

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: 28/05/2022

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 02/2022-2023 Board Meeting held on today i.e.Saturday 28th May, 2022

Dear Sir/Madam,

We are pleased to inform you that the Board of Directors of Banas Finance Limited in their Meeting held on today i.e.Saturday, 28th May, 2022 commenced at 5.30 PM and concluded at 9.07 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, discussed and approved following matters as below:

1. The Standalone & Consolidated Audited Financial Results of the Company for the quarter and Year ended 31st March, 2022, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Adopted the Standalone& Consolidated Auditors Report on the Audited Financial Results for the Quarter and Year ended 31st March, 2022.
3. Adopted the declaration regarding the Auditor's Report with unmodified opinion(s) pursuant to the Regulation 33(3) (d) of SEBI (LODR) Regulation, 2015.
4. Approved appointment of Mr. Pratham Jethliya (DIN: 09600191) as a Non-Executive Independent Director of the Company w.e.f. 28.05.2022, subject to Members approval.
5. Recommended Change in designation of Mrs. Tanu Agarwal (DIN-00290966) from Non- Executive Director to Executive Director, subject to approval of the Shareholders.
6. Recommended Remuneration of Mrs. Tanu Agarwal (DIN-00290966) as Executive Director of the Company, subject to approval of the Shareholders.

We hope you will find it in order and request you to take the same on your records.

Yours Faithfully,
For Banas Finance Limited

Girraj Kishor Agrawal
Director
DIN:00290959

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Sub: Submission of declaration as per Second proviso of the Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Audited Financial Results 31.03.2022

Dear Sir/Madam,

In accordance with Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended from time to time, we hereby declare that the Statutory Auditors of the Company, **M/s Pravin Chandak & Associates, Chartered Accountants, Mumbai** have expressed an-unmodified opinion in their Audit Report on the Standalone & Consolidated Financial Statements of the Company for the Financial year 2021-2022.

Kindly take it for information and record

For Banas Finance Limited

Girraj Kishor Agrawal

Director

DIN: 00290959

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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2022**BSE CODE : 509053**

No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
(In Lakhs)						
1	Income					
	Revenue from operations					
(i)	Interest Income	-58.79	134.81	65.29	376.50	453.69
(ii)	Dividend Income	1.06	4.12	0.41	6.15	0.41
(iii)	Fees and commission Income	-	-	9.74	-	9.74
(iv)	Sale of shares & products (including Excise Duty)	246.61	573.69	-27.33	937.47	91.24
(v)	Sale of services	-	-	9.52	-	9.52
	Other revenue from operations					
(i)	Other income	-	4.90	86.77	302.22	3.84
(ii)	Net gain on fair value changes	89.42	5097.73	878.55	8424.59	878.55
(iii)	Bad Debts Recovered	-	35.00	-	35.00	-
	Total other revenue from operations	89.42	5137.63	965.32	8761.81	882.39
	Total Revenue From Operations	188.87	712.62	57.63	1320.12	564.60
	Total income	278.29	5850.25	1022.95	10081.93	1446.99
2	Expenses					
(i)	Cost of materials consumed					
(ii)	Purchases of stock-in-trade	251.85	747.51	125.48	1359.74	125.48
(iii)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-22.59	-219.54	-52.58	-489.76	-52.58
(iv)	Employee benefit expense	10.15	8.97	29.65	34.71	29.65
(v)	Finance costs	4.95	1.91	25.31	10.93	25.31
(vi)	Depreciation, depletion and amortisation expense	0.05	0.05	0.22	0.22	0.22
(vii)	Impairment on financial instruments	-4.01	-71.16	-43.01	-176.18	-43.01
3	Other expenses					
(i)	Bad Debts	8.55	69.66	349.57	152.05	349.57
(ii)	Other Expenditure	9.34	8.04	57.71	26.25	57.71
	Total other expenses	17.89	77.69	407.28	178.30	407.28
	Total expenses	258.29	545.43	492.35	917.96	492.35
4	Total profit before exceptional items and tax	19.99	5304.82	530.60	9163.97	954.639
(i)	Exceptional items					
	Total profit before tax	19.99	5304.82	530.60	9163.97	954.64
5	Tax expense					
(i)	Current tax	51.00	-	7.57	51.00	7.57
(ii)	Deferred tax	2176.38	-	-174.69	2176.38	-174.69
	Total tax expenses	2227.38	0.00	-167.12	2227.38	-167.12
6	Net Profit or Loss for the period from continuing operations	-2207.39	5304.82	697.72	6936.59	1121.76
7	Total profit (loss) for period	-2207.39	5304.82	697.72	6936.59	1121.76
8	Details of equity share capital					
	Paid-up equity share capital	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
9	Reserves excluding revaluation reserve	-	-	-	13613.65	6677.07
10	Earnings per share					
	Basic earnings per share	-8.61	20.68	2.72	27.04	4.37
	Diluted earnings per share	-8.61	20.68	2.72	27.04	4.37

