

BANAS FINANCE LIMITED

CIN: L65910MH1983PLC030142

E/109, Crystal Plaza, New Link Road. Andheri (w), Mumbai 400 053
Tel No :-022 - 6152 2222 • Fax : 022 6152 2234 • Email : banasfin@gmail.com • Website : www.banasfinance.com

Date: 14/11/2016

To,
The Bombay Stock Exchange Ltd
Corporate Relationship Dept,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort, Mumbai – 400 001

BSE Scrip Code: 509053

Sub: Outcome of Board Meeting

Dear Sir,

This is to inform you that 06/2016-2017 meeting of the Board of Directors of the company was held on Monday, 14th November 2016, at the Registered Office of the Company at E-109, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai-400053 at 04.00 P.M and concluded at 06:30 P.M. The Board considered and approved the following:

1. Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September, 2016 along with Limited Review Report on the same.
2. The Board took note on re-constitution the Committees.
3. The Board took the note on Compliance done under LODR, Regulation 2015 for the quarter ended 30.09.2016.
4. The Board took the note minutes of the previous meetings of Board and committees held prior the date of today's meeting.
5. To call postal ballot for seeking the approval of the members to increase the power of board with respect:
6. To granting loans, making investment, providing guarantee and securities, etc up to Rs.100 Crores, pursuant to section 186 of the Companies Act, 2013
7. To borrow money in excess of limit prescribed u/s 180(1)(c) of the Companies Act, 2013 and up to Rs.100 Crores.
8. Creation of Security under Section 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company.
9. Appointed M/s Pravin Chandak & Associates (FRN: 116627W) as the scrutinizer for conducting postal ballot process in fair and transparent manner.
10. Authorized Mr. Girraj Kishor Agrawal, Director of the company to be responsible for the entire postal ballot process.
11. Fixed the calendar of events for the propped postal ballot as follows

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CALENDAR OF EVENTS

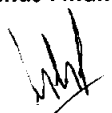
Name of Depository: **National Securities Depository (India) Limited (NSDL)**

Sr. No.	Particulars	Date
1.	Date on which consent given by the scrutinizer to act as scrutinizer	Friday, 11/11/2016
2.	Date of Board resolution authorizing Managing Director and/or the Director to be responsible for the entire poll process and appointing the Scrutinizer, draft resolution(s) and Postal Ballot notice to be sent to the Members/ Beneficial Owners	Monday, 14/11/2016
3.	Date of appointment of scrutinizer	Monday, 14/11/2016
4.	Ben pose /Cutoff date for ascertaining the list of members to whom Notice of postal ballot will be sent and reckoning voting rights	Friday, 18/11/2016
5.	Date of completion of dispatch of Notice of Postal Ballot along with Postal Ballot Form and Postage pre-paid self-addressed envelope.	On or before Friday, 25/11/2016
6.	Last date for release an advertisement in Newspapers giving the date of completion of dispatch and last date of receipt of Postal Ballots forms the shareholders	Saturday, 26/11/2016
7.	Dates of voting period	Start date: 26/11/2016 Start time: 9.00 A.M. End Date: 25/12/2016 End Time: 5.00P.M
8.	Last date of receiving postal ballot papers by scrutinizer	Sunday, 25/12/2016
9.	Submission of the Report by the Scrutinizer	On or before Tuesday, 27/12/2016
10.	Date of declaration of the result by the Chairman	On or before Tuesday, 27/12/2016
11.	Result to be displayed on Notice Board / release to the press/ Stock Exchanges	Tuesday, 27/12/2016
12.	Last date for filling of the Resolution with the Registrar of Companies	Thursday, 25/01/2016
13.	Date of signing of the minutes book in which the results of the ballot is recorded.	Within one month from 27/12/2016
14.	Date of returning the Ballot papers, register required to be maintained by the Scrutinizer and other related papers to the Managing Director and/ or Executive Directors by the Scrutinizer.	After the signing of Minutes by the Chairman as per Sl. No.13

Kindly acknowledge the Receipt.

Thanking You

Yours Faithfully
For Banas Finance Ltd


Girraj Kishor Agrawal
(Director)



Enc: UFR and LR for quarter ended 30.09.2016



*Pravin Chandak
Associates*

Chartered Accountants

LIMITED REVIEW REPORT

To,
The Board of Directors,
Banas Finance Limited

We have reviewed the accompanying statement of unaudited financial results of **Banas Finance Limited** for the quarter 30th September, 2016 which has been initiated by us for identification purpose except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been verified by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standards 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 statements are free from material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our limited review conducted as above nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Pravin Chandak & Associates

Chartered Accountants

(Firm Registration No. 116627W)

Pravin Chandak

Partner


Membership No. 049391



Place: Mumbai
Date: 14th November, 2016

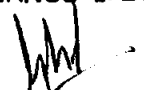
General information about company	
Scrip code	509053
Name of company	Banas Finance Limited
Result Type	Main Format
Class of security	Equity
Date of start of financial year	01-04-2016
Date of end of financial year	31-03-2017
Date of board meeting when results were approved	14-11-2016
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	26-10-2016
Description of presentation currency	INR
Level of rounding used in financial results	Lakhs
Reporting Quarter	Half yearly
Nature of report standalone or consolidated	Standalone
Whether results are audited or unaudited	Unaudited
Segment Reporting	Single segment
Description of single segment	NBFC

For BANAS FINANCE LTD.


