

# **BANAS FINANCE LIMITED**

CIN: L65910MH1983PLC030142

E/109, Crystal Plaza, New Link Road, Andheri (W), Mumbai - 400 053  
Tel No : +91 9152096140 • Email : banasfin@gmail.com • www.banasfinance.com

**Date: 14<sup>th</sup> November,2025**

**To,  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai- 400001**

**Scrip code: 509053**

**Subject: Outcome of Board Meeting held on 14<sup>th</sup> November,2025**

Pursuant to Regulation 30 of SEBI (Listing obligation and Disclosure Requirements), 2015 this is to inform you that Board of Directors in their Meeting held on Friday, 14<sup>th</sup> November,2025 at the Registered office of the Company. The Board transacted and approved following matters:

1. The Un-Audited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Six months ended September 30, 2025, pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Approved the Limited Review Report on the Un-Audited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Six months ended September 30, 2025.
3. Review of Business of the company for quarter ended 30<sup>th</sup> September, 2025

The meeting of Board of Directors of the Company commenced at 04:00 p.m. (Indian Standard Time) and concluded at 05:00 p.m. (Indian Standard Time) with the vote of thanks.

Kindly take the same on your record and acknowledge.

Thanking You.

Yours Faithfully,

**FOR BANAS FINANCE LIMITED**

**TANU AGRAWAL**

**Director**

**DIN: 00290966**

**Date: 14th November, 2025**

**Place: Mumbai**

**Encl: As above**

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

**To The Board of Directors of  
Banas Finance Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Banas Finance Limited** ("the Company") for the quarter and half year ended 30<sup>th</sup> September, 2025 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on 14<sup>th</sup> November 2025, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of people responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For A K Kocchar & Associates**  
**Chartered Accountants**  
**Firm Registration Number: 0120410W**

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**Hitesh Kumar S.**  
**(Partner)**

**Membership Number: 134763**  
**UDIN: 25134763BMHLOT9355**  
**Place: Mumbai**  
**Date: 14/11/2025**



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

**To The Board of Directors of  
Banas Finance Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Banas Finance Limited** ("the Parent" or "the Company") and its Associate (together referred to as "the Group") for the quarter and half year ended 30<sup>th</sup> September, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors at their meeting held on 14<sup>th</sup> November, 2025, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019 issued by the SEBI under Regulations 33 (8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review of the Statement conducted as stated above and for the possible effects of the matter described in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The statement also includes the interim financial results of 1 Associate namely Tilak Ventures Limited which have been management certified for the quarter and half year ended 30<sup>th</sup> September, 2025, as considered in the unaudited consolidated financials results. According to the information and explanation given to us by the management these interim financial results are not material to the group.

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Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the interim financial information certified by us.

**For A K Kocchar & Associates**  
**Chartered Accountants**  
**Firm Registration Number: 0120410W**

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**Hitesh Kumar S.**  
**(Partner)**  
**Membership Number: 134763**  
**UDIN: 25134763BMHLOU8323**  
**Place: Mumbai**  
**Date: 14/11/2025**

**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  
CIN:L65910MH1983PLC030142

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025**  
**BSE CODE : 509053**

