

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: 1/07/ 2021

To,
BSE Limited,
The Manager (Corporate Relationship)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai — 400 001

Ref.: Scrip Code - 509053

Sub: Rectified Audited Financial Results for the Quarter and Year ended on 31st March, 2021 announced on 30/06/2021.

With reference to our outcome of Board Meeting dated June 30, 2021 submitting the Consolidated Financial results of the Company for the Quarter and Financial Year ended March 31, 2021, we would like to inform that there was a typographical error in Consolidated Balance sheet have occurred inadvertently, the rectification are as under:

The figure under **Loans (At Amortised Cost) in Balance Sheet** to be read as Rs. 5176.67 instead of Rs.5173.07 and Other Equity as 6733.77 instead of Rs.6729.77.

We are enclosing the Revised Balance sheet along with the Financial Results and Cash Flow. Kindly take the same in record.

Thanking You

Yours Faithfully,
For Banas Finance Limited



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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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2021

BSE CODE : 509053

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		Consolidated			Consolidated	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.20
		Audited	Unaudited	Audited	Audited	Audited
(In Lakhs)						
1	Income					
	Revenue from operations					
(i)	Interest Income	65.29	112.26	65.29	453.69	553.14
(ii)	Dividend Income	0.41	0.00	0.00	0.41	0.00
(iii)	Rental Income	0.00	0.00	0.00	0.00	0.00
(iv)	Fees and commission Income	9.74	-8.16	0.00	9.74	0.00
(v)	Net gain on fair value changes	878.55	173.92	-85.14	878.55	0.00
(vi)	category	0.00	0.00	0.00	0.00	0.00
(vii)	Sale of products (including Excise Duty)	-27.33	23.00	-27.33	91.24	14.76
(viii)	Sale of services	9.52	9.52	45.61	9.52	52.33
(ix)	Other revenue from operations					
1	Other income	86.77	18.38	86.77	3.84	386.50
	Total other revenue from operations	86.77	18.38	86.77	3.84	386.50
	Total Revenue From Operations	1022.95	328.92	85.20	1446.99	1006.72
	Total income	1022.95	328.92	85.20	1446.99	1006.72
2	Expenses					
	Cost of materials consumed					
	Purchases of stock-in-trade	125.48	20.98	0.00	125.48	72.94
	trade	-52.58	-23.91	27.62	-52.58	57.44
	Employee benefit expense	29.65	9.98	5.91	29.6508	42.50
	Finance costs	25.31	16.17	20.28	25.31	51.03
	Depreciation, depletion and amortisation expense	0.22	0.05	0.03	0.22	0.22
	Fees and commission expense	0.00	0.00	-35.00	0.00	0.00
	Net loss on fair value changes	0.00	0.00	0.00	0.00	0.00
	category	0.00	0.00	0.00	0.00	0.00
	Impairment on financial instruments	-43.01	-726.27	170.57	-43.01	258.72
(f)	Other expenses					
1	Bad Debts	349.57	111.44	28.73	349.57	113.67
2	Other Expenditure	57.71	4.37	38.83	57.71	196.27
	Total other expenses	407.28	115.81	67.56	407.28	309.94
	Total expenses	492.35	-587.19	256.97	492.35	792.79
3	Total profit before exceptional items and tax	530.60	916.11	-171.77	954.64	213.93
4	Exceptional items					
5	Total profit before tax	530.60	916.11	-171.77	954.64	213.93
7	Tax expense					
8	Current tax	7.57	0.00	0.00	7.57	1.77
9	Deferred tax	-174.69		0.00	-174.69	34.92
	Tax of earlier years			0.00	0.00	0.00
10	Total tax expenses	-167.12	0.00	0.00	-167.12	36.69
11	loss and the related deferred tax movement	0.00	0.00	0.00	0.00	0.00
14	Net Profit Loss for the period from continuing operations	697.72	916.11	-171.77	1121.76	177.24
15	Profit (loss) from discontinued operations before tax					
16	Tax expense of discontinued operations					
17	Net profit (loss) from discontinued operation after tax					
19	equity method	44.15	0.00	0.00	44.15	
20	Total profit (loss) for period	741.87	916.11	-171.77	1165.91	177.24
21	Other comprehensive income net of taxes	0.00	0.00	0.00	0.00	0.00

