

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: 12th November, 2020

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

Ref.: Scrip Code - 509053

Sub: Outcome of 05/2020-21 Board Meeting to be held on today 12th November, 2020

Dear Sir/Madam,

We wish to inform you that the meeting of the Board of Directors of **Banas Finance Limited** held on today, Thursday, 12th November, 2020 at 5:00 P.M. and concluded at 9:05 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 transacted and approved the following Matters:

1. Approved the Un-audited Financial Results for the Quarter and Half Year ended on 30th September, 2020 Pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015.
2. Approved and adopted the Limited Review Report on the Un-audited Financial Results for the Quarter and Half Year ended on 30th September, 2020.

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

Thanking You,

**Yours Faithfully,
For Banas Finance Limited**

**Sd/-
Girraj Kishor Agrawal
Director
DIN: 00290959**

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEP. 2020

BSE CODE : 509053

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
(In Lakhs)							
1	Income						
	Revenue from operations						
	(i) Interest Income	127.87	142.72	145.20	270.59	300.91	553.14
	(ii) Dividend Income	0.00	0.00	0.00	0.00	0.00	0.00
	(iii) Rental Income	0.00	0.00	0.00	0.00	0.00	0.00
	(iv) Fees and commission Income	8.16	0.00	0.00	8.16	0.00	0.00
	(v) Net gain on fair value changes	356.93	225.39	0.00	582.32	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	0.00
	(vii) Sale of products (including Excise Duty)	3.54	5.54	0.00	9.08	42.88	14.76
	(viii) Sale of services	0.00	0.00	0.00	0.00	0.00	52.33
	(ix) Other revenue from operations						
	1 Other income	0.53	2.54	4.40	3.07	7.55	386.50
	Total other revenue from operations	0.53	2.54	4.40	3.07	7.55	386.50
	Total Revenue From Operations	497.03	376.19	149.61	873.22	351.34	1006.73
	Total income	497.03	376.19	149.61	873.22	351.34	1006.73
2	Expenses						
	Cost of materials consumed						
	Purchases of stock-in-trade	-0.16	5.58	1.98	5.42	72.52	72.94
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-0.27	0.00	3.88	-0.27	24.41	57.44
	Employee benefit expense	9.52	2.87	10.38	12.39	22.01	42.50
	Finance costs	0.01	0.00	0.01	0.0063	0.02	51.03
	Depreciation, depletion and amortisation expense	0.09	0.02	0.00	0.11	0.11	0.22
	Fees and commission expense	0.00	0.00	0.00	0.00	35.00	0.00
	Net loss on fair value changes	0.00	0.00	97.18	0.00	130.78	0.00
	Net loss on derecognition of financial instruments under amortised cost category	0.00	0.00	0.00	0.00	0.00	0.00
	Impairment on financial instruments	327.26	408.09	52.69	735.35	61.69	258.72
	(f) Other expenses						
	1 Bad Debts	85.81	0.00	4.81	85.81	4.81	113.67
	2 Other Expenditure	-10.91	15.72	14.82	4.81	34.86	196.28
	Total other expenses	74.90	15.72	19.63	90.62	39.68	309.95
	Total expenses	411.35	432.28	185.76	843.63	386.22	792.80
3	Total profit before exceptional items and tax	85.68	-56.09	-36.15	29.59	-34.89	213.93
4	Exceptional items						
5	Total profit before tax	85.68	-56.09	-36.15	29.59	-34.89	213.93
7	Tax expense						
8	Current tax	0.00	0.00	0.00	0.00	0.00	1.77
9	Deferred tax	0.00	0.00	0.00	0.00	0.00	34.92
	Tax of earlier years	0.00	0.00	0.00	0.00	0.00	0.00
10	Total tax expenses	0.00	0.00	0.00	0.00	0.00	36.69
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	
14	Net Profit Loss for the period from continuing operations	85.68	-56.09	-36.15	29.59	-34.89	177.24
15	Profit (loss) from discontinued operations before tax						0.00
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	Total profit (loss) for period	85.68	-56.09	-36.15	29.59	-34.89	177.24
22	Other comprehensive income net of taxes						
23	Total Comprehensive Income for the period	85.68	-56.09	-36.15	29.59	-34.89	177.24
24	Total profit or loss, attributable to						
	Profit or loss, attributable to owners of parent						
	Total profit or loss, attributable to non-controlling interests						
25	Total Comprehensive income for the period attributable to						
	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	Details of equity share capital						
	Paid-up equity share capital	1137.60	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	10.00
27	Details of debt securities						
28	Reserves excluding revaluation reserve						
29	Earnings per share						
i	Earnings per equity share for continuing operations						
	Basic earnings per share from continuing operations	0.75	-0.49	-0.32	0.26	-0.31	1.6
	Diluted earnings per share from continuing operations	0.75	-0.49	-0.32	0.26	-0.31	1.6
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	0.75	-0.49	-0.32	0.26	-0.31	1.6
	Diluted earnings per share	0.75	-0.49	-0.32	0.26	-0.31	1.6