| Sr. No.                          | PARTICULARS  | Quarter Ended    |                  |                    | Half Year Ended  |                    | Year Ended         |
|----------------------------------|--|------------------|------------------|--------------------|------------------|--------------------|--------------------|
|                                  |  | 30.09.2025       | 30.06.2025       | 30.09.2024         | 30.09.2025       | 30.09.2024         | 31.03.2025         |
|                                  |  | Unaudited        | Unaudited        | Unaudited          | Unaudited        | Unaudited          | Audited            |
| <b>(Rs. In Lakhs except EPS)</b> |  |                  |                  |                    |                  |                    |                    |
| <b>1</b>                         | <b>Income</b>  |                  |                  |                    |                  |                    |                    |
|                                  | <b>A. Revenue from operations</b>                                  |                  |                  |                    |                  |                    |                    |
| (i)                              | Interest Income from Loan  | 36.035           | 31.574           | 54.754             | 67.608           | 103.802            | 147.353            |
| (ii)                             | Interest Income from Securities                                    | 63.406           | 66.963           | 88.012             | 130.369          | 161.935            | 293.323            |
| (iii)                            | Sale of shares & Securities  | 974.607          | 813.538          | 500.210            | 1788.146         | 818.993            | 3,523.003          |
| (iv)                             | Income/Loss from Future & Options                                  | 111.807          | 150.127          | 176.901            | 261.934          | 342.409            | 322.311            |
| (v)                              | Net gain on fair value changes on Investment                       | 710.605          | 886.458          | -                  | 1597.063         | -                  | -                  |
| (vi)                             | Income/Loss from Speculation Business                              | 2.219            | 0.188            | 0.362              | 2.407            | 0.646              | 0.586              |
| (vii)                            | Bad Debts Recovered  | -                | -                | -                  | -                | -                  | -                  |
| (viii)                           | Fees and Commission income   | -                | -                | -                  | -                | -                  | -                  |
|                                  | <b>Total Revenue From Operations (A)</b>                           | <b>1,898.679</b> | <b>1948.849</b>  | <b>820.240</b>     | <b>3847.527</b>  | <b>1427.784</b>    | <b>4286.576</b>    |
|                                  | <b>B. Other Income</b>   |                  |                  |                    |                  |                    |                    |
| (i)                              | Interest income  | 13.138           | 13.388           | 19.563             | 26.521           | 24.325             | 40.109             |
| (ii)                             | Dividend Income  | 15.382           | 0.795            | 4.805              | 16.178           | 5.072              | 21.588             |
| (iii)                            | Other Income   | (0.000)          | -                | -                  | 0.005            | -                  | -                  |
|                                  | <b>Total Other Income (B)</b>                                      | <b>28.520</b>    | <b>14.183</b>    | <b>24.368</b>      | <b>42.703</b>    | <b>29.396</b>      | <b>61.697</b>      |
|                                  | <b>Total Income (A+B)</b>  | <b>1,927.199</b> | <b>1963.032</b>  | <b>844.608</b>     | <b>3890.231</b>  | <b>1457.180</b>    | <b>4348.273</b>    |
| <b>2</b>                         | <b>Expenses</b>  |                  |                  |                    |                  |                    |                    |
|                                  | Purchases of shares and Securities                                 | 1,414.764        | 820.362          | 1,246.776          | 2,235.126        | 3,556.083          | 4,468.845          |
|                                  | Changes in inventories of shares and Securities                    | (377.135)        | (17.357)         | (744.667)          | (394.492)        | (2,707.315)        | (699.336)          |
|                                  | Employee benefit expenses  | 71.011           | 80.026           | 41.556             | 151.037          | 70.384             | 225.282            |
|                                  | Finance costs  | 0.198            | 1.115            | 0.804              | 1.313            | 1.708              | 3.890              |
|                                  | Depreciation, depletion and amortisation expense                   | 0.299            | 0.299            | 0.148              | 0.597            | 0.148              | 0.745              |
|                                  | Net loss on fair value changes on Investment                       | -                | -                | 415.915            | -                | 1,085.796          | 1,985.728          |
|                                  | Provision made   | (155.620)        | (340.435)        | 879.310            | (496.055)        | 881.170            | 1,340.406          |
|                                  | Bad Debts  | 2.063            | 451.184          | -                  | 453.247          | 250.000            | 673.980            |
|                                  | Other Expenditure  | 28.191           | 12.450           | 19.563             | 40.641           | 59.390             | 93.540             |
|                                  | <b>Total Expenses</b>  | <b>983.771</b>   | <b>1,007.643</b> | <b>1,859.404</b>   | <b>1,991.414</b> | <b>3,197.364</b>   | <b>8,093.080</b>   |
| <b>4</b>                         | <b>Total profit before exceptional items and tax</b>               | <b>943.427</b>   | <b>955.390</b>   | <b>(1,014.796)</b> | <b>1,898.817</b> | <b>(1,740.184)</b> | <b>(3,744.807)</b> |
|                                  | Exceptional items  | -                | -                | -                  | -                | -                  | -                  |
|                                  | <b>Total profit before tax</b>                                     | <b>943.427</b>   | <b>955.390</b>   | <b>(1,014.796)</b> | <b>1,898.817</b> | <b>(1,740.184)</b> | <b>(3,744.807)</b> |
| <b>5</b>                         | <b>Tax expense</b>   |                  |                  |                    |                  |                    |                    |
|                                  | Current tax  | -                | -                | -                  | -                | -                  | 0.462              |
|                                  | Deferred tax   | -                | -                | -                  | -                | -                  | (1,180.079)        |
|                                  | Tax of earlier years   | 10.150           | -                | 19.778             | 10.150           | 19.778             | 18.904             |
|                                  | <b>Total tax expenses</b>  | <b>10.150</b>    | <b>-</b>         | <b>19.778</b>      | <b>10.150</b>    | <b>19.778</b>      | <b>(1,160.713)</b> |
| <b>6</b>                         | <b>Net Profit Loss for the period from continuing operations</b>   | <b>933.278</b>   | <b>955.390</b>   | <b>(1,034.574)</b> | <b>1,888.667</b> | <b>(1,759.962)</b> | <b>(2,584.094)</b> |
| <b>7</b>                         | <b>Total profit (loss) for period</b>                              | <b>933.278</b>   | <b>955.390</b>   | <b>(1,034.574)</b> | <b>1,888.667</b> | <b>(1,759.962)</b> | <b>(2,584.094)</b> |
| <b>8</b>                         | <b>Total Comprehensive Income for the period</b>                   | <b>933.278</b>   | <b>955.390</b>   | <b>(1,034.574)</b> | <b>1,888.667</b> | <b>(1,759.962)</b> | <b>(2,584.094)</b> |
| <b>9</b>                         | <b>Details of equity share capital</b>                             |                  |                  |                    |                  |                    |                    |
|                                  | Paid-up equity share capital (8,95,77,673 Shares of Rs. 10/- each) | 8,957.767        | 8,957.767        | 8,957.767          | 8,957.767        | 8,957.767          | 8,957.767          |
|                                  | Face value of equity share capital                                 | 10.000           | 10.000           | 10.000             | 10.000           | 10.000             | 10.000             |
| <b>10</b>                        | <b>Reserves excluding revaluation reserve</b>                      | <b>-</b>         | <b>-</b>         | <b>-</b>           | <b>-</b>         | <b>-</b>           | <b>8,022.642</b>   |
| <b>11</b>                        | <b>Earnings per share</b>  |                  |                  |                    |                  |                    |                    |
|                                  | Basic earnings per share   | 1.042            | 1.067            | (1.155)            | 2.108            | (1.965)            | (2.885)            |
|                                  | Diluted earnings per share   | 1.042            | 1.067            | (1.155)            | 2.108            | (1.965)            | (2.885)            |

