

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: 15th Sep., 2020

To,
The Department of Corporate Services,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Ref.: Scrip Code – 509053

Sub: Outcome of Board Meeting held on today i.e. 15th September, 2020.

Dear Sir(s),

We are pleased to inform you that the Meeting of the Board of Directors of Banas Finance Limited held on **Tuesday, 15th September, 2020** at 5:00 P.M. at the **Registered Office of the Company situated at E -109, Crystal Plaza, New Link Road, Opp. Infiniti Mall, Andheri (West), Mumbai-400053**, The Board discussed and approved following:

1. The Unaudited Financial Results for the Quarter ended June 30, 2020 Pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015.
2. Adopt the Limited Review Report on the Unaudited Financial Results for the Quarter ended June 30, 2020.
3. Allotment of Shares to the Transferor companies' shareholders pursuant to the merger order passed by Honorable NCLT Mumbai dated 29th July, 2020,
 - a) The Allotment of **63, 26, 245 (Sixty Three Lacs Twenty Six Thousand Two Hundred Forty Five)** Equity Shares of Face Value of **Rs. 10/- (Rupees Ten)** each, in the ratio of 50 (Fifty) Equity Shares of Rs. 10/- (Rupees Ten) each, for every 100 Equity Share of the face value of Rs. 10/- (Rupees Ten) each held by equity shareholders of the **Proaim Enterprises Ltd ("First Transferor Company ")** on record date **i.e. 04th September, 2020**, pursuant to the scheme of amalgamation of the Proaim Enterprises Limited (hereinafter referred to as "The First Transferor Company") and Axon Ventures Limited (hereinafter referred to as "The Second Transferor Company") and Rockon Enterprises Limited (hereinafter referred to as "The Third Transferor Company") collectively referred to as "Transferor Companies" with Banas Finance Limited (hereinafter referred to as "Transferee Company").
 - b) The Allotment of **36,67, 200 (Thirty Six Lacs Sixty Seven Thousand Two Hundred)** Equity Shares of Face Value of **Rs. 10/- (Rupees Ten)** each, in the ratio of 48 (Forty Eight) Equity Shares of Rs. 10/- (Rupees Ten) each, for every 100 Equity Share of the face value of Rs. 10/- (Rupees Ten) each held by equity shareholders of the **Axon Ventures Limited (hereinafter referred to as "The Second Transferor Company")** on record date **i.e. 04th September, 2020**, pursuant to the scheme of amalgamation of the Proaim Enterprises Limited (hereinafter referred to as "The First Transferor Company") and Axon Ventures Limited (hereinafter referred to as "The Second Transferor Company") and Rockon Enterprises Limited (hereinafter referred to as "The Third Transferor Company") collectively referred to as "Transferor Companies" with Banas Finance Limited (hereinafter referred to as "Transferee Company").
 - c) The Allotment of **42, 79, 285 (Forty Two Lacs Seventy Nine Thousand Two Hundred Eighty Five)** Equity Shares of Face Value of **Rs. 10/- (Rupees Ten)** each, in the ratio of 26 (Twenty Six)) Equity Shares of Rs. 10/- (Rupees Ten) each, for every 100 Equity Share of the face value of Rs. 10/- (Rupees Ten) each held by equity shareholders of the **Rockon Enterprises Ltd ("The Third Transferor Company ")** on

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record date i.e. **04th September, 2020**, pursuant to the scheme of amalgamation of the Proaim Enterprises Limited (hereinafter referred to as "The First Transferor Company") and Axon Ventures Limited (hereinafter referred to as "The Second Transferor Company") and Rockon Enterprises Limited (hereinafter referred to as "The Third Transferor Company") collectively referred to as "Transferor Companies" with Banas Finance Limited (hereinafter referred to as "Transferee Company") .

4. Authorised Company Secretary/Managing Director/any other Director of the Company to make an application to the stock exchanges, for listing and trading approval for the above allotted shares and file necessary forms, documents, report to concern authority and completion of other formalities with respect to said Allotment of Equity Shares.

The aforesaid Board Meeting commenced at 5:00 P.M. and concluded at 09:30 P.M.

