

# 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

**Date: 26<sup>th</sup> August, 2020**

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

**Scrip Code – 509053**

**Dear Sir/Madam,**

**Sub: Outcome of Shorter Notice Board Meeting held on today i.e. Wednesday 26<sup>th</sup> August, 2020.**

**Disclosure under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

**Regarding:** Submission of Consolidated Audited Financial Results of the Company pursuant to the Order passed by the Honourable NCLT Mumbai for scheme of amalgamation between Proaim Enterprises Limited (First Transferor Company); Axon Ventures Limited (Second Transferor Company); Rockon Enterprises Limited (Third Transferor Company) With Banas Finance Limited (Transferee Company).

We wish to inform you that 2/2020-21 Meeting of the Board of Directors of the Company was held on Shorter Notice today i.e. Wednesday, 26th August, 2020 at its Registered Office situated at E - 109, Crystal Plaza, New Link Road, Opp. Infiniti Mall, Andheri (West), Mumbai 400053 at 4:30 PM and concluded at 9:00 PM *inter alia*, considered/Approved/ noted/ took on record the following:

1. Took on records the Order of Merger passed by Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT Mumbai") dated 29th July, 2020 approving the Scheme of Merger under section 230-232 of the Companies Act, 2013 and copy of the order received by the company for the companies in the company petition No. CSP 758/MB-II/2020 namely M/s Proaim Enterprises Limited (First Transferor Company); M/s Axon Ventures Limited (Second Transferor Company); M/s Rockon Enterprises Limited (Third Transferor Company) With Banas Finance Limited (Transferee Company) and also taken on records the revised order of Merger received by the Company:
  - a) The 'Appointed Date' of the Scheme is April 1, 2018.
  - b) The 'Effective Date' of the Scheme has been fixed as August 18, 2020 when the certified true copies of the Orders have been filed with the respective jurisdictional Registrar of Companies by the Company.
  - c) September 4th 2020, has been fixed as the Record Date by the Transferor Companies for for determining the shareholders who will be eligible to receive and allot the shares of the company (Banas Finance Limited) as per swap exchange ratio pursuant to merger Order.

d) The board has taken on records the information given by transferor companies namely Proaim Enterprises Limited (First Transferor Company); Axon Ventures Limited (Second Transferor Company); Rockon Enterprises Limited (Third Transferor Company) about fixing the Record Date in accordance with the Order of Merger and pursuant to its effectiveness, Banas Finance Limited will issue and allot shares to those shareholders of the Transferor Companies whose names would appear in the register of members of the Transferor Companies shareholders list as on the Record Date fixed by transferor companies i.e. 4th September 2020, as follows:

**Proaim Enterprises Limited (First Transferor Company):** 50 (Fifty) equity shares of Rs. 10 each of Banas Finance Limited, will be credited as fully paid-up, for every 100 (Hundred) equity shares of the face value of Rs. 10/- (Rupees Ten) each fully paid-up held by such member in the Company.

**Axon Ventures Limited (Second Transferor Company):** 48 (Forty Eight) equity shares of Rs. 10 each of Banas Finance Limited, will be credited as fully paid-up, for every 100 (Hundred) equity shares of the face value of Rs. 10/- (Rupees Ten) each fully paid-up held by such member in the Company.

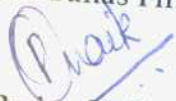
**Rockon Enterprises Limited (Third Transferor Company):** 26 (Twenty Six) equity shares of Rs. 10 each of Banas Finance Limited, credited as fully paid-up, for every 100 (Hundred) equity shares of the face value of Rs. 10/- (Rupees Ten) each fully paid-up held by such member in the Company.

The equity shares proposed to be issued by the Company in accordance with the Scheme of Amalgamation will be submitted for listing with BSE Limited after allotment and they shall rank pari-passu in all respects with the existing equity shares of the Company.

2. We are attaching herewith certified copy of Merger Order dated 29th July passed by Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT MUMBAI").
3. Approved and adopted the Consolidated Audited Financial Results pursuant to the Merger Order passed by the Honorable NCLT Mumbai for company petition No. CSP 758/MB-II/2020 namely M/s Proaim Enterprises Limited (First Transferor Company); M/s Axon Ventures Limited (Second Transferor Company); M/s Rockon Enterprises Limited (Third Transferor Company) With Banas Finance Limited (Transferee Company).
4. Authorization to the Company Secretary or Any of the Director of the Company to complete the post-merger formalities according to the applicable Rules, Laws, Act and Regulations.