**Notes**

- The above Unaudited standalone financial results, have been prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 14th November 2025.
- 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, 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.
- The Company operates in Two Business Segment i.e. Finance Business Activities and Commodity Trading Business .
- The figures for the previous periods / year are re-classified / re-arranged / re-grouped , wherever necessary, to confirm current period presentation.
- This Result is available on company Website www.banasfinance.wordpress.com as well as BSE website www.bseindia.com
- Investor Complaint for the Quarter Ended 30/09/2025. Opening - 0, Received -0, Resolved -0,Closing -0.

**FOR BANAS FINANCE LIMITED**

**TANU**  
**AGRAWAL**

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**TANU AGRAWAL**  
**DIRECTOR**  
**DIN:00290966**

**PLACE : MUMBAI**  
**DATE : 14/11/2024**

**BANAS FINANCE LIMITED**  
**Regd. Off.: E-109, CRYSTAL PLAZA,**  
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**CIN:L65910MH1983PLC030142**

**UNAUDITED STANDALONE SEGMENT RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2025**  
**BSE CODE : 509053**

(Rs. In Lakhs)

| Sr.<br>No | PARTICULARS  | Quarter Ended     |                   |                    | Half Year Ended   |                    | Year Ended         |
|-----------|--|-------------------|-------------------|--------------------|-------------------|--------------------|--------------------|
|           |  | 30.09.2025        | 30.06.2025        | 30.09.2024         | 30.09.2025        | 30.09.2024         | 31.03.2025         |
|           |  | Unaudited         | Unaudited         | Unaudited          | Unaudited         | Unaudited          | Audited            |
| 1         | <b>Segment Revenue</b>                                 |                   |                   |                    |                   |                    |                    |
|           | (a) Income from Commodity Trading Business             | -                 | -                 | -                  | -                 | -                  | -                  |
|           | (b) Income From Finance Business                       | 1,898.679         | 1,948.849         | 820.240            | 3,847.527         | 1,427.784          | 4,286.576          |
|           | (c) Other Operating Income                             | 28.520            | 14.183            | 24.368             | 42.703            | 29.396             | 61.697             |
|           | <b>Total Income from Operation</b>                     | <b>1,927.199</b>  | <b>1,963.032</b>  | <b>844.608</b>     | <b>3,890.231</b>  | <b>1,457.180</b>   | <b>4,348.273</b>   |
|           | Less: Inter Segment Revenue                            |                   |                   |                    |                   |                    |                    |
|           | <b>Net sales/Income From Operations</b>                | <b>1,927.199</b>  | <b>1,963.032</b>  | <b>844.608</b>     | <b>3,890.231</b>  | <b>1,457.180</b>   | <b>4,348.273</b>   |
| 2         | <b>Segment Results</b>                                 |                   |                   |                    |                   |                    |                    |
|           | Profit/ Loss Before Tax and Interest from Each Segment |                   |                   |                    |                   |                    |                    |
|           | (a) Segment- Commodity Trading Business                | -                 | -                 | -                  | -                 | -                  | -                  |
|           | (b) Segment- Finance Business                          | 914.907           | 941.206           | (1,039.164)        | 1,856.114         | (1,769.580)        | (3,806.504)        |
|           | <b>Total</b>   | <b>914.907</b>    | <b>941.206</b>    | <b>(1,039.164)</b> | <b>1,856.114</b>  | <b>(1,769.580)</b> | <b>(3,806.504)</b> |
|           |  |                   |                   |                    |                   |                    |                    |
|           | <b>Less :(i) Other unallocable Expenditure net off</b> | -                 | -                 | -                  | -                 | -                  | -                  |
|           | Add :(ii) Un-allocable income                          | 28.520            | 14.183            | 24.368             | 42.703            | 29.396             | 61.697             |
|           | <b>Total Profit Before Tax</b>                         | <b>943.427</b>    | <b>955.390</b>    | <b>(1,014.796)</b> | <b>1,898.817</b>  | <b>(1,740.184)</b> | <b>(3,744.807)</b> |
| 3         | <b>Capital Employed</b>                                |                   |                   |                    |                   |                    |                    |
|           | (Segment Assts-Segment Liabilities)                    |                   |                   |                    |                   |                    |                    |
|           | (a) Commodity Trading Business                         | 513.170           | 404.080           | 252.750            | 513.170           | 252.750            | 404.080            |
|           | (b) Finance Business                                   | 18,355.906        | 17,531.719        | 17,547.182         | 18,355.906        | 17,547.182         | 16,576.329         |
|           | <b>Total Capital Employed</b>                          | <b>18,869.076</b> | <b>17,935.799</b> | <b>17,799.932</b>  | <b>18,869.076</b> | <b>17,799.932</b>  | <b>16,980.409</b>  |