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

Thanking You,

**Yours Faithfully,
For Banas Finance Limited**

Sd/-

**Prajna Naik
Company Secretary**

BANAS FINANCE LIMITED

Regd. Off.: E-109, CRYSTAL PLAZA,
NEW LINK ROAD, ANDHERI (W), MUMBAI -400 053

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

BSE CODE : 509053

Sr. No.	PARTICULARS	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		UnAudited	Audited	UnAudited	Audited
(In Lakhs)					
1	Income				
	Revenue from operations				
(i)	Interest Income	142.72	141.30	155.70	553.14
(ii)	Dividend Income	0.00	0.00	0.00	0.00
(iii)	Rental Income	0.00	0.00	0.00	0.00
(iv)	Fees and commission Income	0.00	0.00	0.00	0.00
(v)	Net gain on fair value changes	225.39	131.25	82.27	0.00
(vi)	Net gain on derecognition of financial instruments under amortised cost category	0.00	0.00	0.00	0.00
(vii)	Sale of products (including Excise Duty)	5.54	-27.33	15.55	14.76
(viii)	Sale of services	0.00	45.61	27.33	52.33
(ix)	Other revenue from operations				
1	Other income	2.54	86.85	3.98	386.50
	Total other revenue from operations	2.54	86.85	3.98	386.50
	Total Revenue From Operations	376.18	377.67	284.83	1006.72
	Other income				
	Total income	376.18	377.67	284.83	1006.72
2	Expenses				
	Cost of materials consumed	0.00	0.00	0.00	0.00
	Purchases of stock-in-trade	5.58	0.00	70.54	72.94
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	27.62	20.52	57.44
	Employee benefit expense	2.87	9.82	11.59	42.5017
	Finance costs	0.00	48.66	0.01	51.03
	Depreciation, depletion and amortisation expense	0.02	0.05	0.04	0.22
	Fees and commission expense	0.00	-35.00	0.00	0.00
	Net loss on fair value changes	0.00	0.00	30.50	0.00
	Net loss on derecognition of financial instruments under amortised cost category	0.00	0.00	0.00	0.00
	Impairment on financial instruments	408.09	178.81	-21.86	258.72
(f)	Other expenses	0.00	0.00	0.00	0.00
1	Bad Debts	0.00	75.90	25.87	113.67
2	Other Expenditure	15.71	46.47	169.95	196.27
	Total other expenses	15.71	122.37	195.82	309.95
	Total expenses	432.27	352.32	307.15	792.80
3	Total profit before exceptional items and tax	-56.09	25.35	-22.32	213.92
4	Exceptional items				
5	Total profit before tax	-56.09	25.35	-22.32	213.92
7	Tax expense				
8	Current tax	0.00	0.00	0.94	0.00
9	Deferred tax	0.00	17.32	0.00	17.32
	Tax of earlier years	0.00	0.00	0.00	0.00
10	Total tax expenses	0.00	17.32	0.94	17.32
11	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0.00	0.00	0.00	0.00
12	Net Profit Loss for the period from continuing operations	-56.09	8.03	-23.26	196.60
13	Profit (loss) from discontinued operations before tax	0.00	15.38	-63.10	-50.10
14	Tax expense of discontinued operations	0.00	0.00	0.00	0.00
15	Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00
16	Share of profit (loss) of associates and joint ventures accounted for using equity method	0.00	0.00	0.00	0.00
17	Total profit (loss) for period	-56.09	8.03	-23.26	196.60
18	Other comprehensive income net of taxes		0.00		

19	Total Comprehensive Income for the period	-56.09	8.03	-23.26	196.60
20	Total profit or loss, attributable to				
	Profit or loss, attributable to owners of parent	0.00	0.00	0.00	0.00
	Total profit or loss, attributable to non-controlling interests	0.00	0.00	0.00	0.00
21	Total Comprehensive income for the period attributable to	-56.09	8.03	-23.26	196.60
	Comprehensive income for the period attributable to owners of parent	0.00	0.00	0.00	0.00
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	0.00	0.00	0.00	0.00
22	Details of equity share capital				
	Paid-up equity share capital	1137.60	1137.60	1137.60	1137.60
	Face value of equity share capital	10.00	10.00	10.00	10.00
23	Details of debt securities				
24	Reserves excluding revaluation reserve				
25	Earnings per share				
i	Earnings per equity share for continuing operations				
	Basic earnings per share from continuing operations	-0.49	0.07	-0.20	1.73
	Diluted earnings per share from continuing operations	-0.49	0.07	-0.20	1.73
ii	Earnings per equity share for discontinued operations				
	Basic earnings per share from discontinued operations				
	Diluted earnings per share from discontinued operations				
ii	Earnings per equity share				
	Basic earnings per share	-0.49	0.07	-0.20	1.73
	Diluted earnings per share	-0.49	0.07	-0.20	1.73
26	Debt equity ratio				
27	Debt service coverage ratio				
28	Interest service coverage ratio				

