

# 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: 30/05/2017

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 Code: 509053**

**Sub: Outcome of (02/2017-18) Board Meeting**

This is to inform you that the 02/2017-18 meeting of Board of Directors of the Company was held on Tuesday, 30<sup>th</sup> May, 2017, at the registered office of the Company at E-109, Crystal Plaza, New Link Road, Andheri (West), Mumbai – 400053 at 12:30 P.M and concluded at 05:00 P.M where, the Board discussed and approved the following:

- 1) Standalone Annual Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2017 along with Auditor's Report thereon and Statement on Impact of Audit Qualifications submitted along with audited financial results.
- 2) Appointment of M/s A.M. Gohel & Co., as an Internal Auditor of the Company for FY 2017-18.
- 3) Appointment of Jephine Angel Nadar, Practicing Company Secretaries, as a Secretarial Auditor, to conduct secretarial audit of Company for FY 2016-17.
- 4) Resignation of Ms. Nikita Joshi from the post of Company Secretary cum Compliance officer of the Company w.e.f. 5<sup>th</sup> May 2017.
- 5) Resignation of Ms. Aarti Gavnanang from the post of directorship of the Company w.e.f. 15<sup>th</sup> May 2017.

Kindly take into your record.

Thanking you.

Yours Faithfully,

For Banas Finance Limited



Girraj Kishor Agrawal

Director

DIN: 00290959



Encl: a/a

1. Audited Financial Result for the quarter and year ended 31.03.2017 along with Auditor's Report.
2. Statement on Impact of Audit Qualification.

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	30-05-2017
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	19-05-2017
Description of presentation currency	INR
Level of rounding used in financial results	Lakhs
Reporting Quarter	Yearly
Nature of report standalone or consolidated	Standalone
Whether results are audited or unaudited	Audited
Segment Reporting	Single segment
Description of single segment	NBFS
Start time of board meeting	12:30
End time of board meeting	05:00

For BANAS FINANCE LTD,

  
Director


Quarterly & Half Yearly Financial Result by Companies Other than Banks		
Particulars	3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-01-2017 01-04-2016
B	Date of end of reporting period	31-03-2017 31-03-2017
C	Whether results are audited or unaudited	Audited Audited
D	Nature of report standalone or consolidated	Standalone Standalone
<b>Part I</b>	<b>Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.</b>	
<b>1</b>	<b>Revenue From Operations</b>	
	Revenue from operations	316.907 953.871
	Other income	2.394 2.474
	<b>Total Revenue</b>	<b>319.301</b> <b>956.345</b>
<b>2</b>	<b>Expenses</b>	
(a)	Cost of materials consumed	0 0
(b)	Purchases of stock-in-trade	33.307 450.658
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	316.16 690.039
(d)	Employee benefit expense	3.753 13.918
(e)	Finance costs	0.128 182.47
(f)	Depreciation and amortisation expense	0 0
(g)	<b>Other Expenses</b>	
1	Other Expenses	83.141 133.118
	<b>Total other expenses</b>	<b>83.141</b> <b>133.118</b>
	<b>Total expenses</b>	<b>436.489</b> <b>1470.203</b>

For BANAS FINANCE LTD.



  
Director

Quarterly & Half Yearly Financial Result by Companies Other than Banks			
Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-01-2017	01-04-2016
B	Date of end of reporting period	31-03-2017	31-03-2017
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
<b>Part I</b>	<b>Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.</b>		
3	<b>Profit before exceptional and extraordinary items and tax</b>	-117.188	-513.858
4	Exceptional items	0	0
5	<b>Profit before extraordinary items and tax</b>	-117.188	-513.858
6	Extraordinary items	0	0
7	<b>Profit before tax</b>	-117.188	-513.858
	Current tax	0.259	0.259
	Deferred tax	-0.322	-0.322
	<b>Total tax expenses</b>	-0.063	-0.063
9	<b>Net Profit Loss for the period from continuing operations</b>	-117.125	-513.795
10	Profit (loss) from discontinuing operations before tax	0	0
11	Tax expense of discontinuing operations	0	0
12	<b>Net profit (loss) from discontinuing operation after tax</b>	0	0
13	<b>Profit (loss) for period before minority interest</b>	-117.125	-513.795
16	<b>Net profit (Loss) for the period</b>	-117.125	-513.795

For BANAS FINANCE LTD.

