BANAS FINANCE LIMITED

CIN: L65910MH1983PLC030142

E/109, Crystal Plaza, New Link Road, Andheri (W), Mumbai - 400 053
Tel No : 9152096142 • Fax: 022 6152 2234 • Email : banasfin@gmail.com • www.banasfinance.com

Date: 27/08/2019

To,
The Bombay Stock Exchange Ltd
Corporate Relationship Dept,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort, Mumbai – 400 001

BSE Scrip Code: 509053
Sub: Outcome of 05/19-20 Board Meeting
REF: Corrigendum to Audited Financial result for the quarter and Year ended 31.03.2019

Dear Sir,

This is to inform you that 05/2019-20 meeting of the Board of Directors of the company was held on Tuesday, 27th August 2019, at the Registered Office of the Company at E-109, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai-400053 at 02.00 P.M and concluded at 3.00 P.M. The Board considered and approved the following:

1. Appointment of Chairman, ascertaining quorum.

2. To sign minutes of previous board meeting.

3. With reference to our outcome of Board Meeting dated May 23, 2019 submitting the Audited Standalone Financial results of the Company for the Quarter and Financial Year ended March 31, 2019, we would like to inform that certain errors have occurred inadvertently, we are resubmitting Corrigendum to Audited Financial for the quarter and year ended 31th March, 2019,. the rectification of errors are as under:

The following information appearing in the Statement of Standalone Audited Financial Results for the Three months and Year ended March 31, 2019 is to be read as:

1. Audited financial results for Quarter and Year ended 31/03/19.

QUARTER& YEAR ENDED 31/03/19 (AUDITED)				(RS.IN LAKHS)	
Sr No as per financial result	Particular	As per statement published earlier (Quarterly)	Correct figures (Quarterly)	As per statement published earlier (Yearly)	Correct figures (Yearly)
3(g)	Bad debts	(97.86)	(221.74)	178.74	54.85
3(h)	Other Expenditure	318.31	70.15	351.05	102.90
4	Total Expenses	249.25	(122.80)	822.91	450.86
5	Profit /(Loss) before Tax and Exceptional items	(130.45)	241.60	(284.86)	87.19
7	Profit /(loss) before	(130.45)	241.6	(284.86)	87.19

BANAS FINANCE LIMITED

CIN: L65910MH1983PLC030142

E/109. Crystal Plaza, New Link Road, Andheri (W), Mumbai - 400 053
Tel No : 9152096142 • Fax: 022 6152 2234 • Email : banasfin@gmail.com • www.banasfinance.com

	tax and exceptional items				
7(c)	Tax of earlier Period	0	(163.00)	0	(163.00)
8	Net Profit /(loss) for the period	(131.84)	403.21	(286.25)	248.80
10	Total comprehensive income/(loss)	(131.84)	403.21	(286.25)	248.80
12	Earning Per share (EPS) *Not annualised				
	(a) Basic	(1.16)	3.54	(2.52)	2.19
	(b) Diluted	(1.16)	3.54	(2.52)	2.19

2.Statement of assets and liabilities statement as on 31st march 2019 should be read as under and not as submitted earlier.

YEAR ENDED 31/03/19 (AUDITED)			(RS.IN LAKHS)
Sr No as per financial result	Particular	As per statement published earlier	Correct figures
I	**Assets**		
2(b) (ii)	Trade Receivable	0.02	0
2(b) (iii)	Cash and cash equivalents	4.63	56.12
2(b) (iv)	Bank balance other than above	61.49	10.00
r2(b) (vi)	Other financial Assets	73.47	0
2(b) (vii)	Inventories	363.73	298.76
2(c)	Other current assets	0	73.47
II	**Liabilities**		
3(b)	Other current liabilities	0	0.18
3(c)	Short term provision	268.65	268.46
3(d)	Current tax liability(net)	54.83	0

Kindly acknowledge the same.

