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: 12/11/2021

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 05/2021-2022 Board Meeting held on today i.e. Friday 12th November, 2021

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. Friday, 12th November, 2021 commenced at 5:00 p.m. and concluded at 8.50 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 Un-Audited Financial Results of the Company for the quarter ended 30th September, 2021, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

2. Approved and adopted the Limited Review Report on the Standalone & Consolidated Un-audited Financial Results for the Quarter ended on 30th September, 2021.

3. Alteration in Articles of Association of the Company, subject to members approval by way of Postal Ballot.

4. Notice of Postal Ballot for obtaining members approval on necessary matters stated in point 3.

5. Appointed Mr. Nitesh Chaudhary, Practicing Company Secretary as a Scrutinizer for conducting of proper Postal Ballot in fair and transparent manner.

6. Authorized Managing director /Company Secretary for handling postal ballot process and filling of necessary documents and forms with concerned authorities.

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

Yours Faithfully,
For Banas Finance Limited

Prajna Naik
Company Secretary

BANAS FINANCE LIMITED MUMBAI

	30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	Year Ended 31.03.2021 Audited
1 Income						
Revenue from operations						
(i) Interest Income	160.72	139.76	127.87	300.48	270.59	453.69
(ii) Dividend Income	0.64	0.34	0.00			

	Diluted earnings per share from continuing operations	13.72	1.25	0.75	14.97	0.26	4.4
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	13.72	1.25	0.75	14.97	0.26	4.4
	Diluted earnings per share	13.72	1.25	0.75	14.97	0.26	4.4
17	Debt equity ratio						
18	Debt service coverage ratio						
19	Interest service coverage ratio						

Notes

1 The above Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 12/11/2021

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

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. 99.11 Lakhs for the quarter ended September 30, 2021, Rs. 49.43 Lakhs for the quater ended June 30, 2021 and Rs. 118.14/-has been included in income from operations and purchase of securities of Rs. 298.48 Lakhs for the quater ended September 30, 2021, Rs. 61.91 lakhs for the quater ended June 30, 2021 and Rs. 232.74Lakhs for the quater ended september 30, 2021 has been included in purchase of stock in trade.

4 The Company is reporting Two Business Segment i.e. Finance Business Activities and Trading of commodities and share Business (The Secondry 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 This Result is available on company Website www.banasfinance.wordpress.com as well as BSE website www.bseindia.com

6 Investor Complaint for the Quarter Ended 30/09/2021. Opening - 0, Received -0, Resolved -0,Closing - 0.

7 Provision for Taxation will be made at the end of the Financial Year and hence not provided on the quarterly basis.

FOR BANAS FINANCE LIMITED

BANAS FINANCE LIMITED MUMBAI

GIRRAJ KISHOR AGRAWAL
DIRECTOR
DIN:0290959

MUMBAI
12/11/2021

BANAS FINANCE LIMITED

Regd. Off.: E-109, CRYSTAL PLAZA,
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STANDALONE SEGMENT RESULTS FOR THE YEAR ENDED 30 SEPETEMBER 2021

BSE CODE : 509053

(In Lakhs)

Sr. No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	(a) Income from Commodity/Trading Business	70.117	48.028	3.535	118.14	9.08	100.76
	(b) Income From Finance Business	160.730	139.755	127.873	300.48	270.590	453.686
	(c) Other Operating Income	3,429.438	105.322	365.628	3534.76	593.55	892.128
	Total Income from Operation	**3,660.28**	**293.11**	**497.04**	**3,953.39**	**873.22**	**1,446.57**
	Less: Inter Segment Revenue		-	-			-
	Net sales/Income From Operations	**3,660.285**	**293.105**	**497.036**	**3,953.390**	**873.220**	**1,446.574**
2	**Segment Results**						
	Profit/ Loss Before Tax and Interest from Each Segment						
	(a) Segment- Commodity/ Trading Business	4.384	1.004	(1.619)	5.388	3.923	27.860
	(b) Segment- Finance Business	96.920	226.670	(285.198)	323.590	-550.569	121.819
	Total	**101.304**	**227.674**	**(286.817)**	**328.978**	**(546.646)**	**149.679**
	Less: (i) Interest						
	(ii) Other unallocable Expenditure net off	12.249	11.677	(6.866)	23.926	17.316	87.578
	(iii) Un-allocable income	3,429.438	105.322	365.628	3,534.760	593.554	892.128
	Total Profit Before Tax	**3,518.49**	**321.32**	**85.68**	**3,839.81**	**29.59**	**954.229**
3	**Capital Employed**						
	(Segment Assts-Segment Liabilities)						
	(a) Commodity/Trading Business	226.421	-	-	226.421	-	381.260
	(b) Finance Business	3,292.072	9,563.253	3,134.140	12,855.325	8,149.770	8,496.177
	('C) Other Unallocable	-	-	-	-	-	360.897
	Total Capital Employed	**3,518.493**	**9,563.253**	**3,134.140**	**13,081.746**	**8,149.770**	**9,238.334**

