,532.189)	(578.148)	3,003.616	224.862	(5,476.137)
7	Total profit (loss) for period	(1,532.189)	(578.148)	3,003.616	224.862	(5,476.137)
8	Total Comprehensive Income for the period	(1,532.189)	(578.148)	3,003.616	224.862	(5,476.137)
9	Details of equity share capital					
	Paid-up equity share capital	4,804.623	4,804.623	4,804.623	4804.623	4,804.623
	Face value of equity share capital	10.000	10.000	10.000	10.000	10.000
10	Reserves excluding revaluation reserve				10602.127	10,377.265
11	Earnings per share					
	Basic earnings per share	(3.189)	(1.203)	6.252	0.468	(11.398)
	Diluted earnings per share	(3.189)	(1.203)	6.252	0.468	(11.398)

Notes

- The above Audited 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 30th May 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.
- Figures for the quarter ended 31 March 2024 and the quarter ended 31 March 2023 are the balancing figures between the audited figures In respect of full financial year and the reviewed and published year to date figures upto the third quarter of the relevant financial year.
- 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 current quarter (Q4 of FY 2023-24) and not applicable for last quarter (Q3 of Fy 2023-24) as well as last Financial Year 2022-23.
- The figures for the previous periods / year are re-classified / re-arranged / re-grouped , wherever necessary, to confirm current period presentation.
- 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 31/03/2024. Opening - 0, Received -1, Resolved -1,Closing -0.

FOR BANAS FINANCE LIMITED

PLACE : MUMBAI
DATE : 30/05/2024

GIRRAJ KISHOR AGRAWAL
DIRECTOR
DIN:00290959

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AUDITED STANDALONE SEGMENT RESULTS FOR THE YEAR ENDED 31st MARCH 2024
BSE CODE : 509053

(Rs. In Lakhs)

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

* Refer Note No 4

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****CIN:L65910MH1983PLC030142****Audited Standalone Statement of Assests and Liabilities as at 31.03.2024****Rs. In Lakhs**

Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
ASSETS		
Financial Assets		
Cash and cash equivalents	706.492	549.897
Bank balance other than cash and cash equivalents	10.148	10.000
Loans (At Amortised Cost)	3,114.257	2,187.230
Investments	11,012.304	8,845.270
Other financial assets	1,506.320	1,524.177
Total Financial Assets	16,349.520	13,116.573
Non-financial Assets		
Deferred tax assets (net)	-	2,529.65
Property, plant and equipment	2.248	2.278
Other non-financial assets	218.032	218.96
Total Non-financial Assets	220.280	2,750.88
Total	16,569.800	15,867.454
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	2.070
(ii) total outstanding dues of creditors other than micro enterprises	12.133	0.791
Other Financial Liability	0.961	31.474
Borrowings	605.039	651.231
Total Financial Liabilities	618.133	685.566
Non-financial liabilities		
Deferred tax Liability	544.917	-
Total Non-Financial Liabilities	544.917	-
Equity		
Equity Share capital	4,804.623	4,804.623
Other equity	10,602.127	10,377.264
Total equity	15,406.750	15,181.887
Total	16,569.800	15,867.454

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Audited Standalone Cash Flow for the Year Ended March 31, 2024

