

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

To,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai– 400 001

BSE Scrip Code: 509053

Sub.: Submission of 42nd Annual Report of the Company for the Financial Year 2024-25 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Dear Sir/ Madam,

In terms of Regulation 34(1) of the Listing Regulations, please find enclosed the Annual Report for the Financial Year 2024-25 along with the Notice of the Annual General Meeting being dispatched to shareholders of the Company through electronic mode whose e-mail addresses are registered with the Company /Depository Participants/Registrar and Transfer Agent.

The 42nd Annual General Meeting ('AGM') of the Company will be held on Monday, 29th September, 2025 AT 02.00 P.M. noon through Video Conference / Other Audio Visual Means, in accordance with the General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 02/2022 dated May 5, 2022 and General Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ('MCA'), and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 further SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2022/62 dated May 13, 2022 and further SEBI Circular No. SEBI/HO/DDHS/DDHS- RACPOD1/P/CIR/2023/001 dated January 5, 2023 issued by the Securities and Exchange Board of India ('SEBI').

The Annual Report of the Company is also available on the website of the Company at www.banasfinance.wordpress.com

FOR BANAS FINANCE LIMITED

**GIRRAJ KISHOR AGRAWAL
EXECUTIVE DIRECTOR**

DIN:- 00290959

DATE: 06TH SEPTEMBER, 2025

PLACE: MUMBAI



BANAS
Finance Limited

42ND

ANNUAL
GENERAL
MEETING

2024-25

Registered office:

E-109, Crystal Plaza, New Link Road,
Andheri (W), Mumbai- 400053

Website: <https://banasfinance.wordpress.com>

Email: banasfin@gmail.com

Corporate Information

Non-banking financial company (NBFC) sector has vital role in the growth that India has experienced over the last couple of years. NBFCs have been instrumental in offering formal credit to the underserved retail and micro, small and medium enterprises (MSME) segment, thereby increasing the contribution of these segments to India's overall GDP.

In the last couple of months, the sector has witnessed an acute liquidity situation which, to some extent, has been alleviated through measures taken by the RBI and the government to boost lending to NBFCs. While the larger NBFCs (AAA category) with strong parentage are in a better position to deal with the current problems, the smaller ones have been impacted the most in their ability to sustain their business because of the liquidity crunch. With the traditional sources of capital drying up, several NBFCs are raising capital through securitization of assets for lack of other quick and viable fund-raising options. NBFCs focused on infrastructure and real estate lending is experiencing stress in their loan books as evidenced by the growing level of non-performing assets (NPAs).

We strongly believe that a healthy NBFC sector is instrumental in maintaining India's growth momentum and achieving the target of a USD 5 trillion Indian economy by 2028. NBFCs have shown resilience in the past in dealing with such downturns through business innovation. In light of new regulations, it would be interesting to see how the story unfolds for the NBFC sector in the next couple of months.

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Girraj Kishor Agrawal -Director
Mrs. Tanu Agrawal - Director & CEO
Mr. Vikash Kulhriya - Independent Director
Mr. Ashish Kachhara - Independent Director
Mr. Anant Chourasia - Independent Director

KEY MANAGERIAL PERSONNEL:

Mrs. Babita s Mehta- CFO Resigned w.e.f. 10.05.2024
Mr. Amit Mehta – CFO (appointed w.e.f. 10.05.2024)
Ms. Prajna Naik–Company Secretary

STATUTORY AUDITORS:

M/S A K Kocchar & Associates

INTERNAL AUDITORS:

Mr. Ronak Ashok Surani
(Appointed w.e.f. 01.08.2024)

SECRETARIAL AUDITORS:

M/S HRU & Associates
Practicing Company Secretaries

REGISTRAR & TRANSFER AGENT:

PURVA SHAREREGISTRY (INDIA) PVT LTD.

9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Lower Parel (E), Mumbai – 400011
Tel: 022-41343255/56/57
Email Id: support@purvashare.com

LISTING OF EQUITY SHARES:

BSE LIMITED

Phiroze Jeejeebhoy Towers Dalal Street, Mumbai–400001

SCRIP CODE:

509053

REGISTERED OFFICE:

E/109, Crystal Plaza,
New Link Road, Andheri (West), Mumbai: 400053
CIN: L65910MH1983PLC030142 Tel: 9152096140 /022 66921199
Email Id: banasfin@gmail.com
Website: <https://banasfinance.wordpress.com>

PRINCIPLE BANKERS:

RBL Bank Ltd.
Au Small Finance Bank

CORPORATE INFORMATION

EXEMPTION FROM REQUIREMENT OF DISPATCHING THE PHYSICAL COPIES OF THE ANNUAL REPORT:

MCA has vide General Circular no. 09/2024 dated 19th September 2024 read with General circular No. 20/2020, dated 05.05.2020, General circular No. 02/2022, dated 05.05.2022, General Circular No. 28.12.2022, and General circular No. 09/2023 dated 25th September 2023 has relaxed the requirements of sending notices required in terms of Section 101 read with Rule 19 of the Companies (Management and Administration) Rules, 2014. In similar lines, it is requested to exempt the companies from the requirements of the dispatch of the annual reports in physical form as envisaged under Sections 136 of the Companies Act, 2013 and rules framed thereunder. According to the Circular of MCA the company will sent Notice of AGM and Annual Report to all the members through email registered with the records of the company and company request to the members whose email id is not registered in the records of Company/RTA they should get register their email id with Company/RTA, the members whose Email Id is not registered with company/RTA can download the copy of AGM Notice and Annual Report from Website of the Company <https://banasfinance.wordpress.com> The company will also provide link of the same in the newspaper publication of the notice calling AGM.

Additionally, in accordance with Regulation 36 (1) (b) of the Listing Regulations, the Company is also sending a letter to members whose e-mail address is not registered with Company/ Depository Participant providing the exact web-link of Company's website from where the Annual Report for financial year 2024-25 can be accessed.

HOLDING OF THE ANNUAL GENERAL MEETING (AGM) THROUGH VC/OAVM FACILIT:

In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5th May 2020 read with circulars dated 8th April 2020, 13th April 2020, 13th January, 2021, 5th May, 2022, 28th December, 2022 and 25th September, 2023 and 19th September 2024 (collectively referred to as 'MCA Circulars') and SEBI circular dated 12th May 2020 read with 15th January, 2021, 13th May, 2022, 05th January, 2023, 07th October, 2023 and 3rd October 2024 and General Circular No. 09/2024 dated September 19, 2024, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024, issued by SEBI ("the Circulars"), companies are allowed to hold Annual General Meetings ("AGM") through video conference or other audio visual means ("VC") up to 30th September 2025, without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC permitted holding of the annual general meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as 'e-AGM'. The Company has already embarked on this initiative and proposes to send documents including Annual Reports in electronic form to the Members on the email address provided by them to the R&T Agent/the Depositories.

The Members whose email Id is not Registered with the Company are requested to intimate/update their email address to the Company/R&T Agent, those members whose email id is not registered with company can sent a request to the Company/RTA to send copy of the annual report and notice of AGM through email as per the Circular of MCA for annual report and notice of AGM which is available on the Company's Website members can download the same from website.

DIRECTOR'S SPEECH

I am pleased to share with you the agenda to the 42nd Annual General Meeting of Shareholders (AGM) of Banas Finance Limited scheduled to be held on Monday, 29th September, 2025 AT 02.00 P.M.

As I sit down to write my letter to shareholders as the Chairman, I find myself even more optimistic by what lies ahead for Banas Finance Limited today. I would like to start my letter with a famous quote of Eleanor Roosevelt:

"The future belongs to those who believe in the beauty of their dreams." This truly epitomizes the philosophy and culture of your Company.