\* Refer Note No 3

**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****CIN:L65910MH1983PLC030142****Unaudited Standalone Statement of Assests and Liabilities as at 30th SEPTEMBER 2025****Rs. In Lakhs**

| <b>Particulars</b>  | <b>As at<br/>30.09.2025<br/>Unaudited</b> | <b>As at<br/>31.03.2025<br/>Audited</b> |
|---|---|---|
| <b>ASSETS</b>   |   |   |
| <b>Financial Assets</b>   |   |   |
| Cash and cash equivalents   | 170.554                                   | 460.675                                 |
| Bank balance other than cash and cash equivalents                     | 589.010                                   | 417.028                                 |
| Loans (At Amortised Cost)   | 583.518                                   | 608.598                                 |
| Investments   | 14085.087                                 | 12498.268                               |
| Other financial assets  | 2634.328                                  | 2200.400                                |
| <b>Total Financial Assets</b>   | <b>18,062.497</b>                         | <b>16,184.970</b>                       |
| <b>Non-financial Assets</b>   |   |   |
| Deferred tax assets (net)   | 635.161                                   | 635.161                                 |
| Property, plant and equipment   | 4.687                                     | 5.284                                   |
| Other non-financial assets  | 241.566                                   | 250.757                                 |
| <b>Total Non-financial Assets</b>                                     | <b>881.414</b>                            | <b>891.202</b>                          |
| <b>Total</b>  | <b>18943.911</b>                          | <b>17076.173</b>                        |
| <b>LIABILITIES AND EQUITY</b>   |   |   |
| <b>Liabilities</b>  |   |   |
| <b>Financial liabilities</b>  |   |   |
| Trade payables  |   |   |
| (i) total outstanding dues of micro enterprises and small enterprises |   | -                                       |
| (ii) total outstanding dues of creditors other than micro enterprises | 16.471                                    | 8.404                                   |
| Other Financial Liability   | 0.135                                     | 1.350                                   |
| Borrowings  | 58.229                                    | 86.009                                  |
| <b>Total Financial Liabilities</b>                                    | <b>74.84</b>                              | <b>95.763</b>                           |
| <b>Non-financial liabilities</b>                                      |   |   |
| Deferred tax Liability  | -   | -                                       |
| <b>Total Non-Financial Liabilities</b>                                | <b>-</b>                                  | <b>-</b>                                |
| <b>Equity</b>   |   |   |
| Equity Share capital  | 8957.767                                  | 8957.767                                |
| Other equity  | 9911.309                                  | 8022.642                                |
| <b>Total equity</b>   | <b>18869.077</b>                          | <b>16980.409</b>                        |
| <b>Total</b>  | <b>18943.911</b>                          | <b>17076.173</b>                        |

**BANAS FINANCE LIMITED**  
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**CIN:L65910MH1983PLC030142**

**Unaudited Standalone Cash Flow for the Quarter and Half Year Ended 30 September 2025**

Rs. in Lakhs

| Particulars   | For half year ended<br>30.09.2025 | For half year ended<br>30.09.2024 |
|---|-----------------------------------|-----------------------------------|
| <b>Cash Flow from Operating Activities</b>                          |                                   |                                   |
| <b>Profit Before Tax</b>  | <b>1898.817</b>                   | <b>(1,740.184)</b>                |
| <b>Adjustment to reconcile profit before tax to net cash flows:</b> |                                   |                                   |
| Depreciation  | 0.597                             | 0.148                             |
| Finance Cost  | 1.313                             | 1.708                             |
| Bad debts   | 453.247                           | 250.000                           |
| Interest Income on loan   | (67.608)                          | (103.802)                         |
| Provision for Expected Credit loss                                  | (496.055)                         | 881.170                           |
| Income From Securities  | (130.369)                         | (161.935)                         |
| Net Loss/(Gain) on fair value changes                               | (1,597.06)                        | 1,085.796                         |
| <b>Operating Profit before Working Capital Changes</b>              | <b>62.879</b>                     | <b>212.901</b>                    |
| <b>Working Capital changes</b>                                      |                                   |                                   |
| (Increase)/Decrease in Loans  | 135.496                           | (499.822)                         |
| (Increase)/Decrease in Other financial assets                       | -433.928                          | (3,825.878)                       |
| (Increase)/Decrease in Other non-financial assets                   | 9.191                             | 4.637                             |
| Increase/(Decrease) in Trade payables                               | 8.06708                           | (11.264)                          |
| Increase/(Decrease) in Non Financial Liability                      | -                                 | -                                 |
| Increase/(Decrease) in Other Current Liability                      | -1.215                            | 30.176                            |
| Increase/(Decrease) in Borrowing                                    | (27.780)                          | (241.620)                         |
| <b>Cash Generated From Operations</b>                               | <b>(247.291)</b>                  | <b>(4,330.870)</b>                |
| Less: Current/earlier Year Tax                                      | (10.15)                           | (19.778)                          |
| <b><u>Net Cash from Operating Activities A</u></b>                  | <b>(257.440)</b>                  | <b>(4,350.648)</b>                |
| <b>Cash Flow from Investing Activities</b>                          |                                   |                                   |
| Property, plant and equipment                                       | 0.000                             | (3.781)                           |
| Investment made during the year                                     | 10.24                             | 336.850                           |
| Income From Alternate Investment Fund                               | 130.369                           | 161.935                           |
| Bank Deposits (More than 3 months & upto 12 months)                 | -171.981                          | 0.148                             |
| <b><u>Net Cash from Investing Activities B</u></b>                  | <b>(31.368)</b>                   | <b>495.151</b>                    |
| <b>Cash Flow from Financing Activities</b>                          |                                   |                                   |
| Proceeds from Issue share capital                                   | -                                 | 4,153.144                         |
| Proceeds from Share Premium   | -                                 | -                                 |
| Finance cost  | (1.313)                           | (1.708)                           |
| <b><u>Net Cash from Financial Activities C</u></b>                  | <b>(1.313)</b>                    | <b>4,151.436</b>                  |
| <b>Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)</b>  | <b>(290.122)</b>                  | <b>295.940</b>                    |
| <b>Cash and Cash Equivalents-Opening Balance</b>                    | <b>460.675</b>                    | <b>706.492</b>                    |
| <b>Cash and Cash Equivalents-Closing Balance</b>                    | <b>170.554</b>                    | <b>1,002.431</b>                  |