Thanking You,

Yours Faithfully,  
For Banas Finance Limited

  
Prajna Naik  
Company Secretary



IN THE NATIONAL COMPANY LAW TRIBUNAL  
SPECIAL BENCH, MUMBAI

CP (CAA)/758/MB.II/2019  
Connected with  
CA (CAA)/1795/MB.II/2019

*In the matter of*  
The Companies Act, 2013

and

*In the matter of*  
Section 230-232 of the Companies  
Act, 2013 and other applicable  
provisions of the Companies Act,  
2013

*In the matter of*  
Scheme of Amalgamation of  
Proaim Enterprises Limited  
(First Transferor Company)

And

Axon Ventures Limited  
(Second Transferor Company)

And

Rockon Enterprises Limited  
(Third Transferor Company)

with

Banas Finance Limited  
(Transferee Company)

Proaim Enterprises Limited  
CIN:L51900MH1984PLC034867 ...

Petitioner Company-1/  
Transferor Company-1

Axon Ventures Limited  
CIN: L65999MH1982PLC027945 ...

Petitioner Company-2/  
Transferor Company-2

Rockon Enterprises Limited  
CIN: L65923MH1976PLC019072 ...

Petitioner Company-3/  
Transferor Company-3



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Banas Finance Limited  
CIN: L65910MH1983PLC030142 ...

Petitioner Company-4/  
Transferee Company

Order pronounced on 15<sup>th</sup> July, 2020

*Coram:*

Shri Rajasekhar V.K. : Member (Judicial)  
Shri V Nallasenapathy : Member (Technical)

*Appearances (through videoconferencing):*

For the Petitioner(s) : Mr. Ahmed M Chunawala i/b  
Rajesh Shah & Co., Advocates  
For the Regional Director (WR) : Ms Rupa Sutar, Deputy Director

ORDER

*Per: V. Nallasenapathy, Member (Technical)*

1. The Bench is conveyed by videoconference today.
2. Heard the Learned Counsel for the Petitioner Companies. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petition to the said Scheme.
3. The sanction of the Tribunal is sought under sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and the rules framed thereunder for the Scheme of Amalgamation of Proaim Enterprises Limited (*First Transferor Company*), Axon Ventures Limited (*Second Transferor Company*), Rockon Enterprises Limited (*Third Transferor Company*) with Banas Finance Limited (*Transferee Company*).





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4. The Petitioner Companies have approved the said Scheme by passing the Board Resolutions at their respective meetings held on 15<sup>th</sup> May, 2018 which are annexed to the Company Petition.
5. Learned Counsel appearing on behalf of the Petitioners states that the Petitions have been filed in consonance with the Order passed in the CA (CAA) No.1795/MB.II/2019 of this Tribunal.
6. Learned Counsel appearing on behalf of the Petitioners further states that the Petitioner Companies have complied with all requirements as per directions of this Bench and they have filed necessary affidavits of compliance in this regard.
7. Learned Counsel for the Petitioner Companies states that the First Petitioner Company presently carrying on business of providing loan, share trading and commodity trading. The Second Petitioner Company presently is carrying on business of providing loan, share trading and commodity trading. The Third Petitioner Company presently is carrying on business of providing loan, share trading and commodity trading. The Fourth Petitioner Company presently is carrying on business of providing loan, share trading and commodity trading.
8. The rationale for the Scheme of the Petitioner Companies is that since all the Companies involved in the Scheme are under the same management, the merger will lead to synergies of operations and more particularly the following benefits:
  - a. The arrangement shall provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the arrangement will enable optimal utilisation of



- existing resources and provide an opportunity to fully leverage assets, capabilities, experience and infrastructure of all the four companies.
- b. Reduce the managerial overlaps involved in operating multiple entities; ease and increase operational and management efficiency; integrate business functions; eliminate duplication and rationalisation of administrative expenses.
  - c. Greater efficiency in cash management of the Transferee Company and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities to maximise shareholder value.
  - d. Improved organisational capability and leadership arising from the pooling of human capital that has diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
  - e. Cost savings are expected to flow from more focused operational efforts, rationalisation, standardisation and simplification of business processes, productivity improvements, and improved procurement.
  - f. Synchronising of efforts to achieve uniform corporate policy, Greater integration and greater financial strength and flexibility for the amalgamated entity.
  - g. Reduce regulatory compliance and multi-layer taxation of inter-se transaction.
  - h. Better value creation for the shareholders of the company and improved competitive position of the combined entity in the market.