We brought innovations in the business, made some key changes in our strategies and decisions, while still preserving our values and strong foundation. Our key motive behind all this remains to deliver more and more value by automating every facet of customer interaction and delivering an elevated experience to all our customers. The organizational changes we have inculcated as part of business endeavor are set to increase the stakeholder value, expand geographies, and contribute to the economic growth of the country.

With our remarkable 42 year journey, we not only multiplied our footprint in each decade, we also endured a growth mindset. Today, we are consolidating a good position in the market of NBFC companies. Over the years, we also built huge and growing base of customers, strengthened and leveraged our space using stability, growth and digital transformation.

I thank you for your continued trust, encouragement and unequivocal support to the Company and its Management.

Despite the challenges of the previous year, we are pleased to confirm a positive financial result. In 2024-2025, Banas reported standalone total revenue of Rs. 4,348.27 Lakhs as compared to previous year revenue of Rs. 7364.40 lakhs including other income. During the year under review Company have occurred standalone Profit before Tax of Rs. (3,744.81) lakhs as compared to previous year profit of Rs. 3,363.26 lakhs.

At the Company level, we continued to focus on further cost reduction, optimum utilization of existing capacity and enhancing operational efficiency.

As I close, I would like to take this opportunity to thank you all for your continuous support and faith in the Company and its management. We shall continue to work towards taking the Company to greater heights and achieve many more milestones and business goals.

Thank you for your attention

Sd/-
Yours Sincerely,
Girraj Kishor Agrawal
Director
DIN:00290959

NOTICE OF 42ND ANNUAL GENERAL

Notice is hereby given that the 42ND ANNUAL GENERAL MEETING of the Members of BANAS FINANCE LIMITED (the 'Company') will be held on Monday, 29th September, 2025 AT 02.00 P.M. IST through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') to transact the following businesses: -

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENT:

To consider and adopt (a) the standalone audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and

(b) The audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions with or without modifications, if any as Ordinary Resolutions:

a) **"RESOLVED THAT** the Standalone audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

b) **RESOLVED THAT** the Consolidated audited financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

"RESOLVED FURTHER THAT any Directors or Company Secretary of the company be and are hereby authorized, as the case may be, and file necessary form(s) with concerned ROC, to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution."

2. APPOINTMENT OF DIRECTOR:

To appoint a Director in place of Mrs. Tanu Girraj Agrawal (DIN-00290966), who is retiring by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment in this regard, to consider and if thought fit, to pass the following resolutions with or without modifications, if any as Ordinary Resolutions:

RESOLVED THAT Mrs. Tanu Girraj Agrawal (DIN-00290966), Director of the Company, who retires by rotation at this 42nd Annual General Meeting and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation."

SPECIAL BUSINESS:

3. REGULARISATION OF MR. MAYANK BORANA (DIN 11267144) AS NON-EXECUTIVE INDEPENDENT DIRECTOR:

To consider and if thought fits to pass with or without modifications, if any, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act'), the Rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations') and amendments thereto (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Mayank Borana (DIN 11267144), who was appointed as an Additional Director and whose term of office as an additional director expires at the ensuing Annual General Meeting, being eligible for appointment as a Non-Executive Non Independent Director, be and is hereby appointed as a Non-Executive Non Independent Director on the Board of the Company Not liable to retire by rotation with effect for a term of five consecutive years, effective from 29th September, 2025 to 28th September, 2030 for a term of 5 years."

RESOLVED FURTHER THAT any Director or Company Secretary of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.

4. APPOINTMENT OF HRU & ASSOCIATES AS SECRETARIAL AUDITOR OF THE COMPANY.

To consider and if thought fits to pass with or without modifications, if any, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 204(1) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the latest amendments notified on 12th December 2024 and 31st December 2024, and other applicable laws, if any, and based upon the recommendation of Audit committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to appoint M/s. HRU & Associates, Practicing Company Secretary holding membership No. 46800 and Certificate of Practice No. 20259 as the Secretarial Auditor of the Company for 5 (five) consecutive years from the conclusion of this 42nd Annual General Meeting till the conclusion of 47th Annual General Meeting of the Company to be held in F.Y. 2030-31 at such remuneration as shall be fixed by the Board of Directors of the Company in addition to the reimbursement of Goods and Service Tax and actual out-of-pocket expenses, if any.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds, and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.

5. TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY

To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to section 13 read with section 61 of the Companies Act, 2013 and all other applicable provisions if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the shareholders be and is hereby accorded to increase the authorized share capital of the Company from the existing Rs. 1,03,30,00,000/- (One Hundred Three Crore Thirty lakh only) divided into 10,33,00,000 (Ten crore thirty-three lakh) to Rs. 2,03,30,00,000/- (Two Hundred Three Crore Thirty lakh only) divided into 20,33,00,000 (Twenty crore thirty-three lakh) Equity Shares of Rs. 10/- only.

"RESOLVED FURTHER THAT any of the director of the company be and is hereby authorized to all such deeds, acts, matters and things necessary to give effect to the above resolution including signing and filing the necessary forms with the registrar of companies in order to give effect to the above resolution."

6. ALTERATION OF THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

RESOLVED FURTHER THAT pursuant to section 13 read with section 61 (1) (a) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the approval of the shareholders of the Company, in terms of section 13 and section 61 of the Companies Act, 2013, the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and replaced, be as under:

V. "The Authorized Share Capital of the Company is Rs. 2,03,30,00,000/- (Two Hundred Three Crore Thirty lakh only) divided into 20,33,00,000 (Twenty crore thirty-three lakh) Equity Shares of Face Value of Rs. 10/- (Rupees Ten Only) each."

7. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION AMOUNT UPTO RS. 200.00 CRORES

To consider and if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of the Regulations 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014; and in accordance with the prevailing provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with rules made thereunder (including any statutory modification(s), amendments or reenactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors/or the Audit Committee of the Company as the case may be to exercise the power conferred by this resolution and to enter into related party transaction(s) including material related party transactions by company with Related Parties namely M/s. Tilak Ventures Limited, M/s. Handful Investrade Pvt Ltd, M/s. Agrawal Bullion Limited, Mr. Girraj Kishor Agrawal, M/s. Girraj Kishor Agrawal HUF, Mrs. Tanu Agrawal, Mr. Kushagra Agrawal, Any other related party or entity who are not covered in above. for (i) sale, purchase or supply of any goods, materials, assets (Movable/Immovable), Rights or Services; (ii) selling or otherwise disposing of, or buying, property of any kind; (iii) leasing of property of any kind; (iv) availing or rendering of any services; (v) appointment of any agent

for purchase or sale of goods, materials, services or property; (vi) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; (vii) Sub Contract Arrangement (viii) Borrowing from Related

Party; (ix) Lending to Related Party the value of which either singly or all taken together in a financial year may exceed ten per

cent of the annual consolidated turnover of the Company as per last audited financial statements or any amended prescribed limits as per the Companies Act, 2013 and its Rules, SEBI (LODR) Regulations, 2015 for an estimated amount of up to Rs. 200 crores (Rupees Two Hundred Crores) for single transaction or series of transactions for a period of 15 months from 1st April, 2025 to 30th September, 2026 on such terms and conditions as may be mutually agreed between the Company and the related parties."

RESOLVED FURTHER THAT the Board of Directors and/or Audit Committee thereof be and is hereby severally authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto including professional advice from external sources."