30	Debt equity ratio	0.00	0.00	0.00	0.00	0.00	0.00
31	Debt service coverage ratio	0.00	0.00	0.00	0.00	0.00	0.00
32	Interest service coverage ratio	0.00	0.00	0.00	0.00	0.00	0.00

Notes

- 1 The above Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 12/11/2020
- 2 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).
- 3 Results for the quarter and half year ended September 30, 2019 are in compliance with Indian Accounting Standards (Ind AS) in terms of SEBI's circular bearing no CIR/CFD/FAC/62/2015 dated July 5, 2016. The results for the quarter and half year ended September 30, 2019 have been restated to comply with Ind AS and are comparable on like to like basis.
- 4 The Company is engaged in the business of trading in securities. Securities held for trading purpose are treated as stock-in-trade. Sale of securities of Rs. 9.08 lacs/- from sale of securities for the quarter ended 30-09-2020. Purchase of securities of Rs. 5.42 lacs/- for the the quarter ended 30-09-2020, has been included in purchase of stock in trade.
- 5 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.
- 6 This Result and Annual Report is available on company Website www.banasfinance.com as well as BSE website www.bseindia.com
- 7 Investor Complaint for the Quarter Ended 30/09/2020. Opening - 0, Received -0, Resolved -0, Closing - 0.

FOR BANAS FINANCE LIMITED



**GIRRAJ KISHOR AGRAWAL
DIRECTOR
DIN:0290959**

**MUMBAI
12-11-20**

BANAS FINANCE LIMITED
Regd. Off.: E-109, CRYSTAL PLAZA,
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Email - banasfin@gmail.com | Website: www.banasfinance.com
SEGMENT RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2020
BSE CODE : 509053

(In Lakhs)

Sr. No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
1	Segment Revenue						
	(a) Income from Commodity/Trading Business	3.535	5.540	0.000	9.08	42.88	67.08852
	(b) Income From Finance Business	127.873	142.717	145.203	270.59	300.906	553.135
	(c) Other Operating Income	365.628	227.926	4.402	593.55	7.55	386.49551
	Total Income from Operation	497.04	376.18	149.61	873.22	351.34	1,006.72
	Less: Inter Segment Revenue		-				-
	Net sales/Income From Operations	497.036	376.183	149.605	873.219	351.336	1,006.719
2	Segment Results						
	Profit/ Loss Before Tax and Interest from Each Segment						
	(a) Segment- Commodity/ Trading Business	(1.619)	5.542	(103.048)	3.923	(184.836)	(63.290)
	(b) Segment- Finance Business	(285.198)	(265.371)	87.698	-550.569	234.385	129.782
	Total	(286.817)	(259.829)	(15.350)	(546.646)	49.550	66.492
	Less: (i) Interest						
	(ii) Other unallocable Expenditure net off	(6.866)	24.182	25.202	17.316	91.984	239.060
	(iii) Un-allocable income	365.628	227.926	4.402	593.554	7.548	386.496
	Total Profit Before Tax	85.68	(56.09)	(36.15)	29.59	(34.89)	213.927
3	Capital Employed						
	(Segment Assts-Segment Liabilities)						
	(a) Commodity/Trading Business	-	-	-			362.034
	(b) Finance Business	3,134.140	3,302.870	3,232.190			6,765.721
	(C) Other Unallocable	-	-	-			992.421
	Total Capital Employed	3,134.140	3,302.870	3,232.190			8,120.176

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****Statement of Assests and Liabilities as at 30.09.2020**