Yours Faithfully

For Banas Finance Limited

BANAS FINANCE LIMITED MUMBAI

Prajna Naik
[Company Secretary]

BANAS FINANCE LIMITED

Regd. Off.: E-109, CRYSTAL PLAZA,
NEW LINK ROAD, ANDHERI (W), MUMBAI -400 053
Email - banasfin@gmail.com | Website: www.banasfinance.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

BSE CODE : 509053

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
						(In Lakhs)
1	Income from Operations	116.63	51.62	32.49	500.16	420.07
2	Other income	2.17	1.06	6.39	37.89	7.06
3	**Total Revenue**	**118.80**	**52.68**	**38.88**	**538.05**	**427.13**
	Expenditure					
	(a) Cost of materials consumed					
	(b) Purchase of Stock in Trade	39.21	4.95	17.88	285.27	172.23
	(c) Changes in inventories of Finished goods, Work-in-progress & Stock in Trade	(18.80)	6.21	150.17	(17.80)	20.00
	(d) Finance cost	1.81	-	0.29	1.81	0.57
	(e) Employee benefit Expenses	6.54	6.77	4.19	23.73	10.55
	(f) Depreciation & amortisation Expenses	0.03	0.03	-	0.11	-
	(g) Bad Debts	(221.74)	4.05	67.12	54.85	189.91
	(h) Other Expenditure	70.15	115.32	11.88	102.90	19.96
4	**Total Expenses**	**(122.80)**	**137.32**	**251.53**	**450.86**	**413.22**
5	**Profit/(Loss) before Tax and Exceptional items**	**241.60**	**(84.64)**	**(212.64)**	**87.19**	**13.91**
6	Exceptional Items	-	-			
7	**Profit/(Loss) from ordinary activities before tax**	**241.60**	**(84.64)**	**(212.64)**	**87.19**	**13.91**
	Tax Expenses					
	(a) Current Tax	-	-	0.76	-	0.76
	(b) Deferred Tax	1.39	-	(0.03)	1.39	(0.03)
	(C) Tax of earlier Period	(163.00)	-	1.30	(163.00)	1.30
8	**Net Profit/(Loss) for the period**	**403.21**	**(84.64)**	**(214.71)**	**248.80**	**11.87**
9	**Other Comprehensive Income/(Loss)**					
	Fair value changes of the equity instruments through OCI	-	-	-	-	-
	Income tax relating to items that will not be re-classified to profit or loss	-	-	-	-	-
	Items that will be re-classified Profit or loss	-	-	-	-	-
	Income tax relating to items that will be re-classified to profit or loss	-	-	-	-	-
10	**Total Comprehensive Income/(Loss)**	**403.21**	**(84.64)**	**(214.71)**	**248.80**	**11.87**
11	**Paid-up Equity Share Capital, FV Rs.10/-**	1,137.60	1,137.60	1,137.60	1,137.60	1,137.60
12	**Earning Per share (EPS) *Not annualised**					
	(a) Basic	3.54	(0.74)	(1.89)	2.19	0.10
	(b) Diluted	3.54	(0.74)	(1.89)	2.19	0.10

Notes

1 The above Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 23/05/2019

2 In respect of Application with BSE regarding Merger of Rockon Enterprises Limited, Axon Ventures Limited and Proaim Enterprises Limited with Banas Finance Limited, the company has received "Observation Letter" dated 08th April 2019 from BSE and subsequently the Company has filed petition for Merger with NCLT on 07th May 2019.

3 Results for the quarter and year ended March 31, 2019 are in compliance with Indian Accounting Standards (Ind AS) in terms of SEBI's circular bearing no CIR/CFD/FAC/62/2015 dated July 5, 2016. The results for the quarter and year ended March 31, 2019 have been restated to comply with Ind AS and are comparable on like to like basis.

4 The Company has adopted IND AS with effect from 1 April 2018 with comparative being restated. Accordingly, the impact of transition has been provided in the opening reserves as at 1 April, 2017. The figures for the previous periods / year are re-classified / re-arranged / re-grouped , wherever necessary, to confirm current period classification.