  
 Director

Quarterly & Half Yearly Financial Result by Companies Other than Banks			
Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-01-2017	01-04-2016
B	Date of end of reporting period	31-03-2017	31-03-2017
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
17	<b>Details of equity share capital</b>		
	Paid-up equity share capital	1137.6	1137.6
	Face value of equity share capital	1	1
17	<b>Details of debt securities</b>		
18	Reserves excluding revaluation reserve		1833.913
20	<b>Earnings per equity share</b>		
	Basic earnings (loss) per share from continuing and discontinued operations	-0.103	-0.452
	Diluted earnings (loss) per share from continuing and discontinued operations	-0.103	-0.452
24	<b>Disclosure of notes on financial results</b>	Textual Information(1)	

For BANAS FINANCE LTD  
  
 Director

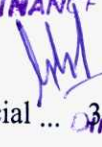
<b>Text Block</b>	
Textual Information(1)	<ol style="list-style-type: none"><li>1. The above financial results for the quarter and year ended 31st March, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 30th May 2017 and audited by Statutory Auditors.</li><li>2. The figure for the previous quarter/year have been re-grouped/ re-classified / re-stated wherever necessary.</li><li>3. Investor Complaint for the Quarter Ended 31/03/2017: Opening - 0, Received -0, Resolved - 0,Closing - 0.</li><li>4. This Result is available on our Website <a href="http://www.banasfinance.com">www.banasfinance.com</a> and on the website of BSE i.e. <a href="http://www.bseindia.com">www.bseindia.com</a></li></ol>

For **BANAS FINANCE LTD.**

  
**Director**

Statement of Asset and Liabilities		
Particulars	Current 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	31-03-2017	31-03-2016
Whether results are audited or unaudited	Audited	Audited
Nature of report standalone or consolidated	Standalone	Standalone
<b>Equity and liabilities</b>		
<b>1 Shareholders' funds</b>		
Share capital	1137.6	1137.6
Reserves and surplus	1833.913	2347.708
Money received against share warrants	0	0
<b>Total shareholders' funds</b>	<b>2971.513</b>	<b>3485.308</b>
2 Share application money pending allotment	0	0
3 Deferred government grants	0	0
4 Minority interest		
<b>5 Non-current liabilities</b>		
Long-term borrowings	0	0
Deferred tax liabilities (net)	0	0
Foreign currency monetary item translation difference liability account	0	0
Other long-term liabilities	0	0
Long-term provisions	0	0
<b>Total non-current liabilities</b>	<b>0</b>	<b>0</b>
<b>6 Current liabilities</b>		
Short-term borrowings	688.414	2023.607
<b>Trade Payables</b>		
(A) Total outstanding dues of micro enterprises and small enterprises	0	0
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1.416	1.492
Other current liabilities	0.266	14.308
Short-term provisions	385.089	276.796
<b>Total current liabilities</b>	<b>1075.185</b>	<b>2316.203</b>
<b>Total equity and liabilities</b>	<b>4046.698</b>	<b>5801.511</b>

For BANAS FINANCE

  
Director

	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
<b>(i)</b>	<b>Fixed assets</b>		
	Tangible assets	2.309	2.309
	Producing properties	0	0
	Intangible assets	0	0
	Preproducing properties	0	0
	Tangible assets capital work-in-progress	0	0
	Intangible assets under development or work-in-progress	0	0
	<b>Total fixed assets</b>	<b>2.309</b>	<b>2.309</b>