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- i. The proposed scheme is not prejudicial to the interest of the creditors or the employees of the Transferor Companies and the Transferee Company.
9. The Regional Director has filed his Report dated 24<sup>th</sup> June, 2020 stating therein that save and except the observations as stated in paragraph IV (a) to (h) of the report, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Report, the Regional Director has stated that:-

(a) *In compliance of AS-14 (Ind AS-I03), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (Ind AS-8) etc.*

(b) *As per Definition of the Scheme.*

*“The Appointed Date” means the 1<sup>st</sup> April, 2018 or such other date as the National Company Law Tribunal (Tribunal) or any other appropriate authority may otherwise direct; and.*

*“The Effective Date” means the date on which certified copies of the Order(s) of the NCLT at Mumbai vesting the assets, properties, liabilities, rights, duties, obligations and the like of all the Transferor Companies in the Transferee Company are filed with the Registrar of Companies, Maharashtra, after obtaining the necessary consents, approval, permissions, resolutions, agreements, sanctions and orders in this regard.*

*In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the*



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*appointed date. However, this aspect may be decided by the Tribunal taking into account its inherent powers.*

*Further, the Petitioner may be asked to comply with the requirements and clarified vide circular No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.*

- (c) *Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the section.*
- (d) *The Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.*
- (e) *As the Petitioner Companies are listed with BSE, the Petitioner Companies be directed to file an affidavit to the extent it has complied with the directions of issued vide letter No.DCS/AMAL/PB/R37/1398/2018-19 dated 30-01-2019 by BSE or Tribunal may kindly pass appropriate orders;*
- (f) *The Transferee Company is a Non Banking Financial Corporation (NBFC), therefore, the Transferee Company may be directed to submit NOC of RBI and/or SEBI.*
- (g) *The Petitioners under provisions of section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by Amalgamation. Further, the approval of the scheme by this Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Company(s).*





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*(h) As stated in Para -11 of the above table, one Technical Security is pending against the Transferee Company. Accordingly, the Petitioner Company may be asked to clarify the same.*

10. So far as the observation in paragraph IV (a) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that in addition to compliance of AS-14, the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 etc.
11. So far as the observation in paragraph IV (b) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that the Appointed Date is 1st April 2018 from which it shall be effective and the Scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date.
12. So far as the observation in paragraph IV (c) of the Report of the Regional Director is concerned, Learned Counsel for the Petitioner Companies submits that the setting off of fees paid by the Transferor Company on its Authorised Share Capital shall be accordance with provisions of section 232(3)(i) of the Companies Act, 2013.
13. So far as the observation in paragraph IV (d) of the Report of Regional Director is concerned, the Petitioner Companies undertake that this Scheme is approved by the requisite majority of members and creditors as per the directions issued in terms of the order dated 5<sup>th</sup> September, 2019.



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14. So far as the observation in paragraph IV (e) of the Report of Regional Director is concerned, the Petitioner Companies undertakes to comply with the directions issued *vide* letter No. DCS/AMAL/PB/R37/1398/2018-19 dated 30-01-2019 by BSE Limited. The Petitioner Company further submits that they have enclosed with the Petition the NOC dated 8<sup>th</sup> April, 2019 received from BSE Limited.
15. So far as the observation in paragraph IV (f) of the Report of Regional Director is concerned, the Petitioner Companies submits that they have obtained NOC from RBI dated 31<sup>st</sup> August 2018 and filed with the petition.
16. So far as the observation in paragraph IV (g) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that sanction of the Scheme by this Tribunal may not deter any authorities to deal with any of the issues arising after giving effect to the scheme and that the decision of authorities is binding on the Petitioner Companies.
17. So far as the observation in paragraph IV (h) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that the Transferee Company will facilitate with technical scrutiny post sanction of the scheme and the same will not affect the present Scheme.
18. The observations made by the Regional Director have been explained by the Petitioner Companies in Para 10 to 17 above. The clarifications and undertakings given by the Petitioner Companies are accepted by the Tribunal.