FOR BANAS FINANCE LIMITED

GIRRAJ KISHOR AGRAWAL
DIRECTOR
DIN:00290959

MUMBAI
28/05/2022

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 28/05/2022
2. These financial results have been prepared in accordance with the requirements of Regulations 33 and Regulations 52 read with Regulation 63 of the listing regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 (and CIR/IMD/DF 1/69/2016 dated 10 August 2016 and is in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the Act'), read with relevant rules issued there-under, and other accounting principles generally accepted in India.
3. The Statutory Auditors of the company have carried out the audit for the Year ended on March 31, 2022.
4. These Financial Results have been prepared in accordance with Division [I] of Schedule III, the format for financial statements of Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendments) Rules 2016 read with section 133 of the Companies Act, 2013.
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.wordpress.com as well as BSE website www.bseindia.com
7. Investor Complaint for the Quarter Ended 31/03/2022. Opening - 0, Received -0, Resolved - 0,Closing - 0.

FOR BANAS FINANCE LIMITED

MUMBAI
28/ May/2022

GIRRAJ KISHOR AGRAWAL
DIRECTOR
DIN:00290959

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STANDALONE SEGMENT RESULTS FOR QUARTER AND YEAR ENDED 31st MARCH 2022
BSE CODE : 509053

(In Lakhs)

Sr. No	PARTICULARS	Quarter Ended			Year Ended	Year Ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	(a) Income from Commodity/Share Trading Business	247.66	577.81	-26.92	943.62	100.760
	(b) Income From Finance Business	-58.79	134.81	84.55	411.50	453.686
	(c) Other Operating Income	89.42	5137.63	965.32	8726.81	892.128
	Total Income from Operation	278.29	5,850.25	1,022.95	10,081.93	1,446.574
	Less: Inter Segment Revenue		-	-		-
	Net sales/Income From Operations	278.286	5,850.253	1,022.950	10,081.929	1,446.574
2	Segment Results					
	Profit/ Loss Before Tax and Interest from Each Segment					
	(a) Segment- Commodity/Share Trading Business	18.402	49.841	(99.820)	73.631	27.860
	(b) Segment- Finance Business	-68.284	134.401	-247.320	424.707	121.819
	Total	(49.882)	184.243	(347.140)	498.338	149.679
	Less: (i) Interest					
	(ii) Other unallocable Expenditure net off	19.540	17.056	87.580	61.173	87.578
	(iii) Un-allocable income	89.416	5,137.632	965.320	8,726.809	892.128
	Total Profit Before Tax	19.99	5,304.82	530.60	9,163.96	954.229
3	Capital Employed					
	(Segment Assts-Segment Liabilities)					
	(a) Commodity/Trading Business	-	-	-	-	-
	(b) Finance Business	16,178.525	18,386.565	3,134.140	16,178.525	9,241.934
	(c) Other Unallocable	-	-	-	-	-
	Total Capital Employed	16,178.525	18,386.565	3,134.140	16,178.525	9,241.934