Rs. in Lakhs

Particulars	For year ended 31.03.2024	For year ended 31.03.2023
Cash Flow from Operating Activities		
Profit Before Tax	3,363.256	(9,969.013)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation	0.030	0.252
Finance Cost	8.732	9.644
Bad debts	732.931	161.391
Bad Debts Recovered	(3.500)	(64.000)
Interest on Income Tax Refund	(1.140)	
Profit on sale of Investment	(630.723)	-
Discount on Loan Amortise	(56.884)	(6.269)
Write off	-	(18.452)
Write back	-	55.944
Provision for Expected Credit loss	(253.564)	37.568
Income From Alternate Investment Fund	(6.221)	(79.334)
Net Loss/(Gain) on fair value changes	(2,292.520)	9,722.094
Operating Profit before Working Capital Changes	860.395	(150.174)
Working Capital changes		
(Increase)/Decrease in Loans	(1,346.010)	714.623
(Increase)/Decrease in Other financial assets	17.709	(647.860)
(Increase)/Decrease in Other non-financial assets	2.065	11.678
Increase/(Decrease) in Trade payables	9.271	0.945
Increase/(Decrease) in Other Current Liability	(30.514)	31.474
Increase/(Decrease) in Borrowing		(38.467)
Cash Generated From Operations	(487.083)	(77.780)
Less: Income Tax Paid Earlier Year	63.831	(5.116)
Net Cash from Operating Activities (A)	(550.913)	(82.896)
Cash Flow from Investing Activities		
Proceed from sale of Investment	630.723	-
Investment made during the year	125.487	(4,998.077)
Income From Alternate Investment Fund	6.221	79.334
Net Cash from Investing Activities (B)	762.431	(4,918.744)
Cash Flow from Financing Activities		
Proceeds from Issue share capital		2,239.750
Proceeds from Share Premium		2,239.750
Finance cost	(8.732)	(9.644)
Proceeds from borrowings		24.874
Repayment of borrowings	(46.192)	(63.341)
Net Cash from Financial Activities (C)	(54.923)	4,431.390
Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)	156.595	(570.250)
Cash and Cash Equivalents-Opening Balance	549.897	1,120.147
Cash and Cash Equivalents-Closing Balance	706.492	549.897

ARUN KOCCHAR

B.Com. F.C.A.

HITESH KUMAR S.

B.C.S. F.C.A.

ABHILASH DARDA

M.Com. F.C.A. C.S. C.M.A. LLB



A K KOCCHAR & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

To
The Board of Directors
BANAS FINANCE LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **BANAS FINANCE LIMITED** (the "Company"), for the quarter and year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended March 31, 2024. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit We are also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



•Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty* exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

•Evaluate the overall presentation, structure, and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

•Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For A K Kocchar & Associates
Chartered Accountant
Firm Registration No.: 0120410W



Abhilash Darda
(Partner)

Membership No.: 423896

UDIN: 24423896BKDAAD1049

Place: Mumbai

Date: May 30, 2024



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(vi)	Income/Loss from Speculation Business	1.166	0.961	0.261	3.520	0.261
(vii)	Bad Debts Recovered	-	-	10.000	3.500	64.000
(viii)	Fees and Commission income	25.500	-	-	25.500	-
	Total Revenue From Operations (A)	3255.990	1158.070	641.365	6664.274	2041.005
	B. Other Income					
(i)	Interest income	3.419	1.647	82.285	13.776	37.457
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	Exceptional items	-	-	-	-	-
	Total profit before tax	1,578.114	(578.148)	(1,494.374)	3363.256	(9,969.012)
5	Tax expense					
	Current tax	35.740	-	-	63.831	-
	Deferred tax	3,074.563	-	(4,497.991)	3074.563	(4,497.991)
	Tax of earlier years	-	-	-	0.000	5.116
	Total tax expenses	3,110.303	-	(4,497.991)	3138.394	(4,492.875)
6	Net Profit / (Loss) for the period from continuing operations	(1,532.189)	(578.148)	3,003.616	224.862	(5,476.137)
	Share of profit (loss) of associates and joint ventures accounted for using equity method	92.500	53.746	52.694	214.585	145.012
7	Total profit (loss) for period	(1,439.689)	(524.402)	3,056.310	439.448	(5,331.125)
	Other comprehensive income net of taxes of associates for using equity method	(62.324)	6.639	(88.270)	(37.346)	(77.833)
8	Total Comprehensive Income for the period	(1,502.012)	(517.764)	2,968.040	402.101	(5,408.958)
9	Details of equity share capital					
	Paid-up equity share capital	4,804.623	4,804.623	4,804.623	4,804.623	4,804.623
	Face value of equity share capital	10.000	10.000	10.000	10.000	10.000
10	Reserves excluding revaluation reserve				10602.127	10,444.445
11	Earnings per share					
	Basic earnings per share	(3.126)	(1.078)	6.177	0.837	(11.258)
	Diluted earnings per share	(3.126)	(1.078)	6.177	0.837	(11.258)