	Share of Other Comprehensive Income in Associate (net of tax)	12.16	0.00	0.00	12.16	0.00
22	Total Comprehensive Income for the period	754.03	916.11	-171.77	1178.07	177.24
23	Total profit or loss, attributable to					
	Profit or loss, attributable to owners of parent					
	Total profit or loss, attributable to non-controlling interests					
24	Total Comprehensive income for the period attributable to					
	Comprehensive income for the period attributable to owners of parent					
	parent non-controlling interests					
25	Details of equity share capital					
	Paid-up equity share capital -Refer Note 5	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
26	Details of debt securities					
27	Reserves excluding revaluation reserve					
28	Earnings per share					
i	Earnings per equity share for continuing operations					
	Basic earnings per share from continuing operations	2.72	3.57	-0.67	4.37	0.69
	Diluted earnings per share from continuing operations	2.72	3.57	-0.67	4.4	0.69
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	2.72	3.57	-0.67	4.4	2.19
	Diluted earnings per share	2.72	3.57	-0.67	4.4	2.19
29	Debt equity ratio	-	-	-	-	-
30	Debt service coverage ratio	-	-	-	-	-
31	Interest service coverage ratio	-	-	-	-	-

Notes

1 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 30/06/2021

2 During the Year pursuant to the Merger Order passed by Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT Mumbai") dated 29th July, 2020, M/s Proaim Enterprises Limited (First Transferor Company); M/s Axon Ventures Limited (Second Transferor Company); M/s Rockon Enterprises Limited (Third Transferor Company) were merged with Banas Finance Limited (Transferee Company).

3 Post Merger with Banas Finance Limited, the holding of Proaim Enterprises Limited and Axon Ventures Limited of Tilak Ventures Limited (Group Company) was transferred to Banas Finance Limited. The Combined holding of Banas Finance Limited in Tilak Ventures Limited as on 31st March, 2021 is 4,56,32,485 shares totalling to 35.52%. Hence accordingly, Tilak Ventures Limited becomes the Associate of the Banas Finance Ltd and therefore we have announced consolidated Financial Results for 31st March, 2021.

4 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.

5 The figures for the previous periods / year are re-classified / re-arranged / re-grouped, wherever necessary, to confirm current period classification.

6 This Result is available on company Website www.banasfinance.com as well as BSE website www.bseindia.com

7 Investor Complaint for the year Ended 31/03/2021. Opening - 0, Received -0, Resolved -0, Closing - 0.

FOR BANAS FINANCE LIMITED



MUMBAI
30-06-2021


GIRRAJ KISHOR AGRAWAL
DIRECTOR

BANAS FINANCE LIMITED
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SEGMENT RESULTS FOR THE YEAR ENDED 31st MARCH 2021
BSE CODE : 509053

(In Lakhs)

Sr. No	PARTICULARS	Quarter Ended			Year Ended (Consolidated)	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	(a) Income from Commodity/Trading Business	(27.330)	32.517	18.281	100.760	67.089
	(b) Income From Finance Business	65.290	112.258	65.290	453.686	553.135
	(c) Other Operating Income	218.810	184.148	1.630	892.128	386.496
	Total Income from Operation	256.770	328.923	85.200	1,446.575	1,006.719
	Less: Inter Segment Revenue		-		-	-
	Net sales/Income From Operations	256.770	328.923	85.200	1,446.575	1,006.719
2	Segment Results					
	Profit/ Loss Before Tax and Interest from Each Segment					
	(a) Segment- Commodity/ Trading Business	(98.009)	35.453	(9.339)	27.860	(63.290)
	(b) Segment- Finance Business	(44.071)	727.092	(154.290)	121.819	129.782
	Total	(142.080)	762.545	(163.629)	149.679	66.492
	Less: (i) Interest					
	(ii) Other unallocable Expenditure net off	55.867	30.576	9.770	87.578	87.578
	(iii) Un-allocable income	218.810	184.144	1.630	892.128	386.496
	Total Profit Before Tax	20.86	916.113	(171.77)	954.229	365.409
3	Capital Employed					
	(Segment Assts-Segment Liabilities)					
	(a) Commodity/Trading Business	-	348.856	-	381.260	362.034
	(b) Finance Business	3,134.140	8,530.269	3,134.140	8,496.177	6,765.721
	(C) Other Unallocable	-	183.150	-	360.897	992.421
	Total Capital Employed	3,134.140	9,062.275	3,134.140	9,238.334	8,120.176