BANAS FINANCE LIMITED MUMBAI

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Standalone Statement of Assests and Liabilities as at 30.09.2021

Rs. In Lakhs

Particulars	As at 30.09.2021	As at 31.03.2021
ASSETS		
Financial Assets		
Cash and cash equivalents	477.19	150.47
Bank balance other than cash and cash equivalents	10.88	10.88
Loans (At Amortised Cost)	5,125.50	5,176.67
Investments	7,069.76	4,443.50
Other financial assets	856.48	385.88
Total Financial Assets	**13,539.81**	**10,167.40**
Non-financial Assets		
Deferred tax assets (net)	208.04	208.04
Property, plant and equipment	2.64	2.75
Other non-financial assets	-	-
Total Non-financial Assets	**210.67**	**210.79**
Total	**13,750.48**	**10,378.19**
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Trade payables	3.95	8.27
Borrowings	662.27	1,120.40
Total Financial Liabilities	**666.22**	**1,128.67**
Non-financial liabilities		
Provisions	0.05	7.57
Other Non Financial Liabilities	2.46	0.01
Deferred tax Liability	-	-
Total Non-Financial Liabilities	**2.51**	**7.58**
Equity		
Equity Share capital	2,564.87	2,564.87
Other equity	10,516.87	6,677.07
Total equity	**13,081.75**	**9,241.94**
Total	**13,750.48**	**10,378.19**

BANAS FINANCE LIMITED MUMBAI

BANAS FINANCE LIMITED

Standalone Cash Flow for the Year Ended

(Amount in Lacs

Particulars	For half year ended 30-09-2021	For half year ended 30-09-2020
Cash Flow from Operating Activities		
Profit Before Tax	**3,839.81**	29.59
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation	**0.11**	0.11
Finance Cost	**4.07**	0.0063
Bad debts	**73.84**	85.81
Inerest Income	**(300.48)**	(270.59)
Profit on sale of Investment	**(51.94)**	(13.74)
Discount Allowed	**-**	-
Write off	**-**	-
Write back	**(0.64)**	-
Provision for Expected Credit loss	**-**	735.35
Income From Alternate Investment Fund	**-**	(1.48)
Misc	**-**	-
Net Loss/(Gain) on fair value changes	**(3,237.44)**	(582.32)
Operating Profit before Working Capital Changes	327.33	(17.27)
Working Capital changes		
(Increase)/Decrease in Loans	**(22.67)**	(316.19)
(Increase)/Decrease in Other financial assets	**(470.60)**	(302.41)
(Increase)/Decrease in Other non-financial assets	**-**	25.40
Increase/(Decrease) in Trade payables	**(3.68)**	6.97
Increase/(Decrease) in Inventory	**-**	-
Increase/(Decrease) in Other Non Financial Liabilities	**(5.07)**	(4.90)
Cash Generated From Operations	**(174.69)**	**(608.40)**
Less: Income Tax Paid Earlier Year	**-**	-
Net Cash from Operating Activities A	**(174.69)**	**(608.40)**
Cash Flow from Investing Activities		-
Proceed from sale of Investment	4,300.73	73.30
Investment made during the year	(3,637.61)	(392.08)
Interest Income	300.48	270.59
Purchase of Property Plant & Equipment	-	-
Interest Expense	-	-
Income From Alternate Investment Fund	-	1.48
Bank Deposits (More than 3 months & upto 12 months)	-	(54.40)
Net Cash from Investing Activities B	**963.60**	**(101.10)**
Cash Flow from Financing Activities		-
Finance cost	**(4.07)**	
Proceeds from borrowings	**-**	864.83
Repayment of borrowings	**(458.13)**	(838.00)
Net Cash from Financial Activities C	**(462.19)**	**26.83**
Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)	**326.72**	(682.68)
Cash and Cash Equivalents-Opening Balance	**150.47**	748.34
Cash and Cash Equivalents-Closing Balance	**477.19**	65.65

BANAS FINANCE LIMITED (MUMBAI)