FOR **BANAS FINANCE LTD.**

  
**Director**



Statement of Asset and Liabilities		
Particulars	Current 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	31-03-2017	31-03-2016
Whether results are audited or unaudited	Audited	Audited
Nature of report standalone or consolidated	Standalone	Standalone
(ii) Non-current investments	0	0
(v) Deferred tax assets (net)	1.366	1.043
(vi) Foreign currency monetary item translation difference asset account	0	0
(vii) Long-term loans and advances	0	0
(viii) Other non-current assets	0	0
<b>Total non-current assets</b>	<b>3.675</b>	<b>3.352</b>
<b>Current assets</b>		
Current investments	0	0
Inventories	365.934	1055.973
Trade receivables	0	0
Cash and cash equivalents	1.333	4.974
Bank balance other than cash and cash equivalents	98.726	86.697
Short-term loans and advances	3577.03	4650.515
Other current assets	0	0
<b>Total current assets</b>	<b>4043.023</b>	<b>5798.159</b>
<b>Total assets</b>	<b>4046.698</b>	<b>5801.511</b>
<b>Disclosure of notes on assets and liabilities</b>		

FOR BANAS FINANCE LTD

  
Director

For BANAS FINANCE LTD



Director



*Pravin Chandak  
&  
Associates*

Chartered Accountants

## Independent Audit Report

We have audited the accompanying statement of Standalone Financial Results of BANAS FINANCE LIMITED ("the company") for the twelve months ended March 31, 2017 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of Company's Management and approved by Board Of Directors, have been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (accounts) rules, 2014 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

1. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentations of the Statement 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 the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

• **Basis for Qualified Opinion:**


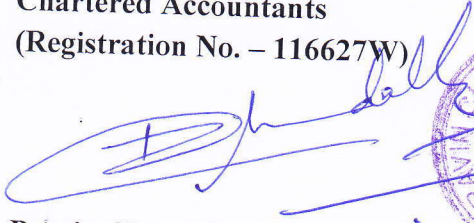
The Company is registered as Non-Banking Financial Companies (NBFC), having Certificate of Registration under Section 45 IA of RBI Act, 1934. The Company has not complied few NBFC prudential norms as prescribed by Reserve Bank of India from time to time as mentioned below:

- a. Majority of the loans given are demand loans, therefore in some cases the terms of repayment including interest and loan agreement including KYC documents etc. are not available. Demand and other loans given are governed by the Board policies. Considering the close monitoring of Board no appraisal, renewal, Policies, Procedure, Committee or documents have been prescribed and executed.
- b. In view of the management all the loans outstanding are considered good and therefore provision on Non-Performing Assets not provided.
- c. Pre and post sanction generally accepted procedures are not in place.



2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosures Requirements)Regulations ,2015;and
  - ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the twelve months ended March 31,2017.
3. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year.

**For Pravin Chandak and Associates**  
**Chartered Accountants**  
**(Registration No. – 116627W)**



**Pravin Chandak**  
**Partner**  
**Membership No. 049391**  
**Mumbai**  
**30<sup>th</sup> May, 2017**


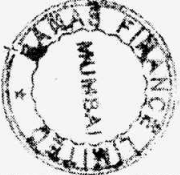


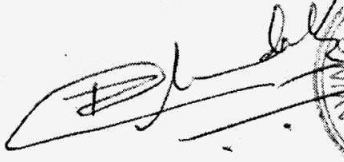
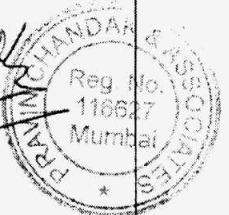