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Standalone Statement of Assests and Liabilities as at 31.03.2022

Rs. In Lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
ASSETS		
Financial Assets		
Cash and cash equivalents	1,120.15	150.46
Bank balance other than cash and cash equivalents	10.00	10.88
Loans (At Amortised Cost)	2,806.51	5,176.67
Investments	13,843.35	4,443.50
Other financial assets	1,106.95	385.88
Total Financial Assets	18,886.96	10,167.39
Non-financial Assets		
Deferred tax assets (net)	-	208.04
Property, plant and equipment	2.53	2.75
Other non-financial assets	-	-
Total Non-financial Assets	2.53	210.79
Total	18,889.49	10,378.18
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Trade payables	1.92	8.27
Borrowings	689.70	1,120.40
Total Financial Liabilities	691.61	1,128.67
Non-financial liabilities		
Provisions	51.00	7.57
Other Non Financial Liabilities	-	0.01
Deferred tax Liability	1,968.34	-
Total Non-Financial Liabilities	2,019.35	7.58
Equity		
Equity Share capital	2,564.87	2,564.87
Other equity	13,613.65	6,677.07
Total equity	16,178.53	9,241.94
Total	18,889.49	10,378.19

BANAS FINANCE LIMITED**Standalone Cash Flow for the Year Ended March 31, 2022****(Rupees in Lakhs)**

Particulars	For year ended 31.03.2022	For the year ended 31- 03-2021
Cash Flow from Operating Activities		
Profit Before Tax	9,163.97	954.644
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation	0.22	0.215
Finance Cost	10.93	25.310
Bad debts	152.05	349.566
Bad debts Recovered	(35.00)	-
Profit on sale of Investment	(302.22)	23.976
Write off	(3.00)	-
Write back	2.47	-
Provision for Expected Credit loss	(176.18)	(43.010)
Income From Alternate Investment Fund	(115.24)	(9.755)
Net Loss/(Gain) on fair value changes	(8,424.59)	(878.547)
Operating Profit before Working Capital Changes	273.40	422.399
Working Capital changes		
(Increase)/Decrease in Loans	2,194.48	278.961
(Increase)/Decrease in Other financial assets	(484.44)	(24.307)
(Increase)/Decrease in Other non-financial assets	43.04	204.891
Increase/(Decrease) in Trade payables	(6.35)	0.828
Increase/(Decrease) in Inventory	-	7.902
Increase/(Decrease) in Other Non Financial Liabilities	-	(8.001)
Cash Generated From Operations	2,020.12	882.673
Less: Income Tax Paid	(51.00)	-
Net Cash from Operating Activities A	1,969.12	882.673
Cash Flow from Investing Activities		
Proceed from sale of Investment	1,094.71	574.26
Investment made during the year	(1,767.75)	(2,098.97)
Income From Alternate Investment Fund	115.24	9.76
Bank Deposits (More than 3 months & upto 12 months)	-	-
Net Cash from Investing Activities B	(557.79)	(1,514.952)
Cash Flow from Financing Activities		
Finance cost	(10.93)	(25.31)
Proceeds from borrowings	138.66	74.70
Repayment of borrowings	(569.36)	(15.00)
Net Cash from Financial Activities C	(441.63)	34.393
Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)	969.693	(597.886)
Cash and Cash Equivalents-Opening Balance	150.46	748.34
Cash and Cash Equivalents-Closing Balance	1,120.15	150.46



Pravin Phandak
&
Associates
Chartered Accountants

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, 2022 ("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, 2022:

- 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 there under, 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.