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
							(In Lakhs)
1	**Income**						
	Revenue from operations						
(i)	Interest Income	160.72	139.76	127.87	300.48	270.59	453.69
(ii)	Dividend Income	0.64	0.34	0.00	0.98	0.00	0.41
(iii)	Rental Income	0.00	0.00	0.00	0.00	0.00	0.00
(iv)	Fees and commission Income	0.00	0.00	8.16	0.00	8.16	9.74
(v)	Net gain on fair value changes	3132.12	105.32	356.93	3237.44	582.32	878.55
(vi)	instruments under amortised cost category	0.00	0.00	0.00	0.00	0.00	0.00
(vii)	Sale of products (including Excise Duty)	69.48	47.69	3.54	117.17	9.08	91.24
(viii)	Sale of services	0.00	0.00	0.00	0.00	0.00	9.52
(ix)	**Other revenue from operations**						
	Other income	297.32	0.00	0.53	297.32	3.07	3.84
	Total other revenue from operations	297.32	0.00	0.53	297.32	3.07	3.84
	Total Revenue From Operations	**3660.28**	**293.11**	**497.03**	**3953.39**	**873.22**	**1446.99**
	Other income						
	Total income	**3660.28**	**293.11**	**497.03**	**3953.39**	**873.22**	**1446.99**
2	**Expenses**						
	Cost of materials consumed						
	Purchases of stock-in-trade	298.48	61.91	-0.16	360.39	5.42	125.48
	work-in-progress and stock-in-trade	-232.74	-14.89	-0.27	-247.63	-0.27	-52.58
	Employee benefit expense	9.10	6.49	9.52	15.59	12.39	29.65
	Finance costs	4.07	0.00	0.01	4.0650	0.0063	25.31
	Depreciation, depletion and amortisation expe	0.11	0.00	0.09	0.11	0.11	0.22
	Fees and commission expense	0.00	0.00	0.00	0.00	0.00	0.00
	Net loss on fair value changes	0.00	0.00	0.00	0.00	0.00	0.00
	instruments under amortised cost category	0.00	0.00	0.00	0.00	0.00	0.00
	Impairment on financial instruments	-14.10	-86.91	327.26	-101.01	735.35	-43.01
3	**Other expenses**						
	Bad Debts	73.84	0.00	85.81	73.84	85.81	349.57
	Other Expenditure	3.03	5.19	-10.91	8.22	4.81	57.71
	Total other expenses	**76.88**	**5.19**	**74.90**	**82.07**	**90.62**	**407.28**
	Total expenses	**141.79**	**-28.21**	**411.35**	**113.58**	**843.63**	**492.35**
4	**tax**	**3518.49**	**321.32**	**85.68**	**3839.81**	**29.59**	**954.64**
	Exceptional items						
	Total profit before tax	**3518.49**	**321.32**	**85.68**	**3839.81**	**29.59**	**954.64**
5	**Tax expense**						
	Current tax	0.00	0.00	0.00	0.00	0.00	7.57
	Deferred tax	0.00	0.00	0.00	0.00	0.00	-174.69
	Tax of earlier years	0.00	0.00	0.00	0.00	0.00	0.00
6	**Total tax expenses**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**-167.12**
	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	0.00
7	**continuing operations**	**3518.49**	**321.32**	**85.68**	**3839.81**	**29.59**	**1121.76**
	before tax		0.00				
	Tax expense of discontinued operations		0.00				
8	after tax		**0.00**				
	ventures accounted for using equity method	7.33	11.37		18.70		44.15
9	Total profit (loss) for period	3525.82	332.69	85.68	3858.51	29.59	1165.91
	Other comprehensive income net of taxes	3.48	0.00	0.00	3.48	0.00	12.16
10	**period**	**3529.30**	**332.69**	**85.68**	**3861.99**	**29.59**	**1178.07**
11	**Total profit or loss, attributable to**						
	Profit or loss, attributable to owners of parent						
	Total profit or loss, attributable to non-controlling interests						
12	**period attributable to**						
	Comprehensive income for the period attributable to owners of parent						
	attributable to owners of parent non-						
13	**Details of equity share capital**						
	Paid-up equity share capital	2564.87	2564.87	1137.60	2564.87	1137.60	2564.87
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
14	**Details of debt securities**						
15	**Reserves excluding revaluation reserve**						
16	**Earnings per share**						

i	**Earnings per equity share for continuing operations**						
	Basic earnings per share from continuing operations	13.76	1.25	0.75	15.06	0.26	4.6
	Diluted earnings per share from continuing operations	13.76	1.25	0.75	15.06	0.26	4.6
ii	**operations**						
	Basic earnings per share from discontinued operations						
	Diluted earnings per share from discontinued operations						
ii	**Earnings per equity share**						
	Basic earnings per share	13.8	1.3	0.8	15.1	0.3	4.6
	Diluted earnings per share	13.8	1.3	0.8	15.1	0.3	4.6
17	Debt equity ratio						
18	Debt service coverage ratio						
19	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