**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH STANDALONE ANNUAL AUDITED FINANCIAL RESULTS**

<u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017</u>				
<u>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</u>				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lacs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lacs
	1	Turnover / Total income	956.345	-
	2	Total Expenditure	1470.203	-
	3	Net Profit/(Loss)	(513.795)	-
	4	Earnings Per Share	-0.045	-
	5	Total Assets	4046.698	-
	6	Total Liabilities	4046.698	-
	7	Net Worth	2971.513	-
	8	Any other financial item(s) (as felt appropriate by the management)		
		<b>*Kindly refer point e of Part B</b>		
<b>II.</b>	<b><u>Audit Qualification (each audit qualification separately):</u></b>			
	<b>(a) <u>Details of Audit Qualification:</u></b>			
	<p>a. Majority of the loans given are demand loans, therefore in some cases the terms of repayment including interest and loan agreement including KYC documents etc are not available. Demand and other loans given are governed by the Board policies. Considering the close monitoring of Board no appraisal, renewal, Policies, Procedure, Committee or documents have been prescribed and executed.</p> <p>b. In view of the management all the loans outstanding are considered good and therefore provision on Non-Performing Assets not provided.</p> <p>c. Pre and post sanction generally accepted procedures are not in place.</p>			
	<b>(b) <u>Type of Audit Qualification :</u> Qualified Opinion</b>			
	<b>(c) <u>Frequency of qualification:</u> Repetitive in nature since 4 years</b>			
	<b>(d) <u>For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views:</u></b>			
	Not Applicable			

**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH STANDALONE ANNUAL AUDITED FINANCIAL RESULTS**

<p><b>(e) <u>For Audit Qualification(s) where the impact is not quantified by the Auditor:</u></b></p> <p>The qualifications mentioned in part (a) above are the procedural qualification and cannot be quantified in figures or value.</p>
<p><b>(i) <u>Management's estimation on the impact of audit qualification:</u></b></p> <p>The management is of the view that the qualification made by the auditor in part (a) above has no implications on earning capacity or profitability of the Company. The qualifications are procedural in nature and which are the internal procedure / matter and can be managed.</p>
<p><b>(ii) <u>If management is unable to estimate the impact, reasons for the same:</u></b></p> <p>The Management is of having view that that the Company is Small NBFC, as compared to other giants in the market. Company had not accepted any deposits from public. The Company is doing business out of its own fund. The Company operates its business with at most care and diligence. As far as making of Loan and Advances are concerned, management grants demand loan only either to the parties known to the Company or by reference which are governed by the Board policies.</p> <p>In some cases Loan Agreements or some KYC were not maintained. However considering the close monitoring of Board, no appraisal, renewal, policies and procedure, has been prescribed therefore and Directors are of a view that the Company has maintained all basic and necessary documents, but according to the auditor the documents are not appropriate/enough. The Company is continuously making efforts to make KYC documents in line with auditor's directions, for all future loan agreement and contracts to be entered.</p> <p>The Loans and Advances granted by the Company is considered as good and recoverable and do not required any provisions and same has been closely supervised and monitored on regular basis and proper internal audit and internal control is in place.</p> <p>The management of the Company is quite confident that there is/was no NPA. The Company grants unsecured loan either to the parties to whom Company knows personally or to the parties, whose reference has been received from, some parties with whom Company has already done the business. Though the repayment of the loan and interest there on might have been delayed some time by the parties, but Company do receive the payment on later date.</p>
<p><b>(iii) <u>Auditors' Comments on (i) or (ii) above:</u></b></p> <p>The Company is registered as Non Banking Financial Companies (NBFC), having Certificate of Registration under Section 45 IA of RBI Act, 1934. The company has to comply with the NBFC prudential norms as prescribed by Reserve Bank of India from time to time.</p>

**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH STANDALONE ANNUAL AUDITED FINANCIAL RESULTS**

<p>III. <u>Signatories:</u></p>	<ul style="list-style-type: none"> <li>Girraj Kishor Agrawal (Director)</li> </ul>	 
	<ul style="list-style-type: none"> <li>Suresh Kharat (Chief Financial Officer)</li> </ul>	 
	<ul style="list-style-type: none"> <li>Pravin Chandak &amp; Associates CA Pravin Chandak (Auditor of the company)</li> </ul>	 
	<ul style="list-style-type: none"> <li>Seema Sidhu (Audit Committee Chairman)</li> </ul>	 
<p>Date: 30/05/2017</p>		
<p>Place: Mumbai</p>		