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Consolidated Statement of Assesst and Liabilities as at 31st March 2021

	Rs. In Lakhs	
Particulars	As at March 31, 2021	As at March 31, 2020
ASSETS		
Financial Assets		
Cash and cash equivalents	150.46	748.34
Bank balance other than cash and cash equivalents	10.89	10.89
Loans (At Amortised Cost)	5,176.67	5,762.19
Investments	4,499.82	2,064.23
Other financial assets	385.88	361.57
Total Financial Assets	10,223.71	8,947.22
Non-financial Assets		
Inventory	-	7.90
Deferred tax assets (net)	208.04	33.35
Property, plant and equipment	2.75	2.96
Other non-financial assets	-	204.89
Total Non-financial Assets	210.78	249.10
Total	10,434.49	9,196.32
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8.27	7.44
Borrowings	1,120.40	1,060.70
Total Financial Liabilities	1,128.67	1,068.14
Non-financial liabilities		
Provisions	7.57	-
Other Non Financial Liabilities	0.01	8.01
Total Non-Financial Liabilities	7.58	8.01
Equity		
Equity Share capital	2,564.87	1,137.60
Other equity	6,733.37	6,982.58
Total equity	9,298.24	8,120.18
Total	10,434.49	9,196.32



BANAS FINANCE LIMITED
Consolidated Cash Flow for the Year Ended

(Rs. In Lacs)

Particulars	For year ended 31-03-2021	For year ended 31-03-2020
Cash Flow from Operating Activities		
Profit Before Tax	954.644	213.927
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation	0.215	0.215
Finance Cost	25.310	51.028
Bad debts	349.566	112.347
(Gain)/Loss on sale of Investment	23.976	113.602
Discount Allowed	-	5.958
Write off	-	0.295
Write back	-	(0.240)
Provision for Expected Credit loss	(43.010)	258.724
Income From Alternate Investment Fund	(9.755)	(16.013)
Net Loss/(Gain) on fair value changes	(878.547)	(356.052)
Operating Profit before Working Capital Changes	422.400	383.791
Working Capital changes		
(Increase)/Decrease in Loans	278.961	174.874
(Increase)/Decrease in Other financial assets	(24.307)	84.355
(Increase)/Decrease in Other non-financial assets	204.891	(22.956)
Increase/(Decrease) in Trade payables	0.828	(30.309)
Increase/(Decrease) in Inventory	7.902	-
Increase/(Decrease) in Other Non Financial Liabilities	(8.001)	1.080
Cash Generated From Operations	882.674	590.837
Less: Income Tax Paid Earlier Year	-	0.010
Net Cash from Operating Activities A	882.674	590.827
Cash Flow from Investing Activities		
Proceed from sale of Investment	574.264	290.379
Investment made during the year	(2,098.971)	(655.150)
Purchase of Property Plant & Equipment	-	(0.268)
Income From Alternate Investment Fund	9.755	16.013
Bank Deposits (More than 3 months & upto 12 months)	-	(0.888)
Net Cash from Investing Activities B	(1,514.952)	(349.913)
Cash Flow from Financing Activities		
Finance cost	(25.310)	(51.028)
Proceeds from borrowings	74.704	1,483.676
Repayment of borrowings	(15.000)	(1,388.869)
Net Cash from Financial Activities C	34.393	43.779
Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)	(597.884)	284.692
Cash and Cash Equivalents-Opening Balance	748.344	463.652
Cash and Cash Equivalents-Closing Balance	150.459	748.344





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, 2021 (“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, 2021:

- 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, 2021 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, 2021 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, 2021 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, 2021 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.

The Company is engaged in the business of financial services i.e. lending and trading in securities. Securities held for trading of Rs.3,77,80,950/- (Previous Year Rs.3,27,11,527/-) is disclosed as other financial assets. Revenue from operation includes an amount of Rs.91,24,047/-/- (Previous year Rs.52,33,140/-) of sale of securities. Purchase of Rs.1,25,47,627/- (Previous year Rs. 69,68,060/-) 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: 2021.06.30
23:13:22 +05'30'

Nishant Sampat

Partner

Membership No. 134410

Place: Mumbai

Date: 30th June, 2021

UDIN: 21134410AAAAAN9329