Director

Quarterly & Half Yearly Financial Result by Companies Other than Banks						
Particulars	3 months ended (dd-mm-yyyy)	Previous 3 months ended (dd-mm-yyyy)	Corresponding 3 months ended in the previous year (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)	Year to date figures for previous period ended (dd-mm-yyyy)	Previous accounting year ended (dd-mm-yyyy)
A	Date of start of reporting period	01-07-2016	01-04-2016	01-07-2015	01-04-2016	01-04-2015
B	Date of end of reporting period	30-09-2016	30-06-2016	30-09-2015	30-09-2016	31-03-2016
C	Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
Part I						
1	Revenue From Operations					
	Net sales or Revenue from Operations	317.499	155.735	326.9	473.234	490.28
	Other operating revenues	0	0	0	0	0
	Total Revenue from operations (net)	317.499	155.735	326.9	473.234	490.28
2	Expenses					
(a)	Cost of materials consumed	0	0	0	0	0
(b)	Purchases of stock-in-trade	202.978	205.411	386.11	408.389	805.58
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	202.056	-117.971	-24.55	84.085	-388.1
(d)	Employee benefit expense	3.589	2.386	3.05	5.975	5.27
(e)	Depreciation and amortisation expense	0	0	0	0	0
(f)	Other Expenses					
1	Other Expenditure	13.889	20.657	2.64	34.546	11.8
	Total other expenses	13.889	20.657	2.64	34.546	11.8

For BANAS FINANCE LTD.



Total expenses	422.512	110.483	367.25	532.995	434.55	1025.224
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For BANAS FINANCE LTD.


Director

Quarterly & Half Yearly Financial Result by Companies Other than Banks

Particulars	3 months ended (dd-mm-yyyy)	Previous 3 months ended (dd-mm-yyyy)	Corresponding 3 months ended in the previous year (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)	Year to date figures for previous period ended (dd-mm-yyyy)	Previous accounting year ended (dd-mm-yyyy)
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B Date of end of reporting period	30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015	31-03-2016
C Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
Part I						
3 Profit (loss) from operations before other income, finance costs and exceptional items	-105.013	45.252	-40.35	-59.761	55.73	-216.737
4 Other income	0	0	0.23	0	0.23	0.805
5 Profit (loss) from ordinary activities before finance costs and exceptional items	-105.013	45.252	-40.12	-59.761	55.96	-215.932
6 Finance costs	88.252	27.693	25.45	115.945	50.78	100.642
7 Profit (loss) from ordinary activities after finance costs but before exceptional items	-193.265	17.559	-65.57	-175.706	5.18	-316.574
8 Prior period items before tax	0	0	0	0	0	0
9 Exceptional items	0	0	0	0	0	0
10 Profit (loss) from ordinary activities before tax	-193.265	17.559	-65.57	-175.706	5.18	-316.574
11 Tax Expense	0	0	13	0	26.48	13.179
12 Net profit (loss) from ordinary activities after tax	-193.265	17.559	-78.57	-175.706	-21.3	-329.753
13 Extraordinary items	0	0	0	0	0	0
14 Net Profit Loss for the period from continuing operations	-193.265	17.559	-78.57	-175.706	-21.3	-329.753

For BANAS FINANCE LTD.



15	Profit (loss) from discontinuing operations before tax	0	0	0	0	0	0
16	Tax expense of discontinuing operations	0	0	0	0	0	0
17	Net profit (loss) from discontinuing operation after tax	0	0	0	0	0	0
18	Profit (loss) for period before minority interest	-193.265	17.559	-78.57	-175.706	-21.3	-329.753
21	Net Profit (loss) after taxes minority interest and share of profit (loss) of associates	-193.265	17.559	-78.57	-175.706	-21.3	-329.753

For BANAS FINANCE LTD.