REGISTERED OFFICE:

**E-109 Crystal Plaza, New Link Road, Opp.
Infinity Mall, Andheri (West), Mumbai-
400053**

CIN: L65910MH1983PLC030142

Date: 29/08/2025

Email: banasfin@gmail.com

By Order of the Board

**Sd/-
Girraj Kishor Agrawal
Director
DIN: 00290959**

Notes:

- 1) The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed with the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 and 19th September 2024 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and 3rd October 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 42nd Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is available in Notes to the AGM.
- 2) For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
- 3) The deemed venue for Forty Second AGM shall be the Registered Office of the Company at E-109 Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (West), Mumbai – 400053.
- 4) Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 5) Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorization, etc., authorizing their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the scrutinizer by email through its registered email address to hemanshu.upadhyay14@gmail.com (scrutinizer email id) with a copy marked to evoting@nsdl.co.in.
- 6) Brief details of the directors, who are being re-appointed, are annexed hereto as per requirements of regulation 36(3) of the SEBI Listing Regulations and as per provisions of the Act.
- 7) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- 8) Pursuant to section 91 of the Companies Act, 2013 The Register of Members and the Transfer Book of the Company will remain closed from 23rd September, 2025_ to 29th September, 2025 (both days inclusive).
- 9) The Securities & Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Account. Members holding their shares in Physical Form can submit their PAN details to the share transfer agent (Purva Sharegistry (India) Pvt. Ltd.) of the Company.
- 10) Members are requested to notify immediately any change in their address details to the Company's Registrar and share transfer agents for shares held in demat/physical form at Purva Sharegistry (India) Pvt. Ltd., at 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (E), Mumbai-400011.
- 11) Pursuant to the provisions of Sections 101 and 136 of the Act read with 'The Companies (Accounts) Rules, 2014 electronic copy of the Annual Report for financial year 2024-2025 along with Notice of 42nd Annual General Meeting of the company is being sent to all the members whose email id is registered with the Registrar/Depository Participant(s). Members may note that the Notice and Annual Report for F.Y. 2024-2025 will also be available on the Company's website at <https://banasfinance.wordpress.com> website of the stock exchanges i.e., BSE Limited at www.bseindia.com, Notice and Annual Report is also available on the website of NSDL (agency for providing the Remote e -Voting facility) i.e. www.evoting.nsdl.com.
- 12) To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with RTA Purva Sharegistry (India) Pvt. Ltd. Members may also note that the Notice of the 42nd Annual General Meeting and the Annual Report for 2024-2025 willalso be available on the Company's website <https://banasfinance.wordpress.com>, website of the stock exchanges i.e., BSE Limited at www.bseindia.com, Notice and Annual Report is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com which can be downloaded from the site.

- 13) SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form, Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
- 14) In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.
- 15) All the work related to share registry in terms of both physical and electronic are being conducted by Company's Registrar & Transfer Agent, Purva Shareregistry (India) Pvt. Ltd. 9, Shiv Shakti Ind. Estt. J. R. Boricha Marg, Off. N. M. Joshi Marg, Near Lodha Excelus, Lower Parel (East), Mumbai - 400011. The Shareholders are requested to send their communication to the aforesaid address or via email at support@purvashare.com
- 16) Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at banasfin@gmail.com and mark cc to RTA @ support@purvashare.com during the period starting from 26th September, 2025 (from 9.00 a.m.) to 28th September, 2025 (up to 5.00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Please note that only questions of the members holding the shares as on cut-off date will be considered.
- 17) Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
- 18) In case a person becomes a member of the Company after dispatch of e-AGM Notice, and is a member as on the cut-off date for e-voting, i.e., 22nd September, 2025 (cutoff date), such person may obtain the user id and password from RTA by email request on Support@purvashare.com.
- 19) Brief details of the Directors, who are seeking appointment / re-appointment, are annexed hereto as per the requirements of the Companies Act, 2013 and Regulation 36(3) Of the Listing Regulation, 2015.
- 20) Members holding the equity shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
- 21) Members are requested to send all communications relating to shares, unclaimed dividend, change of address etc. to the Registrar and Share Transfer Agents at the following address: Purva Shareregistry (India) Private Limited Shiv Shakti Industrial Estates, Unit No. 9, 7-B J. R. Boricha Marg, Sitaram Mills Compound, Mumbai 400011. Tel: 022-41343255/56/57, Email: support@purvashare.com if the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants.
- 22) Members who have not yet registered their e-mail address with the Company or their respective Depository are requested to do so. In the context of General Meeting through VC/OAVM, availability of email id of shareholders will play key role for sending notice or other important communication to shareholders. Hence, Purva Shareregistry (India) Pvt Ltd. is offering the facility for all shareholders (physical as well as demat) to update their email id with it for sending the notice of AGM and annual report. The facility for updating of e-mail id of the shareholders shall be available on their website <https://www.purvashare.com> and the same can be updated by shareholders any time during the year.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to NSDL/RTA email id evoting@nsdl.co.in; support@purvashare.com; Tel. No. 022-41343255/56/57.
2. For Demat shareholders, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to NSDL/RTA email id evoting@nsdl.co.in; support@purvashare.com; Tel. No. 022-41343255/56/57.

PROCEDURE AND INSTRUCTION OF E-VOTING

In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Listing Regulations, 2015, the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 42nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The facility for voting through E-voting shall also be made available at the AGM and the members attending the meeting shall be able to exercise their right to vote at the meeting through e-voting in case they have not casted their vote by remote e-voting.

The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and Circular No. 02/2022 dated May 05, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing 42nd AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this 42nd AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the 42nd AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the 42nd AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 42nd AGM through VC/OAVM will be made available for 100 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 42nd AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the 42nd AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 42nd AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e- Voting system as well as venue voting on the date of the 42nd AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 42nd AGM has been uploaded on the website of the Company at <https://banasfinance.wordpress.com>. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the 42nd AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. 42nd AGM being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 2/2022 dated May 05, 2022, No. 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 26th September 2025 at 09:00 A.M. and ends on 28th September 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 22nd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September 2025.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e- Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 20px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "**EVEN NO 136552**" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hemanshu.upadhyay14@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to banasfin@gmail.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (banasfin@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the 42nd AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 42nd AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 42nd AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 42nd AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the 42nd AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e- Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

D) General Instructions:

- i. The Board of Directors has appointed Hemanshu Rohit Upadhyay, proprietor of HRU & Associates, Practicing Company Secretary (Membership No. F- 20259), (M/s. HRU & Associates), has been appointed as the Scrutinizer to the e-voting process, and voting at the e-AGM in a fair and transparent manner.
- ii. The Chairman shall formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the Forty First e-AGM and announce the start of the casting of vote through the e-voting system of NSDL <https://www.evoting.nsdl.com>.
- iii. The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting and make a Scrutinizers' report of the total votes cast in favour or against, if any, to the Chairman or in his absence Vice-Chairman of the Company.
- iv. The scrutinizer shall submit his report to the Chairman or Vice-Chairman of the Company, as the case may be, who shall declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website <https://banasfinance.wordpress.com> and on the website of NSDL <https://www.evoting.nsdl.com>. And shall also be communicated to the stock exchanges. The resolutions shall be deemed to be passed at the e-AGM of the Company on which the requisite votes will be given by members in favor of Resolution.

- v. The Results declared along with the report of the Scrutinizer will be placed on the website of the Company <https://banasfinance.wordpress.com> and on the website of NSDL immediately after the declaration of results by the Chairman or by a person duly authorized. The results shall also be immediately forwarded to the BSE Limited, where the equity shares of the Company are listed.
- vi. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to RTA at support@purvashare.com or NSDL at evoting@nsdl.co.in
- vii. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at banasfin@gmail.com and mark cc to RTA @ support@purvashare.com during the period starting from 23rd September, 2025 (from 9.00 a.m.) to 25th September, 2025 (up to 5.00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Please note that only questions of the members holding the shares as on cut-off date will be considered.