2 During the F.Y 2020-21, pursuant to the Merger Order passed by Hon'ble National Company Law Tribunal,Mumbai Bench ("NCLT Mumbai") dated 29th

3 Post Merger with Banas Finance Limited, the holding of Proaim Enterprises Limited and Axon Ventures Limited of Tilak Ventures Limited (Group

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. 99.11 Lakhs for the quarter ended September 30, 2021, Rs. 49.43 Lakhs for the quater ended June 30, 2021 and Rs. 118.14/-has been included in income from operations and purchase of securities of Rs. 298.48 Lakhs for the quater ended September 30, 2021, Rs. 61.91 lakhs for the quater ended June 30, 2021 and Rs. 232.74 Lakhs for the quater ended september 30, 2021 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 Secondry

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

7 This Result and Annual Report is available on company Website www.banasfinance.wordpress.com as well as BSE website www.bseindia.com

8 Investor Complaint for the Quarter Ended 30/09/2021. Opening - 0, Received -0, Resolved -0,Closing - 0.

9 Provision for Taxation will be made at the end of the Financial Year and hence not provided on the quarterly basis.

FOR BANAS FINANCE LIMITED

BANAS FINANCE LIMITED MUMBAI

GIRRAJ KISHOR AGRAWAL
DIRECTOR
DIN:0290959

MUMBAI
12-11-2021

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SEGMENT RESULTS FOR THE YEAR ENDED 30 SEPETEMBER 2021

BSE CODE : 509053

(In Lakhs)

Sr. No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
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	Total Income from Operation	**3,660.28**	**293.11**	**497.04**	**3,953.39**	**873.22**	**1,446.57**
	Less: Inter Segment Revenue		-	-			-
	Net sales/Income From Operations	**3,660.285**	**293.105**	**497.036**	**3,953.390**	**873.220**	**1,446.574**
2	**Segment Results**						
	Profit/ Loss Before Tax and Interest from Each Segment						
	(a) Segment- Commodity/ Trading Business	4.384	1.004	(1.619)	5.388	3.923	27.860
	(b) Segment- Finance Business	96.920	226.670	(285.198)	323.590	-550.569	121.819
	Total	**101.304**	**227.674**	**(286.817)**	**328.978**	**(546.646)**	**149.679**
	Less: (i) Interest						
	(ii) Other unallocable Expenditure net off	12.249	11.677	(6.866)	23.926	17.316	87.578
	(iii) Un-allocable income	3,429.438	105.322	365.628	3,534.760	593.554	892.128
	Total Profit Before Tax	**3,518.49**	**321.32**	**85.68**	**3,839.81**	**29.59**	**954.229**
3	**Capital Employed**						
	(Segment Assts-Segment Liabilities)						
	(a) Commodity/Trading Business	226.421	-	-	226.421	-	381.260
	(b) Finance Business	3,292.072	9,563.253	3,134.140	12,855.325	8,149.770	8,496.177
	('C) Other Unallocable	-	-	-	-	-	360.897
	Total Capital Employed	**3,518.493**	**9,563.253**	**3,134.140**	**13,081.746**	**8,149.770**	9,238.334

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Consolidated Statement of Assests and Liabilities as at 30.09.2021

Rs. In Lakhs

Particulars	As at 30.09.2021	As at 31.03.2021
ASSETS		
Financial Assets		
Cash and cash equivalents	477.19	150.47
Bank balance other than cash and cash equivalents	10.88	10.88
Loans (At Amortised Cost)	5,125.50	5,176.67
Investments	7,091.94	4,499.82
Other financial assets	856.48	385.88
Total Financial Assets	**13,561.98**	**10,223.72**
Non-financial Assets		
Deferred tax assets (net)	208.04	208.04
Property, plant and equipment	2.64	2.75
Other non-financial assets	-	-
Total Non-financial Assets	**210.67**	**210.79**
Total	**13,772.66**	**10,434.51**
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Trade payables	3.95	8.27
Borrowings	662.27	1,120.40
Total Financial Liabilities	**666.22**	**1,128.67**
Non-financial liabilities		
Provisions	0.05	7.57
Other Non Financial Liabilities	2.46	0.01
Deferred tax Liability	-	-
Total Non-Financial Liabilities	**2.51**	**7.58**
Equity		
Equity Share capital	2,564.87	2,564.87
Other equity	10,539.05	6,733.37
Total equity	**13,103.92**	**9,298.24**
Total	**13,772.66**	**10,434.49**