403, 4th Floor & 702/703, 7th Floor,
New Swapnalok CHS Ltd.,
Natakwala lane, Borivali (west),
Mumbai - 400 092. Tel : 2801 6119
Email : info@pravinca.com
Website : www.pravinca.com

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, 2022 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, 2022 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, 2022 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, 2022 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.8,67,56,689/- (Previous Year Rs.3,77,80,950/-) is disclosed as other financial assets. Revenue from operation includes Rs.9,49,70,331/-/- (Previous year Rs.91,24,047/-) from sale of securities. Purchase of Rs.13,59,74,407/- (Previous year Rs.1,25,47,627/-) 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: 2022.05.28 18:15:41
+05'30'

Nishant Sampat
Partner

Membership No. 134410

Place: Mumbai

Date: 28th May, 2022

UDIN: 22134410AJUGDX7280

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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH 2022 BSE CODE : 509053

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(In Lakhs)						
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(v)	Sale of services	-	-	9.52	0.00	9.52
	Other revenue from operations					
(i)	Other income	-	4.90	86.77	302.22	3.84
(ii)	Net gain on fair value changes	89.42	5097.73	878.55	8424.59	878.55
(iii)	Bad Debts Recovered	-	35.00	-	35.00	0.00
	Total other revenue from operations	89.42	5137.63	965.32	8761.81	882.39
	Total Revenue From Operations	188.87	712.62	57.63	1320.12	564.60
	Total income	278.29	5850.25	1022.95	10081.93	1446.99
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	Employee benefit expense	10.15	8.97	29.65	34.71	29.65
	Finance costs	4.95	1.91	25.31	10.93	25.31
	Depreciation, depletion and amortisation expense	0.05	0.05	0.22	0.22	0.22
	Impairment on financial instruments	-4.01	-71.16	-43.01	-176.18	-43.01
3	Other expenses					
	Bad Debts	8.55	69.66	349.57	152.05	349.57
	Other Expenditure	9.34	8.04	57.71	26.25	57.71
	Total other expenses	17.89	77.69	407.28	178.30	407.28
	Total expenses	258.29	545.43	492.35	917.96	492.35
4	Total profit before exceptional items and tax	19.99	5304.82	530.60	9163.97	954.64
	Exceptional items					
	Total Profit before tax	19.99	5304.82	530.60	9163.97	954.64
5	Tax expense					
	Current tax	51.00	-	7.57	51.00	7.57
	Deferred tax	2176.38	-	-174.69	2176.38	-174.69
	Tax of earlier years	0.00	-	0.00	0.00	0.00
6	Total tax expenses	2227.38	-	-167.12	2227.38	-167.12
	Net movement in regulatory deferral account balances related to profit or loss and the related tax movement	-	-	-	-	-
7	Net Profit Loss for the period from continuing operations	-2207.39	5304.82	697.72	6936.59	1121.76
	method	-14.43	-21.82	44.15	-18.81	44.15
8	Total profit (loss) for period	-2221.82	5283.00	741.87	6917.79	1165.91
	equity method	-25.71	6.14	12.16	-11.58	12.16
9	Total Income for the period	-2247.53	5289.14	754.03	6906.21	1178.07
10	Details of equity share capital					
	Paid-up equity share capital	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
11	Reserves excluding revaluation reserve	-	-	-	13,583.27	6,733.37
12	Earnings per share					
	Basic earnings per share	-8.76	20.62	2.72	26.93	4.59
	Diluted earnings per share	-8.76	20.62	2.72	26.93	4.59

Notes

- The above Consolidated Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 28/05/2022
- The Statutory Auditors of the company have carried out the audit for the Year ended on March 31, 2022.
- These financial results have been prepared in accordance with the requirements of Regulations 33 and Regulations 52 read with Regulation 63 of the listing regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 (and CIR/IMD/DF 1/69/2016 dated 10 August 2016 and is in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the Act'), read with relevant rules issued there-under, and other

