

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 • www.banasfinance.com

April 30, 2018

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 (02/2018-19) Board Meeting

Dear Sir,

This is to inform you that 02/2018-2019 meeting of the Board of Directors of the company was held on Monday, 30th April 2018, at the Registered Office of the Company at E-109, Crystal Plaza, Opp. Infiniti Mall, New Link Road, Andheri (West), Mumbai - 400053 at 04:30 P.M and concluded at 06.30 P.M. The Board considered and approved the following:

1. Audited Financial Results for the quarter and year ended 31st March 2018 along with Audit Report thereon.
2. Resignation of Ms. Nikita Joshi, from the post of Company Secretary and Compliance officer of the Company w.e.f. 19th April 2018 due to some personal reasons.
3. Appointment of Mr. Girraj Kishor Agrawal as compliance officer of the company.
4. Appointment of M/s A.M. Gohel & Co. Chartered Accountants (FRN: 136626W) as an Internal Auditor of the Company for FY 2018-19.

The company is hereby disclosing the following details of as mandated under the provisions of Regulation 30 and SEBI circular dated 9th September 2015, regarding Continuous Disclosure requirements for Listed Entities:

Brief Profile of Internal Auditor

Name of Internal Auditor	Mr. Abhay Gohel
Date of Appointment	30/04/2018
Membership no.	152864
Qualifications	B.Com, ACA, Dip. IFRS (ACCA-UK)
Directorship held in other companies	NIL
Reason for Change	Appointed as Internal Auditor for F.Y. 2018-19
Brief Profile	Mr. Abhay is Qualified Chartered Accountant having more than 8 years of experience in accounts, audit and taxation. Abhay gained diversified experience by handling accounting, audits and financial consulting as per Indian GAAP as well as IFRS of real estate

Yukit



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	manufacturing sector, service sector and banking sector including foreign banks having their branches in India. He also possesses deep knowledge on GST law and has helped many companies to understand GST impact on their profitability. He has also done his Diploma in IFRS (UK) and has worked on many assignment of first time adoption of IND AS converged with IFRS.
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Brief Profile of Compliance Officer

Name of the Compliance Officer	Mr. Girraj Kishor Agrawal
Date of Birth	19/05/1964
Date of Appointment	30/04/2018
Permanent Account Number (PAN)	AABPA4928N
No. of equity shares held in the Company	Nil
Qualifications	B.Com and Chartered Accountant
Reason for Change	Appointed as Compliance Officer of the company
Brief Profile	He is a Chartered Accountant. His vast experience is backed by astute and dynamic leadership qualities. He has expertise in Taxation, Corporate Laws and Finance. He has wide and vast experience in Corporate Finance like ICD's, Bill Discounting, Project financing, Hire-Purchase, finance, and investment banking as he had been instrumental in syndicating such services to the clients. His vision to take the Company to the new orbit that helps the Company to achieve the stringent targets and to claim the position of one of the best governance players in the market.

Kindly acknowledge the same.

Thanking you.

Yours faithfully
For Banas Finance Limited


Amit Gulecha
Managing Director
DIN: 06964404



BANAS FINANCE LIMITED

Regd. Off. :- E-109, Crystal Plaza, New Link Road, Andheri (West), Mumbai - 400 053

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

BSE CODE : 509053

(in lakhs)

Sr. No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Current year ended	Previous year ended
		31.03.2018 Audited	31.12.2017 Unaudited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
1	Income from Operations	32.490	128.706	316.907	420.068	953.871
2	Other income	6.393	0.205	2.394	7.060	2.474
	Total Revenue	38.882	128.912	319.301	427.128	956.345
3	Expenditure					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of Stock in Trade	17.875	45.824	33.307	172.233	450.658
	(c) Changes in inventories of Finished goods, Work-in-progress & Stock in Trade	150.317	202.700	316.160	19.998	690.039
	(d) Finance cost	0.289	-	0.128	0.567	182.470
	(e) Employee benefit Expenses	4.190	3.391	3.753	10.553	13.918
	(f) Depreciation & amortisation Expenses	-	-	-	-	-
	(g) Other Expenditure	78.491	3.218	83.141	220.017	133.118
	Total Expenses	251.162	255.133	436.489	423.367	1,470.203
4	Profit/(Loss) before Tax and Exceptional items	(212.280)	(126.221)	(117.188)	3.761	(513.858)
5	Exceptional Items	-	-	-	-	-
6	Profit/(Loss) from ordinary activities before tax	(212.280)	(126.221)	(117.188)	3.761	(513.858)
7	Tax Expenses					
	(a) Current Tax	0.760	-	-	0.760	0.259
	(b) Deferred Tax	(0.027)	-	(0.060)	(0.027)	(0.322)
	(c) Tax of previous years	1.303	-	-	1.303	-
8	Net Profit/(Loss) for the period	(214.316)	(126.221)	(117.128)	1.724	(513.795)
9	Paid-up Equity Share Capital, FV Rs.10/-	1,137.600	1,137.600	1,137.600	1,137.600	1,137.600
10(1)	Earning Per share(EPS)before extraordinary items (Not annualised)					
	(a) Basic	(1.884)	(1.110)	(1.030)	0.015	(4.516)
	(b) Diluted	(1.884)	(1.110)	(1.030)	0.015	(4.516)
10(2)	Earning Per share(EPS) after extraordinary items (Not annualised)					
	(a) Basic	(1.884)	(1.110)	(1.030)	0.015	(4.516)
	(b) Diluted	(1.884)	(1.110)	(1.030)	0.015	(4.516)

Note:-

- The above financial results for the quarter and year ended 31st March, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at Meeting held on 30th April 2018 and reviewed by Statutory Auditors.
- The figure for the previous quarter / year have been re-grouped / re-classified / re-stated wherever necessary.
- Investor Complaint for the Quarter Ended 31/03/2018. Opening - 0, Received -0, Resolved -0, Closing - 0.
- This Result is available on company website i.e. www.banasfinance.com as well as on BSE website i.e. www.bseindia.com.
- The Company operate in single reportable segment only in accordance with Accounting Standard 17 'Segment Reporting' as prescribed under Companies (Accounting Standards) Rules, 2006.



