

# 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: 13<sup>th</sup> February, 2021**

**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 07/2020-21 Board Meeting to be held today 13<sup>th</sup> February, 2021**

**Dear Sir/Madam,**

We wish to inform you that the meeting of the Board of Directors of **Banas Finance Limited** held today, Saturday, 13th February, 2021 at 5:00 P.M. and concluded at 6:00 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 transacted and approved the following Matters:

1. Approved the Un-audited Financial Results for the Quarter ended on 31<sup>st</sup> December, 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 ended on 31<sup>st</sup> December, 2020.

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

**Thanking You,**

**Yours Faithfully,  
For Banas Finance Limited**



**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 NINE MONTHS ENDED ON 31st DEC 2020 BSE CODE : 509053

Sr. No.	PARTICULARS	Quarter Ended			Nine Months		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>(In Lakhs)</b>							
<b>1</b>	<b>Income</b>						
	<b>Revenue from operations</b>						
(i)	Interest Income	112.26	127.87	110.43	382.85	412.00	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	-8.16	8.16		0.00		0.00
(v)	Net gain on fair value changes	173.92	356.93	155.69	756.25	155.34	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)	23.00	3.54	-0.79	32.08	42.09	14.76
(viii)	Sale of services	9.52	0.00	6.72	9.52	6.72	52.33
(ix)	<b>Other revenue from operations</b>						
1	Other income	18.38	0.53	0.89	21.45	9.19	386.50
	<b>Total other revenue from operations</b>	<b>18.38</b>	<b>0.53</b>	<b>0.89</b>	<b>21.45</b>	<b>9.19</b>	<b>386.50</b>
	<b>Total Revenue From Operations</b>	<b>328.92</b>	<b>497.03</b>	<b>272.93</b>	<b>1202.14</b>	<b>625.34</b>	<b>1006.73</b>
	Other income						
	<b>Total income</b>	<b>328.92</b>	<b>497.03</b>	<b>272.93</b>	<b>1202.14</b>	<b>625.34</b>	<b>1006.73</b>
<b>2</b>	<b>Expenses</b>						
	Cost of materials consumed						
	Purchases of stock-in-trade	20.98	-0.16	0.00	26.40	72.52	72.94
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-23.91	-0.27	5.41	-24.18	29.82	57.44
	Employee benefit expense	9.98	9.52	11.00	22.37	34.17	42.50
	Finance costs	16.17	0.01	2.69	16.18	2.70	51.03
	Depreciation, depletion and amortisation expense	0.05	0.09	0.05	0.16	0.16	0.22
	Fees and commission expense	0.00	0.00		0.00	35.00	0.00
	Net loss on fair value changes	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
	Impairment on financial instruments	-726.27	327.26	51.19	9.08	112.88	258.72
(f)	<b>Other expenses</b>						
1	Bad Debts	111.44	85.81	0.00	197.24	4.81	113.67
2	Other Expenditure	4.37	-10.91	5.13	9.18	151.23	196.28
	<b>Total other expenses</b>	<b>115.80</b>	<b>74.90</b>	<b>5.13</b>	<b>206.42</b>	<b>156.04</b>	<b>309.95</b>
	<b>Total expenses</b>	<b>-587.19</b>	<b>411.35</b>	<b>75.47</b>	<b>256.44</b>	<b>443.29</b>	<b>792.80</b>
<b>3</b>	<b>Total profit before exceptional items and tax</b>	<b>916.11</b>	<b>85.68</b>	<b>197.46</b>	<b>945.70</b>	<b>182.05</b>	<b>213.93</b>
<b>4</b>	<b>Exceptional items</b>						
<b>5</b>	<b>Total profit before tax</b>	<b>916.11</b>	<b>85.68</b>	<b>197.46</b>	<b>945.70</b>	<b>182.05</b>	<b>213.93</b>
<b>7</b>	<b>Tax expense</b>						
8	Current tax	0	0.00	0.00	0.00	0.00	1.77
9	Deferred tax	0	0.00	0.00	0.00	0.00	34.92
	Tax of earlier years	0	0.00	0.00	0.00	0.00	0.00
<b>10</b>	<b>Total tax expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>36.69</b>
	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0	0.00	0.00	0.00	0.00	
<b>14</b>	<b>Net Profit Loss for the period from continuing operations</b>	<b>916.11</b>	<b>85.68</b>	<b>197.46</b>	<b>945.70</b>	<b>182.05</b>	<b>177.24</b>
15	Profit (loss) from discontinued operations before tax						0.00
16	Tax expense of discontinued operations						
<b>17</b>	<b>Net profit (loss) from discontinued operation after tax</b>						
19	Share of profit (loss) of associates and joint ventures accounted for using equity method						
<b>21</b>	<b>Total profit (loss) for period</b>	<b>916.11</b>	<b>85.68</b>	<b>197.46</b>	<b>945.70</b>	<b>182.05</b>	<b>177.24</b>
22	Other comprehensive income net of taxes						
<b>23</b>	<b>Total Comprehensive Income for the period</b>	<b>916.11</b>	<b>85.68</b>	<b>197.46</b>	<b>945.70</b>	<b>182.05</b>	<b>177.24</b>
<b>24</b>	<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						
<b>25</b>	<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						
<b>26</b>	<b>Details of equity share capital</b>						
	Paid-up equity share capital	2564.87	2564.87	2564.87	2564.87	2564.87	2564.87
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
<b>27</b>	<b>Details of debt securities</b>						
<b>28</b>	<b>Reserves excluding revaluation reserve</b>						
<b>29</b>	<b>Earnings per share</b>						
i	<b>Earnings per equity share for continuing operations</b>						
	Basic earnings per share from continuing operations	3.6	0.3	0.8	3.7	0.7	0.7