Notes

- The above Audited 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 and approved by the Board of
- The holding of Banas Finance Limited in Tilak Ventures Limited as on 31st March, 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 Audited Financial Results for 31st March, 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 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 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 current quarter (Q4 of FY 2023-24) and not applicable for last quarter (Q3 of FY 2023-24) as well as last Financial Year 2022-23.
- The figures for the previous periods / year are re-classified / re-arranged / re-grouped, wherever necessary, to confirm current period classification.
- 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 31/03/2024. Opening - 0, Received -1, Resolved -1, Closing -0.

FOR BANAS FINANCE LIMITED

GIRRAJ KISHOR AGRAWAL
DIRECTOR
DIN:00290959

PLACE : MUMBAI
DATE : 30/05/2024

BANAS FINANCE LIMITED
Regd. Off.: E-109, CRYSTAL PLAZA,
NEW LINK ROAD, ANDHERI (W), MUMBAI -400 053
Email - banasfin@gmail.com | Website: www.banasfinance.wordpress.com
CIN:L65910MH1983PLC030142

AUDITED CONSOLIDATED SEGMENT RESULTS FOR QUARTER AND YEAR ENDED 31st MARCH 2024
BSE CODE : 509053

(Rs. In Lakhs)

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

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Audited Consolidated Statement of Assests and Liabilities as at 31.03.2024

Rs. In Lakhs

Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
ASSETS		
Financial Assets		
Cash and cash equivalents	706.492	549.897
Bank balance other than cash and cash equivalents	10.148	10.000
Loans (At Amortised Cost)	3,114.257	2,187.230
Investments	11,189.543	8,912.449
Other financial assets	1,506.320	1,524.177
Total Financial Assets	16,526.759	13,183.753
Non-financial Assets		
Deferred tax assets (net)	-	2,529.646
Property, plant and equipment	2.248	2.278
Other non-financial assets	218.032	218.957
Total Non-financial Assets	220.280	2,750.881
Total	16,747.039	15,934.633
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	2.070
(ii) total outstanding dues of creditors other than micro enterprises	12.133	0.791
Other Current Liability	0.961	31.474
Borrowings	605.039	651.231
Total Financial Liabilities	618.133	685.566
Non-financial liabilities		
Deferred tax Liability	544.917	-
Total Non-Financial Liabilities	544.917	-
Equity		
Equity Share capital	4,804.623	4,804.623
Other equity	10,779.366	10,444.444
Total equity	15,583.989	15,249.067
Total	16,747.039	15,934.633

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Audited Consolidated Cash Flow for the Year Ended March 31, 2024