Rs. In Lakhs

Particulars	As at 30.09.2020	As at 31.03.2020
ASSETS		
Financial Assets		
Cash and cash equivalents	65.65	748.34
Bank balance other than cash and cash equivalents	65.29	10.89
Loans (At Amortised Cost)	5,318.29	5,762.19
Investments	2,920.02	2,064.23
Other financial assets	663.98	361.57
Total Financial Assets	9,033.24	8,947.22
Non-financial Assets		
Inventories	7.90	7.90
Deferred tax assets (net)	47.64	47.64
Property, plant and equipment	2.85	2.96
Other non-financial assets	179.49	204.89
Total Non-financial Assets	237.88	263.39
Total	9,271.12	9,210.61
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Trade payables	14.41	7.44
Borrowings	1,087.78	1,060.70
Total Financial Liabilities	1,102.20	1,068.14
Non-financial liabilities		
Provisions	1.77	-
Other Non Financial Liabilities	3.10	8.01
Deferred tax Liability	14.29	14.29
Total Non-Financial Liabilities	19.16	22.30
Equity		
Equity Share capital	1,137.60	1,137.60
Other equity	7,012.17	6,982.58
Total equity	8,149.77	8,120.18
Total	9,271.12	9,210.61

BANAS FINANCE LIMITED
Cash Flow for the Year Ended

(Amount in Indian Rupees)

Particulars	For year ended 30-09-2020	For the year ended 31-03-2020
Cash Flow from Operating Activities		
Profit Before Tax	29.59	213.93
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation	0.11	0.22
Finance Cost	0.0063	51.33
Bad debts	85.81	112.35
Interest Income	(270.59)	(142.78)
Profit on sale of Investment	(13.74)	113.60
Discount Allowed	-	5.96
Write off	-	0.29
Write back	-	(0.24)
Provision for Expected Credit loss	735.35	258.72
Income From Alternate Investment Fund	(1.48)	(16.01)
Misc	-	-
Net Loss/(Gain) on fair value changes	(582.32)	(356.05)
Operating Profit before Working Capital Changes	(17.27)	241.31
Working Capital changes		
(Increase)/Decrease in Loans	(316.19)	174.87
(Increase)/Decrease in Other financial assets	(302.41)	84.36
(Increase)/Decrease in Other non-financial assets	25.40	(22.96)
Increase/(Decrease) in Trade payables	6.97	(30.31)
Increase/(Decrease) in Other Non Financial Liabilities	(4.90)	(1.02)
Cash Generated From Operations	(608.41)	446.25
Less: Income Tax Paid Earlier Year	-	0.01
Net Cash from Operating Activities A	(608.41)	446.24
Cash Flow from Investing Activities		
Proceed from sale of Investment	73.30	290.38
Investment made during the year	(392.08)	(655.15)
Interest Income	270.59	142.78
Purchase of Property Plant & Equipment	-	(0.27)
Interest Expense	-	(7.32)
Income From Alternate Investment Fund	1.48	16.01
Bank Deposits (More than 3 months & upto 12 months)	(54.40)	(0.89)
Net Cash from Investing Activities B	(101.10)	(214.45)
Cash Flow from Financing Activities		
Finance cost	-	(23.01)
Proceeds from borrowings	864.83	1,483.68
Repayment of borrowings	(838.00)	(1,407.77)
Net Cash from Financial Activities C	26.83	52.90
Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)	(682.68)	284.69
Cash and Cash Equivalents-Opening Balance	748.34	463.65
Cash and Cash Equivalents-Closing Balance	65.65	748.34



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 September 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 held for trading purpose are treated as stock-in-trade. Sale of securities of Rs. 9.08 lacs/- from sale of securities for the

quarter ended 30-09-2020. Purchase of securities of Rs. 5.42 lacs/- for the the quarter ended 30-09-2020, has been included in purchase of stock in trade.

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.

For Pravin Chandak & Associates

Chartered Accountants

(Firm Registration No. 116627W)

NISHANT
KISHORBHAI
SAMPAT

Digitally signed by
NISHANT KISHORBHAI
SAMPAT
Date: 2020.11.12
19:54:01 +05'30'

Nishant Sampat

Partner

Membership No. 134410

Place: Mumbai

Date: November 12, 2020

UDIN: 20134410AAAABD7358

**403, 4th Floor & 702/703, 7th Floor,
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Natakwala lane, Borivali (west),
Mumbai - 400 092. Tel : 2801 6119
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