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19. The Official Liquidator has filed his report on 3rd March, 2020 in the Consolidated CP (CAA) No.758/MB.II/2020, *inter alia* stating therein that the affairs of the Transferor Companies have been conducted in a proper manner not prejudicial to the interest of the Shareholders of the Transferor Companies and that the Transferor Companies may be ordered to be dissolved by this Tribunal.
20. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
21. Since all the requisite statutory compliances have been fulfilled, CP (CAA) No.758/MB.II/2020 is made absolute in terms of clauses (a) to (c).
22. The Scheme is hereby sanctioned, with the Appointed Date fixed as 1<sup>st</sup> April, 2018. The Transferor Companies be dissolved without winding up.
23. The Petitioners are directed to file a copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, electronically in E-Form INC-28, in addition to physical copy within 30 days from the date of receipt of the Order from the Registry.
24. The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy/Assistant Registrar of this Tribunal with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the date of receipt of the Order, if any.



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25. All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy/Assistant Registrar of this Tribunal.
26. Any person interested shall be at liberty to apply to the Tribunal in above matter for any directions that may be necessary.
27. Ordered accordingly. Pronounced in open court today. File be consigned to the record.

Sd/-

V. Nallasenapathy  
Member (Technical)

Sd/-

Rajasekhar V.K  
Member (Judicial)



Certified True Copy  
Date of Application 15-7-2020  
Number of Pages 10  
Fee Paid Rs. 50  
Applicant called for collection copy on 29-7-2020  
Copy prepared on 29-7-2020  
Copy issued on 29-7-2020

Assistant Registrar  
National Company Law Tribunal, Mumbai Bench



# BANAS FINANCE LIMITED

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

## CONSOLIDATED & STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2020 BSE CODE : 509053

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		Standalone			Consolidated (refer Note No.2)	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
						(In Lakhs)
1	<b>Income</b>					
	<b>Revenue from operations</b>					
(i)	Interest Income	65.29	48.19	21.16	553.14	462.84
(ii)	Dividend Income	0.00	0.00	0.00	0.00	0.00
(iii)	Rental Income	0.00	0.00	0.00	0.00	0.00
(iv)	Fees and commission Income	0.00	0.00	0.00	0.00	0.00
(v)	Net gain on fair value changes	-85.14	58.20	0.00	0.00	0.00
(vi)	Net gain on derecognition of financial instruments under amortised cost category	0.00	0.00	0.00	0.00	0.00
(vii)	Sale of products (including Excise Duty)	-27.33	0.00	0.00	14.76	541.11
(viii)	Sale of services	45.61	6.72	95.47	52.33	341.49