Rs. in Lakhs

Particulars	For year ended 31.03.2024	For year ended 31.03.2023
Cash Flow from Operating Activities		
Profit Before Tax	3,363.256	(9,969.013)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation	0.030	0.252
Finance Cost	8.732	9.644
Bad debts	732.931	161.391
Bad Debts Recovered	(3.500)	(64.000)
Interest on Income Tax Refund	(1.140)	
Profit on sale of Investment	(630.723)	-
Discount on Loan Amortise	(56.884)	(6.269)
Write off	-	(18.452)
Write back	-	55.944
Provision for Expected Credit loss	(253.564)	37.568
Income From Alternate Investment Fund	(6.221)	(79.334)
Net Loss/(Gain) on fair value changes	(2,292.520)	9,722.094
Operating Profit before Working Capital Changes	860.395	(150.174)
Working Capital changes		
(Increase)/Decrease in Loans	(1,346.010)	714.623
(Increase)/Decrease in Other financial assets	17.709	(647.860)
(Increase)/Decrease in Other non-financial assets	2.065	11.678
Increase/(Decrease) in Trade payables	9.271	0.945
Increase/(Decrease) in Other Current Liability	(30.514)	31.474
Increase/(Decrease) in Borrowing		(38.467)
Cash Generated From Operations	(487.083)	(77.780)
Less: Income Tax Paid Earlier Year	63.831	(5.116)
Net Cash from Operating Activities (A)	(550.913)	(82.896)
Cash Flow from Investing Activities		
Proceed from sale of Investment	630.723	-
Investment made during the year	125.487	(4,998.077)
Income From Alternate Investment Fund	6.221	79.334
Net Cash from Investing Activities (B)	762.431	(4,918.744)
Cash Flow from Financing Activities		
Proceeds from Issue share capital		2,239.750
Proceeds from Share Premium		2,239.750
Finance cost	(8.732)	(9.644)
Proceeds from borrowings		24.874
Repayment of borrowings	(46.192)	(63.341)
Net Cash from Financial Activities (C)	(54.923)	4,431.390
Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)	156.595	(570.250)
Cash and Cash Equivalents-Opening Balance	549.897	1,120.147
Cash and Cash Equivalents-Closing Balance	706.492	549.897



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS

To
The Board of Directors
BANAS FINANCE LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Banas Finance Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) includes the results of the subsidiaries as given in the Annexure to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement which includes Consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the audited interim condensed consolidated financial statements for the three months and year ended March 31, 2024. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention
- in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure, and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For A K Kocchar & Associates
Chartered Accountant
Firm Registration No.: 0120410W



Abhilash Darda
(Partner)

Membership No.:423896

UDIN: 24423896BKDAAG9318

Place: Mumbai

Date: May 30, 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: 30th May, 2024

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

Scrip Code — 509053

Sub: -Clarification on SEBI Circular No. SEBI/HO/DDHS/DDHSCPODI/CIR/2023/172 to be October 19, 2023 related to Large Corporates

Dear Sir/ Madam,

With reference to captioned subject, as required we are providing the following details of company along with the Annual Financial Results being filed with stock exchange for the Financial Year ending March 31, 2024.

Sr.No	Particulars	Amount
1	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	Nil
2	outstanding Qualified Borrowings at the end of the financial year (Rs. In crores)	Nil
3	Highest credit rating of the company relating to the unsupported bank< borrowings or plain vanilla bonds, which have no structuring/support-built in	NA
4	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	Nil
5	Borrowings by way of issuance of debt securities during nil the year (Rs. In Crores)	Nil

Please take the same on your record and acknowledge the receipt of the same

Thanking You.

Yours Faithfully,
For Banas Finance Limited

Girraj Kishor Agrawal
Director
DIN - 00290959

BANAS FINANCE LIMITED

CIN: L65910MH1983PLC030142

E/109, Crystal Plaza, New Link Road, Andheri (W), Mumbai - 400 053
Tel No : +91 9152096140 • Email : banasfin@gmail.com • www.banasfinance.com

Date: 30/05/2024

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
1st April, 2023 to 31st March, 2024.**

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 31/03/2024)	F.Y 2022-23
1	Girraj Kishor Agrawal	Expenses Reimbursement	38,50,000	75,000
2	Tanu Girraj Kishor Agarwal	Remuneration	84,00,000	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	6,75,000	7,40,000
		Expenses Reimbursement	25,770	27,322

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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	2,25,000	-
10	Hunnar Jewels Limited	Debenture Purchase	7,21,50,000	-

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

Thanking You,
Yours Faithfully,
For Banas Finance Limited

Girraj Kishor Agrawal
Director
DIN - 00290959