BANAS FINANCE LIMITED

Consolidated Cash Flow for the Half Year Ended September 30, 2021

(Amount in Indian Rupees)

Particulars	For year ended 30-09-2021	For year ended 30-09-2020
Cash Flow from Operating Activities		
Profit Before Tax	**3,861.99**	29.59
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation	**0.11**	0.11
Finance Cost	**4.07**	0.0063
Bad debts	**73.84**	85.81
Inerest Income	**(300.48)**	(270.59)
Profit on sale of Investment	**(51.94)**	(13.74)
Discount Allowed	**-**	-
Write off	**-**	-
Write back	**(0.64)**	-
Provision for Expected Credit loss	**-**	735.35
Income From Alternate Investment Fund	**-**	(1.48)
Misc	**-**	-
Net Loss/(Gain) on fair value changes	**(3,237.44)**	(582.32)
Operating Profit before Working Capital Changes	349.51	(17.27)
Working Capital changes		
(Increase)/Decrease in Loans	**(22.67)**	(316.19)
(Increase)/Decrease in Other financial assets	**(470.60)**	(302.41)
(Increase)/Decrease in Other non-financial assets	**-**	25.40
Increase/(Decrease) in Trade payables	**(3.68)**	6.97
Increase/(Decrease) in Inventory	**-**	-
Increase/(Decrease) in Other Non Financial Liabilities	**(5.07)**	(4.90)
Cash Generated From Operations	**(152.51)**	**(608.40)**
Less: Income Tax Paid Earlier Year	**-**	-
Net Cash from Operating Activities A	**(152.51)**	**(608.40)**
Cash Flow from Investing Activities		-
Proceed from sale of Investment	4,278.55	73.30
Investment made during the year	(3,637.61)	(392.08)
Interest Income	300.48	270.59
Purchase of Property Plant & Equipment	-	-
Interest Expense	-	-
Income From Alternate Investment Fund	-	1.48
Bank Deposits (More than 3 months & upto 12 months)	-	(54.40)
Net Cash from Investing Activities B	**941.43**	**(101.10)**
Cash Flow from Financing Activities		-
Finance cost	**(4.07)**	
Proceeds from borrowings	**-**	864.83
Repayment of borrowings	**(458.13)**	(838.00)
Net Cash from Financial Activities C	**(462.19)**	**26.83**
Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)	**326.72**	(682.68)
Cash and Cash Equivalents-Opening Balance	**150.47**	748.34
Cash and Cash Equivalents-Closing Balance	**477.19**	65.65

BANAS FINANCE LIMITED MUMBAI

Pravin Chandak & Associates
Chartered Accountants

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, 2021, 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. 99.111 lacs/- for the quarter ended 30-09-2021. Purchase of securities of Rs. 298.47 lacs/- for the quarter ended 30-09-2021, has been included in purchase of stock in trade.

PRAVIN CHAND & ASSOCIATES MUMBAI

403, 4th Floor & 702/703, 7th Floor,
New Swapnalok CHS Ltd.,
Natukwala Lane, Borivali (West),
Mumbai - 400 092. Tel : 2801 6019
Email : info@pravinca.com
Website : www.pravinca.com

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

Pravin Chandak
Partner
Mem. No. 049391
FRN: 116627W
Place: Mumbai
Date: 12th November, 2021
UDIN: 21049391AAAAJH4928U

PRAVIN CHAND & ASSOCIATES
MUMBAI

Pravin Chandak & Associates
Chartered Accountants

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended)

LIMITED REVIEW REPORT

To,
Board of Directors,
BANAS FINANCE LIMITED

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **BANAS FINANCE LIMITED** ('the Holding Company') and its associates (the Holding Company and its associate company Tilak Ventures Ltd, together referred to as 'the Group'), for the quarter ended on 30th September, 2021, being submitted by the Holding 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 Holding Company's management and has been approved by the Holding Company's Board of Directors has been prepared in accordance with applicable Indian Accounting Standards 34 (Ind AS-34) 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.

PRAVIN CHAND & ASSOCIATES MUMBAI

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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-34 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. 99.11 lacs/- for the quarter ended 30-09-2021. Purchase of securities of Rs. 298.47 lacs/- for the quarter ended 30-09-2021, 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

Pravin Chandak
Partner
Mem. No. 049391
FRN: 116627W
Place: Mumbai
Date: 12th November, 2021
UDIN: 21049391AAAAJI2970

PRAVIN CHAND & ASSOCIATES
MUMBAI