**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  
CIN:L65910MH1983PLC030142

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025**  
**BSE CODE : 509053**

| Sr. No.   | PARTICULARS   | Quarter Ended    |                  |                    | Half Year Ended  |                    | Year Ended         |
|-----------|---|------------------|------------------|--------------------|------------------|--------------------|--------------------|
|           |   | 30.09.2025       | 30.06.2025       | 30.09.2024         | 30.09.2025       | 30.09.2024         | 31.03.2025         |
|           |   | Unaudited        | Unaudited        | Unaudited          | Unaudited        | Unaudited          | Audited            |
|           | <b>(Rs. In Lakhs except EPS)</b>  |                  |                  |                    |                  |                    |                    |
| <b>1</b>  | <b>Income</b>   |                  |                  |                    |                  |                    |                    |
|           | <b>A. Revenue from operations</b>   |                  |                  |                    |                  |                    |                    |
| (i)       | Interest Income from Loan   | 36.035           | 31.574           | 54.754             | 67.608           | 103.802            | 147.353            |
| (ii)      | Interest Income from Securities   | 63.406           | 66.963           | 88.012             | 130.369          | 161.935            | 293.323            |
| (iii)     | Sale of shares & Securities   | 974.607          | 813.538          | 500.210            | 1788.146         | 818.993            | 3523.003           |
| (iv)      | Income/Loss from Future & Options   | 111.807          | 150.127          | 176.901            | 261.934          | 342.409            | 322.311            |
| (v)       | Net gain on fair value changes on Investment  | 710.605          | 886.458          | -                  | 1597.063         | -                  | -                  |
| (vi)      | Income/Loss from Speculation Business   | 2.219            | 0.188            | 0.362              | 2.407            | 0.646              | 0.586              |
| (vii)     | Bad Debts Recovered   | -                | -                | -                  | -                | -                  | -                  |
| (viii)    | Fees and Commission income  | -                | -                | -                  | -                | -                  | -                  |
|           | <b>Total Revenue From Operations (A)</b>  | <b>1,898.679</b> | <b>1948.849</b>  | <b>820.240</b>     | <b>3847.527</b>  | <b>1427.784</b>    | <b>4286.576</b>    |
|           | <b>B. Other Income</b>  |                  |                  |                    |                  |                    |                    |
| (i)       | Interest income   | 13.138           | 13.388           | 19.563             | 26.521           | 24.325             | 40.109             |
| (ii)      | Dividend Income   | 15.382           | 0.795            | 4.805              | 16.178           | 5.072              | 21.588             |
| (iii)     | Other Income  | (0.000)          | -                | -                  | 0.005            | -                  | -                  |
| (iv)      | Net Gain on sale of investment  | -                | -                | -                  | -                | -                  | -                  |
|           | <b>Total Other Income (B)</b>   | <b>28.520</b>    | <b>14.183</b>    | <b>24.368</b>      | <b>42.703</b>    | <b>29.396</b>      | <b>61.697</b>      |
|           | <b>Total Income (A+B)</b>   | <b>1,927.199</b> | <b>1963.032</b>  | <b>844.608</b>     | <b>3890.231</b>  | <b>1457.180</b>    | <b>4348.273</b>    |
| <b>2</b>  | <b>Expenses</b>   |                  |                  |                    |                  |                    |                    |
|           | Purchases of shares and Securities  | 1,414.764        | 820.362          | 1,246.776          | 2,235.126        | 3,556.083          | 4468.845           |
|           | Changes in inventories of shares and Securities   | (377.135)        | (17.357)         | (744.667)          | (394.492)        | (2,707.315)        | (699.336)          |
|           | Employee benefit expense  | 71.011           | 80.026           | 41.556             | 151.037          | 70.384             | 225.282            |
|           | Finance costs   | 0.198            | 1.115            | 0.804              | 1.313            | 1.708              | 3.890              |
|           | Depreciation, depletion and amortisation expense  | 0.299            | 0.299            | 0.148              | 0.597            | 0.148              | 0.745              |
|           | Net loss on fair value changes on Investment  | -                | -                | 415.915            | -                | 1,085.796          | 1985.728           |
|           | Provision made  | (155.620)        | (340.435)        | 879.310            | (496.055)        | 881.170            | 1340.406           |