ANNEXURE TO NOTICE:**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:****ITEM NO. 3 REGULARISATION OF MR. Mayank Borana (DIN11267144) AS NON-EXECUTIVE INDEPENDENT DIRECTOR**

The Board of Directors and Nomination and Remuneration Committee at their respective meeting held on 29th August 2025 approved appointment of Mr. Mayank Borana (DIN: 11267144) as Non-Executive Independent Director of the Company with immediate effect, subject to approval of shareholders at their ensuing Annual General Meeting.

The Appointment of Mr. Mayank Borana, recommended by Nomination and Remuneration Committee as a Non-Executive Independent Director, of the Company, not liable to retire by rotation, and to hold office for a term of five consecutive years, with effect from 29th September, 2025 to 28th September, 2030.

Mr. Mayank Borana has began his professional journey with reputable Chartered Accountancy firm where he gained hands-on exposure to tax audits, statutory compliance, and financial statement preparation. He holds a Bachelor's degree in commerce and is a qualified Chartered Accountant registered with the ICAI. Therefore, the Board on recommendation of Nomination and Remuneration Committee appointed Mr. Mayank Borana.

Mr. Mayank Borana is not disqualified for being appointed as a Non-Executive Non-Independent Director of the Company in terms of Section 164 of the Act. Additional Information, required under Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India, is given in Annexure to this Notice.

The Board of Directors is of the opinion that Mr. Mayank Borana expertise and experience will be beneficial to the Company.

None of the Directors, Key Managerial Personnel or their relatives thereof, are in any way, interested or concerned in the proposed Resolutions at Item No. 3 of the Notice.

The Board recommends the resolutions at item No. 3 for the approval of members of the Company by way of Ordinary Resolution.

ITEM NO. 4 APPOINTMENT OF HRU & ASSOCIATE AS SECRETARIAL AUDITOR OF THE COMPANY

M/s. HRU & Associates, Practicing Company Secretary holding membership No. 46,800 and Certificate of Practice No. 20,259 have offered themselves to be appointed as secretarial auditor of the company for their first term of 5 (five) consecutive years.

M/s. HRU & Associates is the sole proprietorship firm led and managed by Mr. Himanshu Rohit Upadhyay, a distinguished professional with extensive expertise in the field. It is a peer-reviewed firm having peer reviewed certificate no. 3883/2023.

As per the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) (Third Amendment) Regulations, 2024 dated 12th December 2024 and SEBI circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024, the Secretarial auditor can be appointed for the term of 5 (five) years by the members of the Company in general meeting. Hence, the Audit Committee and the Board have recommended the appointment of HRU & Associates as secretarial auditor of the Company for the first terms of 5 (five) consecutive years i.e. from the conclusion of 42nd Annual General Meeting till the conclusion of 47th Annual General Meeting to be held in F.Y. 2029-30. It is proposed to authorize the Board of Directors to fix and pay the statutory fee and other charges.

None of the Directors/Key Managerial Personnel (KMP) of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution. The Board recommends their appointment and payment of remuneration for approval of the shareholders.

The Board recommends the resolutions at item No. 4 for the approval of members of the Company by way of Ordinary Resolution.

ITEM NO. 5 & 6 APPROVAL FOR INCREASING THE AUTHORIZED SHARE CAPITAL OF THE COMPANY AND AMEND THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION:

Your Board at its meeting held on 29th August, 2025 subject to the approval of the shareholders, and receipt of such other statutory/regulatory approvals, as may be required, has proposed to increase the Authorised Capital of the Company by addition of Rs. 100,00,00,000/- (Rupees Hundred Crores Only) in the Authorised Capital of the company i.e. from Rs. Rs. 1,03,30,00,000/- (One Hundred Three Crore Thirty lakh only) divided into 10,33,00,000 (Ten crore thirty-three lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each Rs. 2,03,30,00,000/- (Two Hundred Three Crore Thirty lakh only) divided into 20,33,00,000 (Twenty crore thirty-three lakh) Equity Shares of Rs. 10/- each.

Considering the requirements of funds and, it is therefore considered necessary to increase the Authorized Share Capital of the Company

from present Authorised Capital of Rs. 1,03,30,00,000/- (One Hundred Three Crore Thirty lakh only) divided into 10,33,00,000 (Ten crore thirty-three lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each, Considering the fund requirements for current business operations of the Company the Board of Directors of the Company in its meeting held on 29th August, 2025 have proposed to increase the authorized

share capital of the Company from the existing Rs. 1,03,30,00,000/- (One Hundred Three Crore Thirty lakh only) divided into 10,33,00,000 (Ten crore thirty-three lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each Rs. 2,03,30,00,000/- (Two Hundred Three Crore Thirty lakh only) divided into 20,33,00,000 (Twenty crore thirty-three lakh) Equity Shares of Rs. 10/- each.

The Proposed resolution under this item No. 5 & 6 seeks to obtain Members' approval to alter Clause V as mentioned in the Memorandum of Association of the Company. The proposed increase in the Authorized Share Capital requires the approval of Members.

Consequent upon increase in the Authorized Share Capital, the Capital Clause of Memorandum of Association will require alteration so as to reflect the increased Authorized Share Capital.

The proposed Resolution is in the interest of the Company and your Directors recommend the same for your approval.

Copy of the Altered Memorandum and Articles of Association of the Company with the proposed amendment will be available for inspection by the Members at the Registered Office of the Company during business hours on all working days between 11:00 A.M. to 01:00 P.M. until the date of last day of E-voting i.e. 28th September, 2025.

None of the Directors, Key Managerial Personnel or their relatives thereof, is in any way, interested or concerned in the proposed Resolutions at Item No. 5 & 6 of the Notice except to the extent of their shareholding.

ITEM NO. 7 APPROVAL FOR RELATED PARTY TRANSACTIONS:

Pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), all related party transactions beyond the thresholds mentioned in Rule 15(3) (a) require prior approval of the Members in general meeting.

Further, as per the provisions of Regulation 23(2) (4) of the SEBI (LODR), Regulation 2015, as amended from time to time, all related party transactions require prior approval of the Audit Committee and all material transactions with related parties require approval of the members of a public listed company through an Ordinary resolution and the related parties are required to abstain from voting on such resolution whether the entity is a related party to the particular transaction or not.

"Material Related Party Transaction" under Regulation 23(1) of listing Regulation means any transaction to be entered into individually or taken together with previous transactions during a financial year exceeding 10% of the annual consolidated turnover of a company as per its last audited financial statements.

The above proposal is in the interest of the Company, and the Board recommends the Special Resolution as set out at Item No.6 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel other than Mr. Girraj Kishor Agrawal and Mrs. Tanu Agrawal or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 7 of the accompanying notice.

REGISTERED OFFICE:

E-109 Crystal Plaza, New Link Road,
Opp. Infinity Mall, Andheri (West),
Mumbai: 400053
CIN - L65910MH1983PLC030142
Email: banasfin@gmail.com
Date: 29/08/2025

By Order of the Board

Sd/-
Girraj Kishor Agrawal
Director
DIN: 00290959

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT/REAPPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (IN PURSUANCE OF REGULATION 36 (3) OF THE LISTING REGULATION)

Sr. No	Name of the Directors	Mrs. Tanu Agrawal	Mr. Mayank Borana
1	Date of Birth	04/10/1968	07/09/1991
2	Age	57 years	34 Years
3	Date of Appointment	13/10/2016	29/08/2025
4	DIN	00290966	11267144
5	No. of shares held in the company (as on 31.03.2025)	8,53,270	None
6	Qualifications	BSC	Chartered Accountant
7	Brief Profile	Mrs. Tanu Agrawal is the Director of the Company. She is a Science Graduate, has done B.Sc. She is handling Business Activities of the group companies for last 20 years and also involve in routine operations of the Group Companies. She has good interpersonal and communication skills and ability required to lead as a Director.	He holds a Bachelor's degree in Commerce and is a qualified Chartered Accountant registered with the ICAI. Qualified Chartered Accountant with over 8 years of progressive experience in financial reporting, taxation, statutory compliance, and audit management.
8	List of other Directorships (excluding Foreign Company)	Tilak Ventures Limited Hunnar Jewels Limited Handful Investrade Private Limited	Tilak Ventures Limited
9	Membership/ Chairmanship of other Public Companies (includes only Audit Committee and Stakeholder Relationship Committee)	Tilak Ventures Limited Audit Committee – Member Stakeholder Relationship Committee – Member Nomination & Remuneration Committee - Member	None
10	Relationships, if any between Directors, interest.	Spouse of Mr. Girraj Kishor Agrawal, Director of the Company.	None

BOARD OF DIRECTORS REPORT

To

The Members of, Banas Finance Limited

Your Directors have pleasure in presenting the 42nd Annual Report along with the Audited Accounts for the financial year ended March 31, 2025.