Director

Quarterly & Half Yearly Financial Result by Companies Other than Banks

Particulars		3 months ended (dd-mm-yyyy)	Previous 3 months ended (dd-mm-yyyy)	Corresponding 3 months ended in the previous year (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)	Year to date figures for previous period ended (dd-mm-yyyy)	Previous accounting year ended (dd-mm-yyyy)
A	Date of start of reporting period	01-07-2016	01-04-2016	01-07-2015	01-04-2016	01-04-2015	01-04-2015
B	Date of end of reporting period	30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015	31-03-2016
C	Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
Part I							
22	Details of equity share capital						
	Paid-up equity share capital	1137.6	1137.6	1137.6	1137.6	1137.6	1137.6
	Face value of equity share capital	1	1	1	1	1	1
23	Details of debt securities						
24	Reserves excluding revaluation reserve	0	0	0	0	0	2347.708
26	Earnings per share						
i	Earnings per share before extraordinary items						
	Basic earnings per share before extraordinary items	-0.17	0.015	-0.07	-0.155	-0.02	-0.29
	Diluted earnings per share before extraordinary items	-0.17	0.015	-0.07	-0.155	-0.02	-0.29
ii	Earnings per share after extraordinary items						
	Basic earnings per share after extraordinary items	-0.17	0.015	-0.07	0.155	-0.02	-0.29
	Diluted earnings per share after extraordinary	-0.17	0.015	-0.07	0.155	-0.02	-0.29


For BANAS FINANCE LTD

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Director

	items						
30	Disclosure of notes on financial results	Textual Information(1)					

For BANAS FINANCE LTD.


Director

Text Block

Textual Information(1)

1. The above financial results for the quarter and half year ended 30 September, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 14th November, 2016 and reviewed by Statutory Auditors.
2. The figure for the previous quarter/year have been re-grouped/ re-classified / re-stated wherever necessary.
3. Investor Complaint for the Quarter Ended 30/09/2016: Opening - 0, Received -0, Resolved - 0,Closing - 0.
4. This Result is available on our Website www.banasfinance.com and on the website of BSE i.e. www.bseindia.com
5. Provision for Taxation, if any, will be made at the end of the Financial Year and hence not provided on quarterly basis.

For BANAS FINANCE LTD.
Director

Statement of Asset and Liabilities		
Particulars	Half year ended (dd-mm-yyyy)	Previous year ended (dd-mm-yyyy)
Date of start of reporting period	01-04-2016	01-04-2015
Date of end of reporting period	30-09-2016	31-03-2016
Whether results are audited or unaudited	Unaudited	Audited
Nature of report standalone or consolidated	Standalone	Standalone
Equity and liabilities		
1 Shareholders' funds		
Share capital	1137.6	1137.6
Reserves and surplus	2172.002	2347.708
Money received against share warrants		
Total shareholders' funds	3309.602	3485.308
2 Share application money pending allotment	0	0
3 Deferred government grants		
5 Non-current liabilities		
Long-term borrowings	0	0
Deferred tax liabilities (net)		
Foreign currency monetary item translation difference liability account		
Other long-term liabilities		
Long-term provisions	0	0
Total non-current liabilities	0	0
6 Current liabilities		
Short-term borrowings	1535.301	2023.607
Trade payables	2.479	1.492
Other current liabilities	13.254	14.308
Short-term provisions	301.343	276.796
Total current liabilities	1852.377	2316.203
Total equity and liabilities	5161.979	5801.511
Assets		
1 Non-current assets		
(i) Fixed assets		
Tangible assets	2.31	2.309

BANAS FINANCE LTD.

[Signature]
Director

Producing properties		
Intangible assets	0	0
Preproducing properties		
Tangible assets capital work-in-progress		
Intangible assets under development or work-in-progress		
Total fixed assets	2.31	2.309

For BANAS FINANCE LTD


Director

Statement of Asset and Liabilities		
Particulars	Half year ended (dd-mm-yyyy)	Previous year ended (dd-mm-yyyy)
Date of start of reporting period	01-04-2016	01-04-2015
Date of end of reporting period	30-09-2016	31-03-2016
Whether results are audited or unaudited	Unaudited	Audited
Nature of report standalone or consolidated	Standalone	Standalone
(ii) Non-current investments	0	0
(v) Deferred tax assets (net)	1.043	1.043
(vi) Foreign currency monetary item translation difference asset account		
(vii) Long-term loans and advances	0	0
(viii) Other non-current assets		
Total non-current assets	3.353	3.352
Current assets		
Current investments	0	0
Inventories	971.888	1055.973
Trade receivables	-4.091	0
Cash and bank balances	42.479	91.671
Short-term loans and advances	4046.578	4650.515
Other current assets	101.772	
Total current assets	5158.626	5798.159
Total assets	5161.979	5801.511
Disclosure of notes on assets and liabilities		

FBI BANAS FINANCE LTD.

[Signature]
Director

FOR BANAS FINANCE LTD.


Director