|           | Bad Debts   | 2.063            | 451.184          | -                  | 453.247          | 250.000            | 673.980            |
|           | Other Expenditure   | 28.191           | 12.450           | 19.563             | 40.641           | 59.390             | 93.540             |
|           | <b>Total Expenses</b>   | <b>983.771</b>   | <b>1,007.643</b> | <b>1,859.404</b>   | <b>1,991.414</b> | <b>3,197.364</b>   | <b>8,093.080</b>   |
| <b>4</b>  | <b>Total profit before exceptional items and tax</b>                                      | <b>943.426</b>   | <b>955.390</b>   | <b>(1,014.797)</b> | <b>1,898.817</b> | <b>(1,740.184)</b> | <b>(3,744.807)</b> |
|           | Exceptional items   |                  |                  |                    |                  |                    |                    |
|           | Total profit before tax   | <b>943.426</b>   | <b>955.390</b>   | <b>(1,014.797)</b> | <b>1,898.817</b> | <b>(1,740.184)</b> | <b>(3,744.807)</b> |
| <b>5</b>  | <b>Tax expense</b>  |                  |                  |                    |                  |                    |                    |
|           | Current tax   | -                | -                | -                  | -                | -                  | 0.462              |
|           | Deferred tax  | -                | -                | -                  | -                | -                  | (1,180.079)        |
|           | Tax of earlier years  | 10.150           | -                | 19.778             | 10.150           | 19.778             | 18.904             |
|           | <b>Total tax expenses</b>   | <b>10.150</b>    | <b>-</b>         | <b>19.778</b>      | <b>10.150</b>    | <b>19.778</b>      | <b>(1,160.713)</b> |
|           | <b>Net Profit Loss for the period from continuing operations</b>                          | <b>933.277</b>   | <b>955.390</b>   | <b>(1,034.575)</b> | <b>1,888.667</b> | <b>(1,759.962)</b> | <b>(2,584.094)</b> |
|           | Share of profit (loss) of associates and joint ventures accounted for using equity method | 165.409          | 108.003          | 81.711             | 273.412          | 150.058            | 306.291            |
| <b>7</b>  | <b>Total profit (loss) for period</b>   | <b>1,098.686</b> | <b>1,063.393</b> | <b>(952.864)</b>   | <b>2,162.079</b> | <b>(1,609.904)</b> | <b>(2,277.803)</b> |
|           | Other comprehensive income net of taxes of associates for using equity method             | (113.260)        | 92.880           | 19.657             | (20.380)         | 29.272             | 273.543            |
| <b>8</b>  | <b>Total Comprehensive Income for the period</b>  | <b>985.425</b>   | <b>1,156.273</b> | <b>(933.207)</b>   | <b>2,141.699</b> | <b>(1,580.632)</b> | <b>(2,004.260)</b> |
| <b>9</b>  | <b>Details of equity share capital</b>  |                  |                  |                    |                  |                    |                    |
|           | Paid-up equity share capital (8,95,77,673 Shares of Rs. 10/- each)                        | 8,957.767        | 8,957.767        | 8,957.767          | 8,957.767        | 8,957.767          | 8,957.767          |
|           | Face value of equity share capital  | 10.000           | 10.000           | 10.000             | 10.000           | 10.000             | 10.000             |
| <b>10</b> | <b>Reserves excluding revaluation reserve</b>   | -                | -                | -                  | -                | -                  | 9209.853           |
| <b>11</b> | <b>Earnings per share</b>   |                  |                  |                    |                  |                    |                    |
|           | Basic earnings per share  | 1.227            | 1.187            | (1.064)            | 2.414            | (1.797)            | (2.543)            |
|           | Diluted earnings per share  | 1.227            | 1.187            | (1.064)            | 2.414            | (1.797)            | (2.543)            |

**Notes**

- The above Unaudited Consolidated Financial results, have been prepared in accordance with the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 14th November 2025.
- The holding of Banas Finance Limited in Tilak Ventures Limited as on 30th September, 2025 is 21,76,93,061 fully paid up Equity shares (Face Value Rs1/-) totalling to 48.84% of the total capital of Tilak Ventures Limited. Thus Tilak Ventures Limited is the Associate of the Banas Finance Ltd and therefore we are submitting Consolidated Unaudited Financial Results for 30th September 2025.
- 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 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.
- The Company operates in Two Business Segment i.e. Finance Business Activities and Commodity Trading Business .
- The figures for the previous periods / year are re-classified / re-arranged / re-grouped , wherever necessary, to confirm current period classification.
- This Result is available on company Website www.banasfinance.wordpress.com as well as BSE website www.bseindia.com
- Investor Complaint for the Quarter Ended 30/09/2025. Opening - 0, Received -0, Resolved -0,Closing -0.