FINANCIAL RESULTS:

Summary of the Company's consolidated financial performance for F.Y. 2024-2025 as compared to the previous financial year is given below:

(Figures in Lakhs)

Particulars	F.Y. 2024 -25	F.Y. 2023 -2024	F.Y. 2024-25	F.Y. 2023 -24
	Standalone		Consolidated	
Income from Share Trading	3,523.00	3493.71	3,523.00	3493.71
Income from Finance Activities (Operations)	322.90	849.04	763.58	849.04
Total Operational Revenue	4,286.58	4342.75	4,286.58	4342.75
Other Incomes	61.70	3021.65	61.70	3021.65
Total Revenue	4,348.27	7364.40	4,348.27	7364.40
Profit before Dep. & Int.	3,994.79	3372.02	3,994.79	3372.02
Depreciation	0.74	0.03	0.74	0.03
Interest	3.89	8.73	3.89	8.73
Profit after Depreciation & Interest	(3,744.81)	3363.26	(3,744.81)	3363.26
Current Tax	0.46	63.83	0.46	63.83
Deferred tax	(1,180.08)	3074.56	(1,180.08)	3074.56
Tax of earlier years	18.90	0	18.90	0
Profit/ Loss after Tax	(2,584.09)	224.86	(2,584.09)	224.86
Share of profit (loss) of associate company	-	--	627.13	214.59
Share of other comprehensive Income	-	--	560.08	(37.35)
Total Comprehensive income for the year	(2,584.09)	224.86	(1396.88)	402.10

HIGHLIGHTS:

The Company is Non-Banking Financial Corporation mainly engaged into business of Finance and trading, from which company has generated its revenue. During the year under review Company's Standalone total revenue has decrease to Rs. 4,348.27/- lakhs as compared to revenue of previous financial year i.e. Rs. 7364.40/- lakhs. The Company has registered a net profit of Rs. (2,584.09)/- lakhs as compared to profit of Rs 224.86 lakhs in previous year.

During the year under review, consolidated total revenue has decreased to Rs. 4,348.27/- from Rs. 7364.40/- lakhs as compared to previous financial year, the company has net profit of Rs. Rs. (2,584.094)/- lakhs as compared to 224.86 lakhs.

The management of the Company is very optimistic regarding performance of the Company in future and taking every step and making every effort to turn the Company in to profitable organization.

DIVIDEND:

Due to losses incurred during the financial year under review, directors do not recommend any dividend on Equity Shares for the year under review.

CHANGES IN SHARE CAPITAL:

The Company has not issued shares with differential voting rights in the F.Y. 2024-2025. It has neither issued employee stock options nor sweat equity shares as on March 31, 2025.

During the year under review, the Company has proposed the Right issue of 4,80,46,232 (Four Crores Eighty Lakhs Forty-Six Thousand Two Hundred and Thirty-Two) Fully paid-up Equity Shares of Face Value of Rs. 10.00/- (Rupees Ten Only) each through Letter of Offer dated May 06, 2024.

The Board in their meeting dated 05th June 2024 allotted 4,15,31,441 (Four Crores Fifteen Lakhs Thirty-One Thousand Four Hundred and Forty-One) Fully paid-up Equity Shares of face value of Re.10.00/- (Rupees Ten Only) per Equity Share at price of Rs.10.00/- (Rupees Ten Only) per Right Share) to the eligible shareholders.

Subsequently to the said allotment, the issued, subscribed, and paid-up equity share capital of the Company stands increased from Rs.48,04,62,320.00/- (Rupees Forty-Eight Crores Four Lakhs Sixty-Two Thousand Three Hundred and Twenty Only) divided into 4,80,46,232 (Four Crores Eighty Lakhs Forty-Six Thousand Two Hundred Thirty-Two only) Equity Shares to Rs. 89,57,76,730.00/- (Rupees Eighty-Nine Crores Fifty-Seven Lakhs Seventy-Six Thousand Seven Hundred and Thirty Only) divided into 8,95,77,673 (Eight Crores Ninety Five Lakhs Seventy Seven Thousand Six Hundred Seventy-Three) Equity Shares of face value of Rs. 10.00/- (Rupees Ten Only).

DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 (1) and 74 of the Companies Act, 2013 read together with the companies (Acceptance of Deposits) Rules, 2014.

AMOUNTS TO BE TRANSFERRED TO RESERVES

Under review, the Company has not transferred any amount Statutory Reserves as per provision of Section 45 (i)(c) of the Reserve Bank of India Act, 1934.

CHANGE IN DIRECTORS AND KMP:

During the Financial year ended 2024-2025 under review, there are following changes in the Director and KMP of the Company.

During the year under review, Mrs. Babita Amit Mehta resigned w.e.f. 10th May, 2024 and Board of Director on recommendation of Nomination and Remuneration Committee appointed Mr. Amit Mehta as CFO of the Company w.e.f. 14th May, 2024.

Further after conclusion of F.Y. 2024-25 and before this 42nd Annual General Meeting, the board of directors appointed Mr. Mayank Brana as Additional Non-Executive Independent Director of the Company w.e.f. 29th August, 2025 and proposal for his regularization also been proposed to the shareholders for their approval w.e.f. 29th September, 2025.

Mr. Chirag Goyal Non-Executive Independent Director of the Company has resigned w.e.f. 28th March, 2025

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, and based on the information provided by management, your Directors' state that:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2025 the applicable accounting standards have been followed.
- b) Directors have selected such Accounting policies applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of affairs of the corporation as at the end of March 31, 2025 and of the profit of the Company for the year ended on that date.
- c) Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) Directors have prepared the annual accounts on a 'going concern' basis.
- e) Director have laid down internal financial controls commensurate with the size of the Company and that such financial controls were adequate and were operating effectively.
- f) Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DECLARATION OF INDEPENDENCE BY DIRECTORS:

The Non-executive Independent Directors of the Company as on 31.03.2025, viz. Mr. Vikash Kulariya, Mr. Ashish Kachhara and Mr. Anant Chourasia have affirmed that they continue to meet all the requirements specified under Regulation 16(1)(b) of the listing regulations in respect of their position as an "Independent Director" of Banas Finance Limited.

POLICIES ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company adheres to the requirements prescribed in the Companies Act, 2013, rules and amendments made there under and SEBI regulations for the Appointment and Remuneration of the Directors of the Company.

The policies of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act is available on the website of the company on the following link <https://banasfinance.files.wordpress.com/2017/06/policy-on-selection-remuneration-of-director2.pdf>

FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of section 134(3)(p) The Companies Act, 2013, evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects, execution of specific duties, obligations and governance.

During the year, a Separate Meeting of Independent Directors was held on 28th March 2025 for the financial year 2024-2025. The Board has expressed their satisfaction on the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

With a view to leveraging technology and moving towards paperless systems for the preservation of the environment, the Company has adopted electronic form for transmitting Board/Committee meetings papers.