5 Consequent to transaction from previous GAAP to IND AS, the Reconciliation of Net profit as previously reported on account of transition from the previous Indian Generally Accepted Accounting Principles (Indian GAAP) to Ind AS for the quarter quarter and year ended March 31, 2019:

Particulars	Quarter ended March 31, 2018	Year ended March 31, 2018
Net profit/(Loss) as per GAAP	(214.20)	1.72
Fair Value gain/(loss) throguh Profit & Loss account	(0.51)	10.15
Total comprehensive income for the period as per IND AS	(214.71)	11.87

6 Certain financial instrument have been recorded at fair values as at April 1, 2017 with the resultant gain/loss in the opening reserves. For subsequent measurement, these instruments have been valued at amortized cost using effective interest rate / fair value through profit and loss (FVTPL) as per accounting policy determined by the company.

7 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. 341.49 Lakhs for the year ended March 31, 2019 and Rs. 95.47 Lakhs for the quater ended March 31, 2019 has been included in income from operations and purchase of securities of Rs. 285.27 lakhs for the year ended March 31, 2019 and Rs. 64.93 Lakhs for the quater ended March 31, 2019 has been included in purchase of stock in trade.

8 The Company operate in single reportable segment only in accordance with Accounting Standard 17 'Segment Reporting' as prescribed under Companies (Accounting Standards) Rules, 2006

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

10 Investor Complaint for the Quarter Ended 31/03/2019. Opening - 0, Received -0, Resolved -0,Closing - 0.

FOR BANAS FINANCE LIMITED

GIRRAJ KISHOR AGRAWAL
DIRECTOR
DIN:0290959

MUMBAI
23-05-19

BANAS FINANCE LIMITED
Regd. Off.: E-109, CRYSTAL PLAZA,
NEW LINK ROAD, ANDHERI (W), MUMBAI -400 053
Email - banasfin@gmail.com | Website: www.banasfinance.com

Statement of Assests and Liabilities as at March 2019

Rs. In Lakhs

Sr. No.	Particulars	As at 31st March, 19	As at 31st March, 18
1	**ASSETS**		
	Non-current assets		
(a)	Tangible Assets	2.18	1.90
(b)	Financial Asset	-	-
	(i) Investments	284.87	155.45
(c)	Deffered Tax Assets (net)	-	1.39
(d)	Other Non Current Assets	-	-
	Total non-current assets	287.05	158.75
2	**Current assets**		
(a)	Inventories	-	-
(b)	Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables		-
	(iii) Cash and cash equivalents	56.12	2.76
	(iv) Bank Balances other than above (iii)	10.00	102.43
	(v) Loans & Advances	3,262.28	3,242.60
	(vi) Other financial assets	-	-
	(vii) Inventories	298.76	356.09
(b)	Current Tax Asset (net)	-	-
(c)	Other current assets	73.47	-
	Total current assets	3,700.63	3,703.87
	TOTAL ASSETS	3,987.68	3,862.62
II.	**EQUITY AND LIABILITIES**		
1	**Equity**		
(a)	Share Capital	1,137.60	1,137.60
(b)	Other equity (Reserve & Surplus)	2,094.59	1,845.79
	Equity attributable to shareholders of the Company	3,232.19	2,983.39
(a)	Non-controlling interests	-	-
	Total Equity	3,232.19	2,983.39
2	**Liabilities**		
	Non-Current Liabilities		
(a)	Financial liabilities	-	-
	(i) Long-term borrowings	-	-
	(ii) Trade Paybles	-	-
	(iii) Other financial liabilities	-	-
(b)	Provisions	-	-
(c)	Deffered Tax Liability (net)	-	-
(d)	Other Non Current Liability	-	-
	Total Non-current liabilities	-	-
3	**Current liabilities**		
(a)	Financial Liabilities		
	(i) Short-term borrowings	485.49	485.49
	(ii) Trade Paybles	1.36	-
	(iii) Other financial liabilities	-	1.18
(b)	Other Current Liabilities (net)	0.18	-
(c)	Short Term Provisions	268.46	392.57
(d)	Current Tax Liability (net)	-	-
	Total current liabilities	755.49	879.23
	TOTAL EQUITY AND LIABILITIES	3,987.68	3,862.62

BANAS FINANCE LIMITED MUMBAI