**FOR BANAS FINANCE LIMITED**

**TANU**  
**AGRAWAL**

Digitally signed by  
TANU AGRAWAL  
Date: 2025.11.14  
16:40:48 +05'30'

**TANU AGRAWAL**  
**DIRECTOR**  
**DIN:00290966**

**PLACE : MUMBAI**  
**DATE : 14/11/2024**

BANAS FINANCE LIMITED  
Regd. Off.: E-109, CRYSTAL PLAZA,  
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CIN:L65910MH1983PLC030142

**UNAUDITED CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2025**  
**BSE CODE : 509053**

|        |  |                   |                   |                    |                   |                    | (Rs. In Lakhs)     |
|--------|--|-------------------|-------------------|--------------------|-------------------|--------------------|--------------------|
| Sr. No | PARTICULARS  | Quarter Ended     |                   |                    | Half Year Ended   |                    | Year Ended         |
|        |  | 30.09.2025        | 30.06.2025        | 30.09.2024         | 30.09.2025        | 30.09.2024         | 31.03.2025         |
|        |  | Unaudited         | Unaudited         | Unaudited          | Unaudited         | Unaudited          | Audited            |
| 1      | <b>Segment Revenue</b>                                 |                   |                   |                    |                   |                    |                    |
|        | (a) Income from Commodity Trading Business             | -                 | -                 | -                  | -                 | -                  | -                  |
|        | (b) Income From Finance Business                       | 1,898.679         | 1,948.849         | 820.240            | 3,847.527         | 1,427.784          | 4,286.576          |
|        | (c) Other Operating Income                             | 28.520            | 14.183            | 24.368             | 42.703            | 29.396             | 61.697             |
|        | <b>Total Income from Operation</b>                     | <b>1,927.199</b>  | <b>1,963.032</b>  | <b>844.608</b>     | <b>3,890.231</b>  | <b>1,457.180</b>   | <b>4,348.273</b>   |
|        | Less: Inter Segment Revenue                            |                   |                   |                    |                   |                    |                    |
|        | <b>Net sales/Income From Operations</b>                | <b>1,927.199</b>  | <b>1,963.032</b>  | <b>844.608</b>     | <b>3,890.231</b>  | <b>1,457.180</b>   | <b>4,348.273</b>   |
| 2      | <b>Segment Results</b>                                 |                   |                   |                    |                   |                    |                    |
|        | Profit/ Loss Before Tax and Interest from Each Segment |                   |                   |                    |                   |                    |                    |
|        | (a) Segment- Commodity Trading Business                | -                 | -                 | -                  | -                 | -                  | -                  |
|        | (b) Segment- Finance Business                          | 914.907           | 941.206           | (1,039.164)        | 1,856.114         | (1,769.580)        | (3,806.504)        |
|        | <b>Total</b>   | <b>914.907</b>    | <b>941.206</b>    | <b>(1,039.164)</b> | <b>1,856.114</b>  | <b>(1,769.580)</b> | <b>(3,806.504)</b> |
|        |  |                   |                   |                    |                   |                    |                    |
|        | <b>Less :(i) Other unallocable Expenditure net off</b> | -                 | -                 | -                  | -                 | -                  | -                  |
|        | Add :(ii) Un-allocable income                          | 28.520            | 14.183            | 24.368             | 42.703            | 29.396             | 61.697             |
|        | <b>Total Profit Before Tax</b>                         | <b>943.427</b>    | <b>955.390</b>    | <b>(1,014.796)</b> | <b>1,898.817</b>  | <b>(1,740.184)</b> | <b>(3,744.807)</b> |
| 3      | <b>Capital Employed</b>                                |                   |                   |                    |                   |                    |                    |
|        | (Segment Assts-Segment Liabilities)                    |                   |                   |                    |                   |                    |                    |
|        | (a) Commodity Trading Business                         | 513.170           | 404.080           | 252.750            | 513.170           | 252.750            | 404.080            |
|        | (b) Finance Business                                   | 18,608.938        | 17,531.719        | 17,726.512         | 18,608.938        | 17,726.512         | 16,576.329         |
|        | <b>Total Capital Employed</b>                          | <b>19,122.108</b> | <b>17,935.799</b> | <b>17,979.262</b>  | <b>19,122.108</b> | <b>17,979.262</b>  | <b>16,980.409</b>  |

\* Refer Note No 3

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**CIN:L65910MH1983PLC030142**