INTERNAL AUDITOR

Company has appointed Mr. Ronak Ashok Surani as an Internal Auditor F.Y 2024-2025 and 2025-2026 in their Board Meeting held on 01st August 2024. He has conducted the Internal Audit as per the provisions of Section 138 of the Companies Act and other applicable provisions and acts and has issued his report to the management of the Company.

STATUTORY AUDITORS:

The Board, in their Meeting held on 06th September 2023 proposed to appoint M/s. A K Kocchar & Associates, Chartered Accountants having Firm Registration No. 120410W, for a period of 5 years from the completion of 40th Annual General Meeting till the completion of 45th Annual General Meeting of the Company.

The shareholders in their meeting held on 30th September 2023 confirm the appointment of M/s. A K Kocchar & Associates, Chartered Accountants having Firm Registration No. 120410W, for a period of 5 years from the completion of 40th Annual General Meeting till the completion of 45th Annual General Meeting of the Company.

AUDITORS REPORT:

M/s. A K Kocchar & Associates, Chartered Accountants FRN 120410W, Statutory Auditors of the Company conducted the statutory audit as per the provisions and requirements of Statutory Audit under Companies Act 2013, Accounting Standards and other applicable laws and acts, and submitted there audit report on (Standalone & Consolidated) Financial Statements as on 31.03.2025. Observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments under Section 134(1) of the Companies Act, 2013.

SECRETARIAL AUDITORS:

Pursuant to the requirements of Section 204(1) of the Act, and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. HRU & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit for the financial year 2024-2025. The Secretarial Audit Report as received from M/s. HRU & Associates is appended to this Report as **Annexure I**.

NUMBER OF MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss. The intervening gap between the two consecutive meetings did not exceed 120 days as prescribed under the Companies Act, 2013.

The details of the number of meetings of the Board held during the Financial Year 2024-2025 forms part of the Corporate Governance Report.

COMMITTEES OF THE BOARD:

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

RIGHT ISSUE OF SHARES

During the year under review, the Company has issued the Right Shares of 4,80,46,232 (Four Crores Eighty Lakhs Forty-Six Thousand Two Hundred And Thirty-Two) Fully paid-up Equity Shares Of Face Value Of Rs. 10.00/- (Rupees Ten Only) Each.

The Company received the In-principal Approval from BSE Ltd, on 16th April, 2024. Later the Board of Director in their Meeting held on 05th June, 2024 allotted 4,15,31,441 (Four Crores Fifteen Lakhs Thirty-One Thousand Four Hundred and Forty-One) Fully Paid-Up Rights Shares Of Face Value Of 10.00/- (Rupees Ten Only) ('Equity Shares') Each At A Price Of Rs. 10.00/- (Rupees Ten Only) Per Right Share.

ADDITIONAL INFORMATION REQUIRED UNDER THE NON-BANKING FINANCIAL COMPANIES (RESERVE BANK) DIRECTIVES, 1998:

The Company is registered with the RBI as a Non Deposit taking Non-Systemically. The Company has complied with and continues to comply with all applicable laws, rules, circulars and regulations, including the Master Direction – ("RBI Directions"), as amended from time to time, and it does not carry on any activity other than those permitted by the RBI for Non Deposit taking Non-Systemically.

The relevant provisions, for disclosure in the Director's Report, of Non-Banking Financial Companies (Reserve Bank) Directions, 1998 issued by the Reserve Bank of India are not applicable, as the Company is not holding any public deposits.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

No significant or material order passed by the regulators or court or tribunals in the name of Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company occurred during Financial Year 2024-2025, till the date of this report. Further there was no change in the nature of business of the Company.

There are no details in respect of frauds reported by auditors under section 143 of the Companies Act, 2013.

SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

During the year, no company has become or ceased to be a subsidiary, joint venture of the Company.

During the year under review, the company holds 48.84% of Equity Shares of Tilak Ventures Limited and thereby, Tilak Ventures Limited becomes an Associate Company of the Company (BANAS).

A separate statement containing the salient features of financial statements of Associate Company of your Company forms part of Annual Report in the prescribed Form AOC-1 as **Annexure II** in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013.

The Financial Statements of the Associate company and related information are available for inspection by the Members at the Registered Office of the Company during the business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting (AGM) as required under Section 136 of the Companies Act, 2013. Further in line with the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and in accordance with IND AS – 110, Consolidated Financial Statement prepared by the Company includes financial information of its Associate Company.

REPORTS ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI.

In compliance with Regulation 34 and Schedule V of SEBI Listing Regulations 2015, report on the Corporate Governance, along with a certificate from the Statutory Auditors of the Company on compliance with the provisions is annexed and forms part of the Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

In line with the requirements of the Companies Act, 2013 and Listing Regulations 2015, all Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on yearly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length.

All Related Party Transactions entered during the year 2024-2025 were in Ordinary Course of the Business and on Arm's Length basis; and there were no material contracts and arrangements.

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 are appended as **Annexure III**.

PARTICULARS OF EMPLOYEES AND RELATED INFORMATION:

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as

required under the Act and the above Rules are provided in the Annual Report. The disclosures as specified under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been appended to this Report as **Annexure IV**.

POSTAL BALLOT:

During Financial year 2024-2025, no postal ballot was conducted by the Company.

RISK MANAGEMENT AND INTERNAL CONTROLS:

The Board has reviewed the Risk assessment and Minimization procedure as per Regulation 17 (9) of the SEBI (LODR) Requirements, 2015; there are no material risk which in the opinion of the management affects the continuity and existence of the business. The details of the risks faced by the Company and the mitigation thereof are discussed in detail in the Management Discussion and Analysis report that forms part of the Annual Report.

The Company has in place the internal control framework in commensurate with the size of the Company. However Company is trying to strengthen the same. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of fraud, error reporting mechanism, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of investments covered under the provisions of Section 186 of the Companies Act, 2013 will be produced for verification to the members on their specific request.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3) (m) of the Act read with Companies' (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption, and research and development are not applicable to the Company.

MEMBER OF CREDIT RATING AGENCY:

During the year under review your company has maintained the membership with all four Credit Information Company (CIC) registered with RBI i.e. CIBIL Limited, CRIF High Mark Credit Information Services Pvt. Ltd., Equifax Credit Information Services Pvt. Ltd. and Experian Credit Information Company of India Pvt. Ltd.

LISTING OF SHARES:

Equity shares of your Company are listed on BSE Ltd (Bombay Stock Exchange) only and the Company has paid the necessary Listing fees for the year 2024-2025.

FOREIGN EXCHANGE:

There is no inflow and outflow of Foreign Exchange.

CHANGE IN NATURE OF BUSINESS:

There was no change in nature of business during the year under review.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has established a vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the Management, the concerns about behavior of employees that raise concerns including fraud by using the mechanism provided in the Whistle Blower Policy. The Whistle Blower Policy is hosted on company's website at https://banasfinance.files.wordpress.com/2018/04/whistle-blower-policy_banas-finance1.pdf.

During the financial year 2024-2025, no cases under this mechanism were reported in the Company.

POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The company has framed policy in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaint Committee (ICC) has been set up in compliance with the said Act.

The said policy is hosted on the website of the Company at https://banasfinance.files.wordpress.com/2015/07/sexual-harassment-policy_banas-finance.pdf

During the financial year 2024-2025, no cases in the nature of sexual harassment were reported at any workplace of the company.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

CORPORATE SOCIAL RESPONSIBILITY

The Company in its Board Meeting held on 03rd September, 2021 has adopted and framed CSR Committee as required under Section 135 of the Companies Act, 2013. The Committee consists of three Directors of which one Director is Non Independent and two Directors are Independent Non-Executive Directors as follows;

Shri Girraj Kishor Agrawal	- Chairman
*Shri Chirag Goyal	- Member
Shri Vikash Kulhriya	- Member

**Shri Chirag Goyal, member of the committee resigned from the Company w.e.f. 28th March 2025.*

The Committee roles / powers are-

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company.
3. To monitor the Corporate Social Responsibility policy of the Company from time to time.