Notes

- The above Quarterly Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 15/09/2020
- 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
- This Result is available on company Website www.banasfinance.com as well as BSE website www.bseindia.com
- Investor Complaint for the Quarter Ended 30/06/2020. Opening - 0, Received -0, Resolved -0, Closing - 0.
- Provision for Taxation will be made at the end of the Financial Year and hence not provided on the quarterly basis.

FOR BANAS FINANCE LIMITED

GIRRAJ
KISHOR
AGRAWAL

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by GIRRAJ KISHOR
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**GIRRAJ KISHOR AGRAWAL
DIRECTOR**

**MUMBAI
15-09-20**

BANAS FINANCE LIMITED
Regd. Off.: E-109, CRYSTAL PLAZA,
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SEGMENT RESULTS FOR THE QUARTER ENDED 30 JUNE 2020
BSE CODE : 509053

(In Lakhs)

Sr. No	PARTICULARS	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	(a) Income from Commodity/Trading Business	5.540	18.280	15.551	67.089
	(b) Income From Finance Business	142.717	141.303	155.702	553.135
	(c) Other Operating Income	227.926	218.092	113.577	386.496
	Total Income from Operation	376.183	377.675	284.831	1,006.719
	Less: Inter Segment Revenue		-		-
	Net sales/Income From Operations	376.183	377.675	284.831	1,006.719
2	Segment Results				
	Profit/ Loss Before Tax and Interest from Each Segment				
	(a) Segment- Commodity/ Trading Business	5.542	(9.340)	(62.709)	(63.290)
	(b) Segment- Finance Business	(265.371)	(113.402)	151.687	129.782
	Total	(259.829)	(122.742)	88.978	66.492
	Less: (i) Interest				
	(ii) Other unallocable Expenditure net off	24.182	69.999	224.875	239.060
	(iii) Un-allocable income	227.926	218.092	113.577	386.496
	Total Profit Before Tax	(56.09)	25.350	(22.32)	213.93
3	Capital Employed				
	(Segment Assts-Segment Liabilities)				
	(a) Commodity/Trading Business	353.985	362.034	-	362.034
	(b) Finance Business	7,710.106	6,765.721	7,924.860	6,765.721
	(C) Other Unallocable	-	992.421	-	992.421
	Total Capital Employed	8,064.091	8,120.176	7,924.860	8,120.176

GIRRAJ KISHOR AGRAWAL
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Date: 2020.09.15 21:12:19 +05'30'

LIMITED REVIEW REPORT

To,
Board of Directors,
BANAS FINANCE LIMITED

We have reviewed the accompanying statement of unaudited financial results of **BANAS FINANCE LIMITED** for the quarter ended on 30th June 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This statement which is the responsibility of the company's management and has been approved by the Board of Directors has been prepared in accordance with applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act ,2013 read with relevant rules issued there under and other generally accepted accounting principles in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements 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 of material misstatement. 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 review conducted as above, nothing has come out to our notice that causes us to believe that the accompanying statement, prepared in accordance with applicable Ind AS and generally accepted accounting principles in India have not disclosed the information required to be disclosed in terms of SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement except securities of Rs. 317.33 lacs held for trading

purpose are treated as stock-in-trade. Revenue from operation includes Rs. 0.34 lacs/- from sale of securities held for trading. Purchase of Rs. 0.15/- lacs 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 report is not modified in respect of this 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 report is not modified in respect of this matter.

For Pravin Chandak & Associates

Chartered Accountants

(Firm Registration No. 116627W)

NISHANT
KISHORBHAI
SAMPAT

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NISHANT KISHORBHAI
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Date: 2020.09.15 20:07:09
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Nishant Sampat

Partner

Membership No. 134410

Place: Mumbai

Date: 15th September, 2020

UDIN: 20134410AAAABA4014