**Unaudited Consolidated Statement of Assests and Liabilities as at 30th September 2025**

**Rs. In Lakhs**

| <b>Particulars</b>  | <b>As at<br/>30.09.2025<br/>Unaudited</b> | <b>As at<br/>31.03.2025<br/>Audited</b> |
|---|---|---|
| <b>ASSETS</b>   |   |   |
| <b>Financial Assets</b>   |   |   |
| Cash and cash equivalents   | 170.554                                   | 460.675                                 |
| Bank balance other than cash and cash equivalents                     | 589.010                                   | 417.028                                 |
| Loans (At Amortised Cost)   | 583.518                                   | 608.598                                 |
| Investments   | 14,338.119                                | 13,685.479                              |
| Other financial assets  | 2,634.328                                 | 2,239.061                               |
| <b>Total Financial Assets</b>   | <b>18,315.529</b>                         | <b>17,410.841</b>                       |
| <b>Non-financial Assets</b>   |   |   |
| Deferred tax assets (net)   | 635.161                                   | 635.161                                 |
| Property, plant and equipment   | 4.687                                     | 5.284                                   |
| Other non-financial assets  | 241.566                                   | 212.097                                 |
| <b>Total Non-financial Assets</b>                                     | <b>881.41</b>                             | <b>852.54</b>                           |
| <b>Total</b>  | <b>19,196.944</b>                         | <b>18,263.383</b>                       |
| <b>LIABILITIES AND EQUITY</b>   |   |   |
| <b>Liabilities</b>  |   |   |
| <b>Financial liabilities</b>  |   |   |
| Trade payables  |   |   |
| (i) total outstanding dues of micro enterprises and small enterprises | -   | -                                       |
| (ii) total outstanding dues of creditors other than micro enterprises | 16.47                                     | 8.404                                   |
| Other Current Liability   | 0.14                                      | 1.350                                   |
| Borrowings  | 58.23                                     | 86.009                                  |
| <b>Total Financial Liabilities</b>                                    | <b>74.835</b>                             | <b>95.763</b>                           |
| <b>Non-financial liabilities</b>                                      |   |   |
| Deferred tax Liability  | -   | -                                       |
| <b>Total Non-Financial Liabilities</b>                                | <b>-</b>                                  | <b>-</b>                                |
| <b>Equity</b>   |   |   |
| Equity Share capital  | 8,957.767                                 | 8,957.767                               |
| Other equity  | 10,164.341                                | 9,209.853                               |
| <b>Total equity</b>   | <b>19,122.108</b>                         | <b>18,167.620</b>                       |
| <b>Total</b>  | <b>19,196.944</b>                         | <b>18,263.383</b>                       |

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**Unaudited Consolidated Cash Flow for the Quarter and Half Year Ended 30 September 2025**

Rs. in Lakhs

| Particulars   | For half year ended<br>30.09.2025 | For half year ended<br>30.09.2024 |
|---|-----------------------------------|-----------------------------------|
| <b>Cash Flow from Operating Activities</b>                          |                                   |                                   |
| <b>Profit Before Tax</b>  | <b>1898.817</b>                   | <b>(1,740.184)</b>                |
| <b>Adjustment to reconcile profit before tax to net cash flows:</b> |                                   |                                   |
| Depreciation  | 0.597                             | 0.148                             |
| Finance Cost  | 1.313                             | 1.708                             |
| Bad debts   | 453.247                           | 250.000                           |
| Interest Income on loan   | (67.608)                          | (103.802)                         |
| Provision for Expected Credit loss                                  | (496.055)                         | 881.170                           |
| Income From Securities  | (130.369)                         | (161.935)                         |
| Net Loss/(Gain) on fair value changes                               | (1,597.06)                        | 1,085.796                         |
| <b>Operating Profit before Working Capital Changes</b>              | <b>62.879</b>                     | <b>212.901</b>                    |
| <b>Working Capital changes</b>                                      |                                   |                                   |
| (Increase)/Decrease in Loans  | 135.496                           | (499.822)                         |
| (Increase)/Decrease in Other financial assets                       | -433.928                          | (3,825.878)                       |
| (Increase)/Decrease in Other non-financial assets                   | 9.191                             | 4.637                             |
| Increase/(Decrease) in Trade payables                               | 8.06708                           | (11.264)                          |
| Increase/(Decrease) in Non Financial Liability                      | -                                 | -                                 |
| Increase/(Decrease) in Other Current Liability                      | -1.215                            | 30.176                            |
| Increase/(Decrease) in Borrowing                                    | (27.780)                          | (241.620)                         |
| <b>Cash Generated From Operations</b>                               | <b>(247.291)</b>                  | <b>(4,330.870)</b>                |
| Less: Current/earlier Year Tax                                      | (10.15)                           | (19.778)                          |
| <b><u>Net Cash from Operating Activities A</u></b>                  | <b><u>(257.440)</u></b>           | <b><u>(4,350.648)</u></b>         |
| <b>Cash Flow from Investing Activities</b>                          |                                   |                                   |
| Property, plant and equipment                                       | 0.000                             | (3.781)                           |
| Investment made during the year                                     | 10.24                             | 336.850                           |
| Income From Alternate Investment Fund                               | 130.369                           | 161.935                           |
| Bank Deposits (More than 3 months & upto 12 months)                 | -171.981                          | 0.148                             |
| <b><u>Net Cash from Investing Activities B</u></b>                  | <b><u>(31.368)</u></b>            | <b><u>495.151</u></b>             |
| <b>Cash Flow from Financing Activities</b>                          |                                   |                                   |
| Proceeds from Issue share capital                                   | -                                 | 4,153.144                         |
| Proceeds from Share Premium   | -                                 | -                                 |
| Finance cost  | (1.313)                           | (1.708)                           |
| <b><u>Net Cash from Financial Activities C</u></b>                  | <b><u>(1.313)</u></b>             | <b><u>4,151.436</u></b>           |
| <b>Net Increase/ Decrease in Cash and Cash Equivalents (A+B+C)</b>  | <b>(290.122)</b>                  | <b>295.940</b>                    |
| <b>Cash and Cash Equivalents-Opening Balance</b>                    | <b>460.675</b>                    | <b>706.492</b>                    |
| <b>Cash and Cash Equivalents-Closing Balance</b>                    | <b>170.554</b>                    | <b>1,002.431</b>                  |