	Diluted earnings per share from continuing operations	3.6	0.3	0.0	3.7	0.7	0.7
<b>ii</b>	<b>Earnings per equity share for discontinued operations</b>						
	Basic earnings per share from discontinued operations						
	Diluted earnings per share from discontinued operations						
<b>ii</b>	<b>Earnings per equity share</b>						
	Basic earnings per share	3.57	0.33	-0.49	3.69	1.6	1.6
	Diluted earnings per share	3.57	0.33	-0.49	3.69	1.6	1.6
<b>30</b>	Debt equity ratio						
<b>31</b>	Debt service coverage ratio						
<b>32</b>	Interest service coverage ratio						

**Notes**

The above Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 13/02/2021

- 1 The consolidation of Financial results has been pursuant to the Merger Order passed by H'oble 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 Ltd (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).
- 2 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.
- 3 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. 32.09 Lakhs for nine months ended Dec 31, 2020, purchase of securities for none months ended on Dec 31, 2020 is Rs. 26.40.
- 4 The Company is reporting in 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 H'oble National Company 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 seperable primary segment taking into Account the organisational and internal reporting structure as well as evaluation of risk and return of this segment.
- 5 This Result is available on company Website www.banasfinance.com as well as BSE website www.bseindia.com
- 6 Investor Complaint for the Quarter Ended 31/12/2020. Opening - 0, Received -0, Resolved -0,Closing - 0.

**For Banas Finance Limited**



**Girraj Kishor Agrawal**  
**Director**  
**DIN: 0290959**

**MUMBAI**  
**13-02-2021**

**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 QUARTER AND NINE MONTH ENDED 31st DECEMBER, 2020**  
**BSE CODE : 509053**

**(In Lakhs)**

Sr. No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
1	<b>Segment Revenue</b>						
	(a) Income from Commodity/Trading Business	32.517	3.535	5.927	41.60	48.81	67.08852
	(b) Income From Finance Business	112.258	127.870	110.426	382.85	412.002	553.135
	(c) Other Operating Income	184.148	365.624	156.574	777.70	164.53	386.49551
	<b>Total Income from Operation</b>	<b>328.92</b>	<b>497.03</b>	<b>272.93</b>	<b>1,202.14</b>	<b>625.34</b>	<b>1,006.72</b>
	Less: Inter Segment Revenue		-				-
	<b>Net sales/Income From Operations</b>	<b>328.923</b>	<b>497.029</b>	<b>272.927</b>	<b>1,202.143</b>	<b>625.341</b>	<b>1,006.719</b>
2	<b>Segment Results</b>						
	Profit/ Loss Before Tax and Interest from Each Segment						
	(a) Segment- Commodity/ Trading Business	35.453	3.963	0.517	39.376	(53.536)	(63.290)
	(b) Segment- Finance Business	727.092	(285.199)	59.233	176.523	294.311	129.782
	<b>Total</b>	<b>762.545</b>	<b>(281.236)</b>	<b>59.750</b>	<b>215.899</b>	<b>240.775</b>	<b>66.492</b>
	Less: (i) Interest						
	(ii) Other unallocable Expenditure net off	30.576	(1,294)	18.865	47.892	223.255	239.060
	(iii) Un-allocable income	184.144	365.624	156.574	777.698	164.532	386.496
	<b>Total Profit Before Tax</b>	<b>916.11</b>	<b>85.68</b>	<b>197.46</b>	<b>945.70</b>	<b>182.05</b>	<b>213.927</b>
3	<b>Capital Employed</b>						
	(Segment Assts-Segment Liabilities)						
	(a) Commodity/Trading Business	348.856	-	385.279	348.856	385.279	362.034
	(b) Finance Business	8,530.269	3,134.140	7,651.794	8,530.269	7,651.794	6,765.721
	(C) Other Unallocable	183.155	-	120.286	183.155	120.286	992.421
	<b>Total Capital Employed</b>	<b>9,062.280</b>	<b>3,134.140</b>	<b>8,157.358</b>	<b>9,062.280</b>	<b>8,157.358</b>	<b>8,120.176</b>



## **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 31<sup>st</sup> December, 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. 23.00 lacs/- from sale of securities for the quarter ended 31-12-2020. Purchase of securities of Rs. 20.98 lacs/- for the quarter ended 31-12-2020, 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 **M/s. Pravin Chandak & Associates**  
**Chartered Accountants**

NISHANT  
KISHORBHAI  
SAMPAT

Digitally signed by NISHANT  
KISHORBHAI SAMPAT  
Date: 2021.02.13 15:07:03  
+05'30'

**Nishant Sampat**

**Partner**

**Mem. No. 134410**

**FRN: 116627W**

**Place: Mumbai**

**Date: 13<sup>th</sup> February, 2021**

**UDIN: 21049391AAAACG8418**