(ix)	<b>Other revenue from operations</b>					
1	Other income	86.77	0.72	2.17	386.50	41.02
	<b>Total other revenue from operations</b>	86.77	0.72	2.17	386.50	41.02
	<b>Total Revenue From Operations</b>	<b>85.20</b>	<b>113.83</b>	<b>118.80</b>	<b>1006.72</b>	<b>1386.46</b>
	<b>Total income</b>	<b>85.20</b>	<b>113.83</b>	<b>118.80</b>	<b>1006.72</b>	<b>1386.46</b>
2	<b>Expenses</b>					
	Cost of materials consumed					
	Purchases of stock-in-trade	0.00	0.00	39.21	72.94	820.10
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	27.62	4.33	-18.80	57.44	-36.74
	Employee benefit expense	5.91	6.03	6.54	42.5017	49.78
	Finance costs	20.28	2.67	1.81	51.03	41.82
	Depreciation, depletion and amortisation expense	0.03	0.03	0.03	0.22	0.37
	Fees and commission expense	-35.00	0.00	0.00	0.00	0.00
	Net loss on fair value changes	0.00	0.00	0.00	0.00	0.00
	Net loss on derecognition of financial instruments under amortised cost category	0.00	0.00	0.00	0.00	0.00
	Impairment on financial instruments	170.57	46.61	0.00	258.72	-62.86
(f)	<b>Other expenses</b>					
1	Bad Debts	28.73	1.57	-97.86	113.67	486.33
2	Other Expenditure	38.83	0.00	318.32	196.27	812.22
	<b>Total other expenses</b>	<b>67.56</b>	<b>1.57</b>	<b>220.46</b>	<b>309.94</b>	<b>1298.55</b>
	<b>Total expenses</b>	<b>256.97</b>	<b>61.24</b>	<b>249.25</b>	<b>792.79</b>	<b>2111.03</b>
3	<b>Total profit before exceptional items and tax</b>	<b>-171.77</b>	<b>52.59</b>	<b>-130.45</b>	<b>213.93</b>	<b>-724.57</b>
4	Exceptional items					
5	<b>Total profit before tax</b>	<b>-171.77</b>	<b>52.59</b>	<b>-130.45</b>	<b>213.93</b>	<b>-724.57</b>
7	<b>Tax expense</b>					
8	Current tax	0.00	0.00	0.00	1.77	0.45
9	Deferred tax	0.00		1.39	34.92	-19.04
	Tax of earlier years			0.00	0.00	-158.59
10	<b>Total tax expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>1.39</b>	<b>36.69</b>	<b>-177.18</b>
	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0.00	0.00		0.00	
14	<b>Net Profit Loss for the period from continuing operations</b>	<b>-171.77</b>	<b>52.59</b>	<b>-131.84</b>	<b>177.24</b>	<b>-547.40</b>
15	Profit (loss) from discontinued operations before tax					
16	Tax expense of discontinued operations					
17	Net profit (loss) from discontinued operation after tax					
19	Share of profit (loss) of associates and joint ventures accounted for using equity method					
21	<b>Total profit (loss) for period</b>	<b>-171.77</b>	<b>52.59</b>	<b>-131.84</b>	<b>177.24</b>	<b>-547.40</b>
22	Other comprehensive income net of taxes		0.00			
23	<b>Total Comprehensive Income for the period</b>	<b>-171.77</b>	<b>52.59</b>	<b>-131.84</b>	<b>177.24</b>	<b>-547.40</b>
24	<b>Total profit or loss, attributable to</b>					
	Profit or loss, attributable to owners of parent					
	Total profit or loss, attributable to non-controlling interests					
25	<b>Total Comprehensive income for the period attributable to</b>					