The CSR committee has adopted the policy for the activities to be undertaken under the Corporate Social Responsibility as per Schedule VIII of the Companies Act, 2013.

The Policy as adopted is available on the website of the Company www.banasfinance.wordpress.com.

CSR ACTIVITIES

During the year under review, the Company has not Spend any amount as CSR due to the Net profit reflect the profit as Notional profit and therefore the Company is not liable to not spend any amount as CSR and profit after tax of the company in preceding year 2023-2024 is 224.86lakhs, threshold limit is not yet met.

CEO AND CFO CERTIFICATION:

The Chief Executive Officer and Chief Financial Officer Certification as required under Regulation 17(8) read with Part B of Schedule II of the SEBI (LODR) Regulation, 2015 have been appended to this report in **Annexure VI**.

ACKNOWLEDGEMENT:

The Board of Directors wishes to express sincere thanks to Bankers, Shareholders, clients, Financial Institutions, customers, suppliers and employees of Companies for extending support during the year.

FOR & ON BEHALF OF THE BOARD

Sd/-	Sd/-
Tanu Agrawal	Girraj Kishor Agrawal
Director cum CEO	Director
DIN: 00290966	DIN: 00290959

Place: Mumbai
Date: 29/08/2025

Annexure- I

Form No. MR-3 SECRETARIAL AUDIT REPORT For The Financial Year Ended On 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Banas Finance Limited,
E-109, Crystal Plaza, New Link Road, Andheri (West) Mumbai-400053

We have conducted the Secretarial Audit of the applicable compliance & statutory provisions and the adherence to good corporate practices by **M/s. Banas Finance Ltd** (CIN: L65910MH1983PLC030142) (hereinafter called the 'Company') for the audit period covering the financial year from 01st April, 2024 to 31st March, 2025 ('the audit period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in my opinion, the company has, during the audit period complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the **M/s. Banas Finance Ltd** for the financial year ended on 31st March, 2025 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992, ('SEBI Act') as amended from time to time: - as applicable
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
During the year under review, the Company has issued the Right shares of 4,80,46,232 (Four Crores Eighty Lakhs Forty-Six Thousand Two Hundred And Thirty-Two) Fully paid-up Equity Shares Of Face Value Of Rs. 10.00/- (Rupees Ten Only) Each. The Company received the In-principal Approval from BSE Ltd, on 16th April, 2024. Later the Board of Director in their Meeting held on 05th June, 2024 allotted 4,15,31,441 (Four Crores Fifteen Lakhs Thirty-One Thousand Four Hundred and Forty-One) Fully Paid-Up Rights Shares Of Face Value Of 10.00/- (Rupees Ten Only) ('Equity Shares') each at a Price of Rs. 10.00/- (Rupees Ten Only) Per Right Share.
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: - **Not applicable during the review period.**
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:- **Not applicable during the review period.**
 - g) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993:- **Not applicable during the review period.**
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: - **Not applicable during the review period.**
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable during the review period.**

6. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company as mentioned below:

- I. The Reserve Bank of India Act, 1934.
- II. Circular, Directions and Notifications issued by Reserve Bank of India for Non- Banking Financial (Non-deposit Accepting or Holding) Companies which include any revisions, modifications made thereof.

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards with respect to Meeting of Board of Director(SS-1), and General Meeting (SS-2) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
- The Listing Regulations Issued by the SEBI i.e. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

The following changes occurred during the period, and vacancy has been duly filled within the stipulated time as below:-

1.	<i>Mr. Chirag Goyal, Independent Director of the Company tendered his resignation w.e.f. from 28th March 2025.</i>
----	---

- Adequate notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance, however in some cases where the Board /Committee meeting held, with shorter notice, the management of the Company has informed to us, that Company has complied with compliances as applicable Meeting of Board /Committee for Shorter Notice as prescribed under the Companies Act, 2013 and Secretarial Standard of Board Meeting -SS-1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

During the audit period, there were no instances of:

- (i) Public/Preferential issue of Shares/debentures/ sweat equity, except the Right Issue details stated above.
- (ii) Redemption/buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

Further, our report of even dated to be read along with the following clarifications:

This report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.

For HRU & Associates

Sd/-

Hemanshu Rohit Upadhyay
Proprietor
Peer Review No: 3883/2023
ACS No. 46,800
CP No. 20259
UDIN:A046800G001015383
Place: Mumbai
Date: 14/08/2025

Annexure A to the Secretarial Audit Report F.Y. 2024-2025

To,
The Members
M/s. Banas Finance Ltd.
E-109, Crystal Plaza, New Link Road, Andheri (West), Mumbai 400053,

Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For HRU & Associates

Sd/-

Hemanshu Rohit Upadhyay
Proprietor
Peer Review No: 3883/2023
ACS No. 46,800
CP No. 20,259
UDIN:A046800G001015383
Place: Mumbai
Date: 14/08/2025

ANNEXURE - II

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/ Joint Ventures

Name of Associates/ Joint Venture	Tilak Ventures Limited
1. Latest Audited Balance Sheet Date	31 st March, 2025
2. Shares of Associates/Joint Ventures held by the company on the year end	
No. of Equity Shares	217693061
Extent of Holding %	48.84
3. Description of how there is significant influence	Control of at least twenty per cent of total voting power.
4. Reason why the Associate/Joint Venture is not consolidated	Not applicable
5. Networth attributable to Shareholding as per latest audited Balance Sheet (Rs. In lakhs)	4565.69
6. Profit/Loss for the year (Rs. In lakhs)	1187.21
(i) Considered in Consolidation (Rs. In lakhs)	627.13

1. Names of Associates or Joint Ventures which are yet to commence operations – Not applicable.
2. Names of Associates or Joint Ventures which have been liquidated or sold during the year. – Not Applicable

FOR & ON BEHALF OF THE BOARD

Sd/-
 Tanu Agrawal
 Director cum CEO
 DIN: 00290966

Sd/-
 Girraj Kishor Agrawal
 Director
 DIN : 00290959

Place: Mumbai Date: 29/08/2025

ANNEXURE -III

FORM AOC-2 RELATED PARTY TRANSACTIONS (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) Of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto:

- 1) Details of material contracts or arrangements or transactions not at arm's length basis: None of the transactions with related parties fall in this category.
- 2) Details of material contracts or arrangements or transactions at arm's length basis:

Name of Related Party and nature of transactions	Nature of contract /arrangement /transactions	Duration of the contract / arrangement /transactions	Salient terms of contract /arrangement /transactions, including value, if any	Date(s) of approval by the Board	Amounts paid as advance
Prajna Naik	Salary	-	5.85 lakhs	-	NIL
Girraj Kishor Agrawal	Reimbursement of Expenses	-	1.77 lakhs	-	NIL
Tanu Girraj Kishor Agarwal	Remuneration	-	175 lakhs	-	NIL
Babita Amit Mehta	Remuneration	-	-	-	NIL
Saloni Agrawal	Remuneration	-	20 lakhs	-	NIL
Amit Mehta	Remuneration	-	5.33 lakhs		
	Expenses Reimbursement	-	0.75 lakhs		

Above mentioned transactions are not material one, however they are being provided here for disclosure purpose.