- 4 These Financial Results have been prepared in accordance with Division [I] of Schedule III, the format for financial statements of Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendments) Rules 2016 read with section 133 of the Companies Act, 2013.
- 5 The holding of Banas Finance Limited in Tilak Ventures Limited as on 31st March, 2022 is 4,21,00,000 fully paid up and 6,61,00,000 partly paid up shares totalling to 48.12% of the total capital Thus Tilak Ventures Limited is the Associate of the Banas Finance Ltd and therefore we are submitting Consolidated Audited Financial Results for 31st March, 2022.
- 6 The figures for the previous periods / year are re-classified / re-arranged / re-grouped , wherever necessary, to confirm current period classification.
- 7 The Taxation Laws (Amendment) Ordinance, 2019 contained substantial amendments in the Income Tax Act 1961 and the Finance (No.2) Act, 2019 had provided an option to domestic companies to pay income tax at a concessional rate. The Company had elected to apply the concessional tax rate. Accordingly, the Company has recognized the provision for income tax and re-measured the net deferred tax liabilities at concessional rate from the financial year 2019-20.
- 8 This Result is available on company Website www.banasfinance.wordpress.com as well as BSE website www.bseindia.com
- 9 Investor Complaint for the Quarter Ended 31/03/2022. Opening - 0, Received -0, Resolved -0,Closing - 0.

FOR BANAS FINANCE LIMITED

**MUMBAI
28/5/2022**

**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.wordpress.com

SEGMENT RESULTS FOR YEAR ENDED 31st MARCH 2022
BSE CODE : 509053

(In Lakhs)

Sr. No	PARTICULARS	Quarter Ended			Year Ended	Year Ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	(a) Income from Commodity/ Share Trading Business	247.66	577.81	-26.92	943.62	100.76
	(b) Income From Finance Business	-58.79	134.81	84.55	411.50	453.686
	(c) Other Operating Income	89.42	5137.63	965.32	8726.81	892.128
	Total Income from Operation	278.29	5,850.25	1,022.950	10,081.93	1,446.57
	Less: Inter Segment Revenue		-	-		-
	Net sales/Income From Operations	278.286	5,850.253	1,022.950	10,081.929	1,446.574
2	Segment Results					
	Profit/ Loss Before Tax and Interest from Each Segment					
	(a) Segment- Commodity/ Share Trading Business	18.402	49.841	(99.820)	73.631	27.860
	(b) Segment- Finance Business	-68.284	134.401	-247.320	424.707	121.819
	Total	(49.882)	184.243	(347.140)	498.338	149.679
	Less: (i) Interest					
	(ii) Other unallocable Expenditure net off	19.540	17.056	87.580	61.173	87.578
	(iii) Un-allocable income	89.416	5,137.632	965.320	8,726.809	892.128
	Total Profit Before Tax	19.99	5,304.82	530.60	9,163.97	954.229
3	Capital Employed					
	(Segment Assts-Segment Liabilities)					
	(a) Commodity/Trading Business	-	872.860	-	-	381.260
	(b) Finance Business	16,148.140	17,513.705	3,134.140	16,148.140	8,496.177
	(c) Other Unallocable	-	-	-	-	360.897
	Total Capital Employed	16,148.140	18,386.565	3,134.140	16,148.140	9,238.334

BANAS FINANCE LIMITED
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NEW LINK ROAD, ANDHERI (W), MUMBAI -400 053
Email - banasfin@gmail.com | Website:
www.banasfinance.wordpress.com

Consolidated Statement of Assests and Liabilities as at 31.03.2022

Rs. In Lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
ASSETS		
Financial Assets		
Cash and cash equivalents	1,120.15	150.46
Bank balance other than cash and cash equivalents	10.00	10.88
Loans (At Amortised Cost)	2,806.51	5,176.67
Investments	13,812.96	4,499.82
Other financial assets	1,106.95	385.88
Total Financial Assets	18,856.57	10,223.71
Non-financial Assets		
Deferred tax assets (net)	-	208.04
Property, plant and equipment	2.53	2.75
Other non-financial assets	-	-
Total Non-financial Assets	2.53	210.78
Total	18,859.10	10,434.49
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Trade payables	1.92	8.27
Borrowings	689.70	1,120.40
Total Financial Liabilities	691.61	1,128.67
Non-financial liabilities		
Provisions	51.00	7.57
Other Non Financial Liabilities	-	0.01
Deferred tax Liability	1,968.34	-
Total Non-Financial Liabilities	2,019.35	7.58
Equity		
Equity Share capital	2,564.87	2,564.87
Other equity	13,583.27	6,733.37
Total equity	16,148.14	9,298.24
Total	18,859.10	10,434.49