	Comprehensive income for the period attributable to owners of parent					
	Total comprehensive income for the period attributable to owners of parent non-controlling interests					
26	<b>Details of equity share capital</b>					
	Paid-up equity share capital - Refer Note 5	1137.60	1137.60	1137.60	1137.60	1137.60
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
27	<b>Details of debt securities</b>					
28	<b>Reserves excluding revaluation reserve</b>					
29	<b>Earnings per share</b>					
i	<b>Earnings per equity share for continuing operations</b>					
	Basic earnings per share from continuing operations	-1.51	-0.46	-1.16	1.6	-4.81
	Diluted earnings per share from continuing operations	-1.51	-0.46	-1.16	1.6	-4.81
ii	<b>Earnings per equity share for discontinued operations</b>					
	Basic earnings per share from discontinued operations					
	Diluted earnings per share from discontinued operations					
ii	<b>Earnings per equity share</b>					
	Basic earnings per share	-1.51	-0.46	-1.16	1.6	2.19
	Diluted earnings per share	-1.51	-0.46	-1.16	1.6	2.19
30	Debt equity ratio	-	-	-	-	-
31	Debt service coverage ratio	-	-	-	-	-
32	Interest service coverage ratio	-	-	-	-	-

**Notes**

- The above Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 26/08/2020
- The Consolidation of Financial Results has been pursuant to the Merger Order passed by Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT Mumbai") dated 29th July, 2020 approving the Scheme of Merger under section 230-232 of the Companies Act, 2013, in the company petition No. CSP 758/MB-II/2020 namely M/s Proaim Enterprises Limited (First Transferor Company); M/s Axon Ventures Limited (Second Transferor Company); M/s Rockon Enterprises Limited (Third Transferor Company) With Banas Finance Limited (Transferee Company).
- The Company is reporting Two Business Segment i.e. Finance Business Activities and Trading of commodities and share Business (The Secondary Segment has been identified due to Merger order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT Mumbai") dated 29th July, 2020 approving the Scheme of Merger under section 230-232 of the Companies Act, 2013). 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.
- Consequent to the Amalgamation of the erstwhile M/s Proaim Enterprises Limited, M/s Axon Ventures Limited, M/s Rockon Enterprises Limited with the company, the figure for the Quarter ended March 2019, December 2019 and March 2020 are standalone figures hence not comparable to the Consolidated Audited Year ended figures of March 2019 and March 2020. The Audited Figures for the Year ended March 2019 has also been consolidated due to the Appointed Date of the Scheme is 1st April, 2018.
- Other Equities (including Reserves & Surplus) includes Shares of Banas Finance Limited to be allotted to shareholders of Proaim Enterprises Limited, Axon Ventures Limited and Rockon Enterprises Limited as per the Merger Order passed by Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT Mumbai") dated 29th July, 2020 in the following ratio :- For Every 100 Shares of Proaim Enterprises Limited to allot 50 Fully Paid up Shares of Banas Finance Limited, For Every 100 Shares of Axon Ventures Limited to allot 48 Fully Paid up Shares of Banas Finance Limited and For Every 100 Shares of Rockon Enterprises Limited to allot 26 Fully Paid up Shares of Banas Finance Limited. These shares will be allotted after the record date 4th September, 2020 of the transferee companies as mentioned above. The Paid up capital will be enhanced to 25,64,87,300 (Rupees Twenty five Crore Sixty Four Lacs Eighty Seven Thousand and Three Hundred)
- This Result is available on company Website [www.banasfinance.com](http://www.banasfinance.com) as well as BSE website [www.bseindia.com](http://www.bseindia.com)
- Investor Complaint for the year Ended 31/03/2020. Opening - 0, Received - 0, Resolved - 0, Closing - 0.



FOR BANAS FINANCE LIMITED

GIRRAJ KISHOR AGRAWAL  
DIRECTOR

MUMBAI  
26/08/2020

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

**SEGMENT RESULTS FOR THE YEAR ENDED 31 MARCH 2020**  
**BSE CODE : 509053**

Sr. No	PARTICULARS	Quarter Ended ( Standalone)			Year Ended ( Consolidated)	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Segment Revenue</b>					
	(a) Income from Commodity/Trading Business	18.281	6.720	95.471	67.08852	882.596
	(b) Income From Finance Business	65.290	48.190	21.163	553.135	462.838
	(c) Other Operating Income	1.630	58.920	2.168	386.49551	41.024
	<b>Total Income from Operation</b>	<b>85.201</b>	<b>113.830</b>	<b>118.803</b>	<b>1,006.719</b>	<b>1,386.458</b>
	Less: Inter Segment Revenue					
	<b>Net sales/Income From Operations</b>	<b>85.201</b>	<b>113.830</b>	<b>118.803</b>	<b>1,006.719</b>	<b>1,386.458</b>
2	<b>Segment Results</b>					
	Profit/ Loss Before Tax and Interest from Each Segment					
	(a) Segment- Commodity/ Trading Business	(9.339)	2.390	75.061	(63.290)	99.234
	(b) Segment- Finance Business	(154.290)	(2.660)	117.213	129.782	(1.676)
	<b>Total</b>	<b>(163.629)</b>	<b>(0.270)</b>	<b>192.274</b>	<b>66.492</b>	<b>97.558</b>
	Less: (i) Interest					
	(ii) Other unallocable Expenditure net off	9.770	6.060	324.890	239.060	863.157
	(iii) Un-allocable income	1.630	58.920	2.168	386.496	41.024
	<b>Total Profit Before Tax</b>	<b>(171.77)</b>	<b>52.590</b>	<b>(130.45)</b>	<b>213.927</b>	<b>(724.575)</b>
3	<b>Capital Employed</b>					
	(Segment Assts-Segment Liabilities)					
	(a) Commodity/Trading Business	-	-	-	362.034	350.539
	(b) Finance Business	3,134.140	3,302.870	3,232.190	6,765.721	6,884.545
	(C) Other Unallocable	-	-	-	992.421	713.043
	<b>Total Capital Employed</b>	<b>3,134.140</b>	<b>3,302.870</b>	<b>3,232.190</b>	<b>8,120.176</b>	<b>7,948.126</b>





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**Consolidated Statement of Assests and Liabilities as at March 2020**