For, Banas Finance Ltd.

Amit Gulecha
Amit Gulecha
Managing Director
DIN: 06964404

PLACE MUMBAI
DATE 30.04.2018

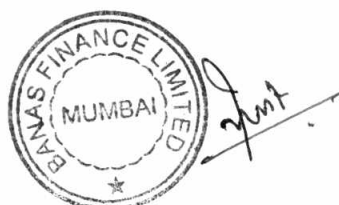
BANAS FINANCE LIMITED

Regd. Off. :- E-109, Crystal Plaza, New Link Road, Andheri (West), Mumbai - 400 053

Statement of Assests and Liabilities as at 31st March, 2018

(Rs. In Lakhs)

Sr. No.	Particulars	As at 31st March, 18	As at 31st March, 17
1	ASSETS		
	Non-current assets		
(a)	Property , plant and equipment	1.902	2.310
(b)	Financial Asset		
	(i) Investments		
(c)	Deffered Tax Assets (net)	1.393	1.370
(d)	Other Non Current Assets		-
	Total non-current assets	3.294	3.680
	Current assets		
(a)	Inventories	345.936	365.930
(b)	Financial assets		
	(i) Investments	155.455	-
	(ii) Trade receivables		-
	(iii) Cash and cash equivalents	105.190	100.060
	(iv) Bank Balances other than above (iii)		-
	(iv) Loans	3,242.595	3,577.030
	(v) Other financial assets		-
(b)	Current Tax Asset (net)		-
(c)	Other current assets		-
	Total current assets	3,849.176	4,043.020
	TOTAL ASSETS	3,852.470	4,046.700
II.	EQUITY AND LIABILITIES		
	Equity		
(a)	Share Capital	1,137.600	1,137.600
(b)	Other equity (Reserve & Surplus)	1,835.637	1,833.910
	Equity attributable to shareholders of the Company		
(a)	Non-controlling interests	-	-
	Total Equity	2,973.237	2,971.510
2	Liabilities		
	Non-Current Liabilities		
(a)	Financial liabilities	-	-
	(i) Long-term borrowings	-	-
	(ii) Trade Paybles	-	-
	(iii) Other financial liabilities	-	-
(b)	Provisions	-	-
(c)	Deffered Tax Liability (net)	-	-
(d)	Other Non Current Liability	-	-
	Total Non-current liabilities	-	-
	Current liabilities		
(a)	Financial Liabilities		
	(i) Short-term borrowings	485.490	688.410
	(ii) Trade Paybles	-	1.420
	(iii) Other financial liabilities	1.178	-
(b)	Other Current Liabilities (net)	-	0.270
(c)	Provisions	392.565	385.090
(d)	Current Tax Liability (net)	-	-
	Total current liabilities	879.233	1,075.190
	TOTAL EQUITY AND LIABILITIES	3,852.470	4,046.700





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, 2018 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 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.

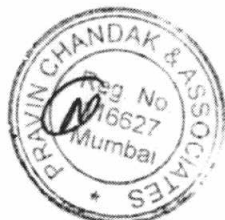
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making 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.



403, 4th Floor & 702/703, 7th Floor,
New Swapnalok CHS Ltd.,
Natakwala Lane, Borivali (West),
Mumbai - 400 092. Tel : 2801 6119
Email : info@pravinca.com
Website : www.pravinca.com

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 31,2018.
2. The Statement includes the results for the Quarter ended March 31, 2018 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)

NKSampat

Nishant Sampat
Partner
Membership No. 134410
Mumbai
30th April, 2018



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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018

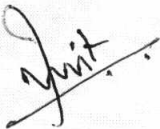
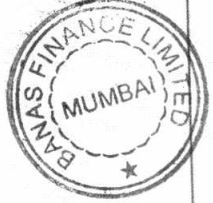


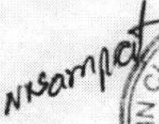



[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

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	427.128	-
	2	Total Expenditure	423.367	-
	3	Net Profit/(Loss)	1.724	-
	4	Earnings Per Share	0.015	-
	5	Total Assets	3852.470	-
	6	Total Liabilities	3852.470	-
	7	Net Worth	2973.24	-
	8	Any other financial item(s) (as felt appropriate by the management)		
		*Kindly refer point e of Part B		
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	(a) <u>Details of Audit Qualification:</u>			
	<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) <u>Type of Audit Qualification :</u> Qualified Opinion			
	(c) <u>Frequency of qualification:</u> Repetitive in nature since 5 years			
	(d) <u>For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views:</u> Not Applicable			

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

	<p>(c) <u>For Audit Qualification(s) where the impact is not quantified by the Auditor:</u></p> <p>The qualifications mentioned in part (a) above are the procedural qualification and cannot be quantified in figures or value.</p>
	<p>(i) <u>Management's estimation on the impact of audit qualification:</u></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>(ii) <u>If management is unable to estimate the impact, reasons for the same:</u></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>(iii) <u>Auditors' Comments on (i) or (ii) above:</u></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

III.	<u>Signatories:</u>	
	Amit Gulecha (Managing Director)	 
	Girraj Kishor Agrawal (Director)	 
	Pravin Chandak & Associates CA Nishant Sampat (Auditor of the company)	 
	Anubhav Srinath Maurya (Audit Committee Chairman)	 
	Date: 30/04/2018	
	Place: Mumbai	