BANAS FINANCE LIMITED

Consolidated Cash Flow for the Year Ended March 31, 2022

IN Lakhs

Particulars	For year ended 31.03.2022	For the year ended 31 03-2021
Cash Flow from Operating Activities		
Profit Before Tax	51.00	7.575
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation	(176.18)	0.215
Finance Cost	0.22	25.310
Bad debts	152.05	349.566
Bad Debts Recovered	(35.00)	
Profit on sale of Investment	(302.22)	23.976
Discount Allowed	-	-
Write off	(3.00)	-
Write back	2.47	-
Provision for Expected Credit loss	(176.18)	(43.010)
Income From Alternate Investment Fund	(115.24)	(9.755)
Net Loss/(Gain) on fair value changes	(8,424.59)	(878.547)
Operating Profit before Working Capital Changes	(9,026.69)	(524.670)
Working Capital changes		
(Increase)/Decrease in Loans	2,194.48	278.961
(Increase)/Decrease in Other financial assets	(484.44)	(24.307)
(Increase)/Decrease in Other non-financial assets	43.04	204.891
Increase/(Decrease) in Trade payables	(6.35)	0.828
Increase/(Decrease) in Inventory	-	7.902
Increase/(Decrease) in Other Non Financial Liabilities	-	(8.001)
Cash Generated From Operations	(7,279.96)	(64.396)
Less: Income Tax Paid Earlier Year	(51.00)	-
Net Cash from Operating Activities A	(7,330.96)	(64.396)
Cash Flow from Investing Activities	-	
Proceed from sale of Investment	1,094.71	574.26
Investment made during the year	(1,767.75)	(2,098.97)
Income From Alternate Investment Fund	115.24	9.76
Bank Deposits (More than 3 months & upto 12 months)	-	-
Net Cash from Investing Activities B	(557.79)	(1,514.952)
Cash Flow from Financing Activities	-	
Finance cost	(0.22)	(25.31)
Proceeds from borrowings	138.66	74.70
Repayment of borrowings	(569.36)	(15.00)
Net Cash from Financial Activities C	(430.92)	34.393
Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)	(8,319.674)	(1,544.955)
Cash and Cash Equivalents-Opening Balance	(796.61)	748.34
Cash and Cash Equivalents-Closing Balance	(9,116.29)	(796.61)



Pravin Phandak
&
Associates
Chartered Accountants

Independent Audit Report

We have audited the accompanying statement of Consolidated Financial Results of **Banas Finance Limited** and its associate (associate company Tilak Ventures Ltd, together referred to as 'the Group') for the twelve months ended March 31, 2022 ("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 and based on the consideration of reports of other auditors on separate audited financial statements of associate, the Consolidated Financial Results for the year ended March 31, 2022:

- a. include the annual financial results of Tilak Venture Ltd (associate)
- b. are presented in accordance with the requirements of the Listing Regulations; and
- c. 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 Consolidated 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 Consolidated Financial Results under the provisions of the Act and the Rules made there under, 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 Consolidated Financial Results

This Statement is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022 have been compiled from the related audited Consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results year ended March 31, 2022 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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

Consolidated 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 Consolidated 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 Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Company to express an opinion on the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated 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, 2022 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.8,67,56,689/- (Previous Year Rs.3,77,80,950/-) is disclosed as other financial assets. Revenue from operation includes Rs.9,49,70,331/-/- (Previous year Rs.91,24,047/-) from sale of securities. Purchase of Rs.13,59,74,407/- (Previous year Rs.1,25,47,627/-) 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: 2022.05.28 18:16:16
+05'30'

Nishant Sampat
Partner
Membership No. 134410
Place: Mumbai
Date: 28th May, 2022
UDIN: 22134410AJUGKO5216