Rs. In Lakhs

Sr. No.	Particulars	As at 31st March 2020	As at 31st March, 19
<b>1</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
(a)	Tangible Assets	2.96	2.91
(b)	Financial Asset	-	-
	(i) Investments	2,064.23	1,527.79
(c)	Deffered Tax Assets (net)	47.64	95.76
(d)	Other Non Current Assets	-	-
	<b>Total non-current assets</b>	<b>2,114.82</b>	<b>1,626.47</b>
<b>2</b>	<b>Current assets</b>		
(a)	Inventories	-	-
(b)	Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	-	-
	(iii) Cash and cash equivalents	748.34	463.65
	(iv) Bank Balances other than above (iii)	10.89	10.00
	(v) Loans & Advances	5,762.19	6,322.64
	(vi) Other financial assets	361.57	369.59
	(vii) Inventories	7.90	18.94
(b)	Current Tax Asset (net)	-	-
(c)	Other current assets	204.89	175.59
	<b>Total current assets</b>	<b>7,095.79</b>	<b>7,360.41</b>
	<b>TOTAL ASSETS</b>	<b>9,210.61</b>	<b>8,986.88</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
(a)	Share Capital	1,137.60	1,137.60
(b)	Other equity (including Reserve & Surplus) - refer Note 5	6,982.58	6,810.53
	<b>Equity attributable to shareholders of the Company</b>	<b>8,120.18</b>	<b>7,948.13</b>
(a)	Non-controlling interests	-	-
	<b>Total Equity</b>	<b>8,120.18</b>	<b>7,948.13</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
(a)	Financial liabilities		
	(i) Long-term borrowings	-	-
	(ii) Trade Paybles	7.44	37.99
	(iii) Other financial liabilities	8.01	7.38
(b)	Provisions	-	-
(c)	Deffered Tax Liability (net)	14.29	27.49
(d)	Other Non Current Liability	-	-
	<b>Total Non-current liabilities</b>	<b>29.74</b>	<b>72.86</b>
<b>3</b>	<b>Current liabilities</b>		
(a)	Financial Liabilities		
	(i) Short-term borrowings	1,060.70	965.89
	(ii) Trade Paybles	-	-
	(iii) Other financial liabilities	-	-
(b)	Other Current Liabilities (net)	-	-
(c)	Short Term Provisions	-	-
(d)	Current Tax Liability (net)	-	-
	<b>Total current liabilities</b>	<b>1,060.70</b>	<b>965.89</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,210.61</b>	<b>8,986.88</b>





### **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, 2020 (“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.

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- a. are presented in accordance with the requirements of the Listing Regulations; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information for the year then ended.

### **Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing (“SAs”) 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 under the provisions of the Act and the Rules made 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.

### **Emphasis of Matter**

We draw your attention to the uncertainties and the management’s assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the Covid-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

## **Management's Responsibilities for the Standalone Financial Results**

This Statement is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results year ended March 31, 2020 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 the Ind AS and other accounting principles generally accepted in India and in compliance with 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 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 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 are 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 are 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 for the year ended March 31, 2020 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 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 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 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 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 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.

## Other Matters

The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

We draw an attention to the financial information of two amalgamating companies i.e. M/s. Rockon Enterprises Limited and M/s. Proaim Enterprises Limited, whose financial information reflect total assets of Rs. 43,00,76,938/-, total liabilities of Rs. 4,99,37,695/- and total other equity of Rs.8,85,25,737/- as at 31<sup>st</sup> March, 2020, have been audited by other auditors whose reports have been furnished to us, and our opinion on the Ind AS financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

The Company is engaged in the business of financial services i.e. lending and trading in securities. Securities held for trading of Rs. 3,27,11,527/- (Previous Year 2,98,74,806/-) is disclosed as other financial assets. Revenue from operation includes Rs. 52,33,140/- (Previous year Rs. 3,41,49,004/-) from sale of securities. Purchase of Rs. 69,68,060 /- (Previous year 2,85,26,657/-) in statement of profit and loss account is of securities held for trading. Change in securities held for trading is disclosed in statement of profit and loss.

Our opinion is not modified in respect of these matters.

**For Pravin Chandak and Associates**

**Chartered Accountants**

**(Registration No. – 116627W)**

NISHANT  
KISHORBHAI  
SAMPAT

Digitally signed by  
NISHANT KISHORBHAI  
SAMPAT  
Date: 2020.08.26 12:42:43  
+05'30'

**Nishant Sampat**

**Partner**

**Membership No. 134410**

**Place: Mumbai**

**Date: 26<sup>th</sup> August, 2020**

**UDIN: 20134410AAAAAV2871**

**403, 4<sup>th</sup> Floor & 702/703, 7<sup>th</sup> Floor,  
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