FOR & ON BEHALF OF THE BOARD

Sd/-
Tanu Agrawal
Director cum CEO
DIN: 00290966

Sd/-
Girraj Kishor Agrawal
Director
DIN : 00290959

Place: Mumbai
Date: 29/08/2025

ANNEXURE- IV

PARTICULARS OF EMPLOYEES AND RELATED INFORMATION Information as per Rule 5(1) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-2025, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-2025 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No	Name of Director/KMP	Remuneration Received(Rs. In Lakhs)	% increase in Remuneration in the Financial year 2024-25	Ratio of remuneration of each Director & KMP to median remuneration of employees
1	Mrs. Tanu Girraj Agrawal (Executive Director)	175	0	86.81
2	*Mr. Chirag Goyal (Non Executive Independent Director)	Nil	0	Nil
3	Mr. Vikash Kulhriya (Non Executive Independent Director)	Nil	0	Nil
4	Mr. Ashish Kachhara (Non Executive Independent Director)	Nil	0	Nil
5	Mr. Pratham Jethliya (Non Executive Independent Director)*	Nil	0	Nil
6	Ms. Prajna Naik (Company Secretary)	5.85	0	2.90
8	Mr. Amit Mehta (CFO)	5.33	0	2.64

*Mr. Chirag Goyal Non-Executive Independent Director of the Company has resigned w.e.f. 28th March, 2025

All appointments are / were non-contractual.

- Remuneration as shown above comprises of Salary, Leave Salary, Bonus, Leave Travel Assistance, Medical Benefit, House Rent Allowance, Perquisites and Remuneration on Cash basis.
- There were 9 employees on the rolls of Company as on March 31, 2025.
- The median remuneration of employees of the company was Rs. 2.01 Lakhs.
- None of the Non-Executive Director has received any remuneration apart from sitting fees during the year.

FOR & ON BEHALF OF THE BOARD

Sd/-

Tanu Agrawal

Executive Director & CEO

DIN: 00290966

Place: Mumbai

Date:

26/08/2025

**CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF
CORPORATE GOVERNANCE**

**To the Members of
Banas Finance Ltd.**

We have examined the compliance of conditions of corporate governance by **Banas Finance Ltd** ("the Company") for the year ended 31st March, 2025, as stipulated in applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in applicable provisions of the Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For HRU & Associates

Sd/-

Hemanshu Rohit Upadhyay
Proprietor
Peer Review No: 3883/2023
ACS No. 46,800
CP No. 20,259
UDIN: A046800G001025877
Place: Mumbai
Date: 18/08/2025

REPORT ON CORPORATE GOVERNANCE

INTRODUCTION:

Your Company has complied in all material respects with the requirements of the Corporate Governance Code as per Schedule V (c) of the SEBI (LODR) Regulation, 2015.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on corporate governance is to observe the highest level of ethics in all its dealings, to ensure efficient conduct of the company to achieve its goal in maximizing value for all its stakeholders. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical, in the interest of our stakeholders and is in compliance with applicable legislation. Our values reflect our continued commitment to ethical business practices across our operations. The Company's philosophy is based on the fair and transparent disclosure of issues related with the Company's business, financial performance and matters relating to stakeholders' interest.

We believe that Corporate Governance is the key element in improving efficiency, growth and investor's confidence.

2. BOARD OF DIRECTORS:

COMPOSITION OF THE BOARD

As on 31st March, 2025, the Company's Board of Directors comprised of Five directors, out of which three are Non-Executive Independent Directors, two are Executive Directors including one Executive Cum CEO. The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulation, 2015 entered into with the stock exchanges.

The Board has received declaration from the Non-Executive and Independent Directors that they qualify to be considered as Independent as per the definition of 'Independent Director' stipulated in Regulation 16 (1)(b) of the SEBI (LODR) Regulation, 2015 and Section 149(6) of the Companies Act, 2013 (hereinafter called "the Act").

None of the Directors hold Directorships in more than 20 companies. Further, any individual director's directorships in public companies do not exceed 10. None of the Directors is serving as a member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2025 have been made by the Directors.

The number of directorships and committee Chairmanships/Memberships held by the Directors in other public companies (including Banas Finance Limited) as on March 31, 2025 are given below:

Sr. No.	Name of Director	Designation /Category	No. of Directorship	No. of equity shares held in company	Member/Chairperson of the committee	
					Member	Chairman
1.	Mr. Girraj Kishor Agrawal	Executive Director	3	26,90,966	2	0
2.	Mrs. Tanu Agrawal	Executive Director cum CEO	3	21,73,270	2	0
3.	*Mr. Chirag Goyal	Independent Non -Executive Director	2	-	2	2
4.	Mr. Vikash Kulhriya	Independent Non -Executive Director	2	-	2	2
5.	Mr. Ashish Kachhara	Independent Non -Executive Director	3	-	2	2
6.	Mr. Anant Chourasia	Non Independent Non -Executive Director	3	-	4	0

*Mr. Chirag Goyal, Independent Director, resigned from the Company w.e.f. 28th March 2025.

Directorships mentioned as above do not include directorships of Private Limited Companies, Companies under Section 8 of the Act and of companies incorporated outside India.

Positions in only Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning the number of Chairmanships and Memberships held by the Directors.

None of the Non-Executive and Independent Directors has any material pecuniary relationship or transactions with the Company, other than the commission and sitting fees received by them for attending the meetings of the Board and its Committee(s) and professional fees received by the firm in which a Director is a partner.

BOARD MEETINGS:

The Company holds at least four Board meetings in a year, one in each quarter, inter-alia, to review the financial results of the Company. The Company also holds additional Board Meetings to address its specific requirements, as and when required.

The Company circulates the agenda along with comprehensive notes well in advance before each meeting which, inter-alia, includes the following:

Quarterly/Half Yearly/Annual financial results of the Company. Minutes of various committees of the Board Regulatory notices/judgment/order being material in nature Approvals on the sale of investments/assets of material nature etc.

During the financial year 2024-2025 (9) Nine Board Meetings were held. The maximum gap between two Board meetings was less than one hundred and twenty days.

The Board meetings were held on 18th April 2024, 14th May 2024, 30th May 2024, 5th June 2024, 28th June, 2024, 01st August 2024, 10th August 2024, 12th November 2024, 5th February 2025.

The details of the attendance of the Board of Directors at the Board Meetings and the last Annual General Meeting (AGM) are as detailed herein below:

Sr. No	Name of Director and DIN	No. of Board Meetings held	No. Board meeting entitled to attend	No. of Board meetings attended	Attendance at the last AGM.
1	Mr. Girraj Kishor Agrawal DIN:00290959	9	9	9	Yes
2	Mrs. Tanu Agrawal DIN: 00290966	9	9	9	Yes
3	Mr. Chirag Goyal DIN: 09013570	9	8	8	Yes
4	Mr. Vikash Kulhriya DIN: 09014921	9	9	9	Yes
5	Mr. Ashish KachharaDIN: 09671227	9	9	9	Yes
6	Mr. Anant Chourasia DIN: 09305661	9	9	9	Yes

Mr. Chirag Goyal Non-Executive Independent Director of the Company has resigned w.e.f. 28th March, 2025

MEETING OF INDEPENDENT DIRECTORS:

The Company's Independent Directors met on 28th March, 2025 without the presence of the Managing Director, Executive Directors, non-executive non-independent Directors and the Senior Management team. The meeting was attended by all of the Independent Directors and was conducted to enable the Independent Director to discuss matters prescribed under Schedule IV to the Act and Regulation 25(3) of the SEBI (LODR) Regulation, 2015.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR:

The Company has established a Familiarization programme for Independent Directors. Details of the familiarization Programme imparted to the independent directors has been published on the website of the company at <https://banasfinance.wordpress.com/familiarization-program-of-id/>.

CODE OF CONDUCT:

The Company has adopted a Code of Conduct ("Code") which applies to all the Board members and Senior Management Personnel of the Company. Code of Conduct for the Board of Directors and Senior Management Personnel is in place and published on the website – <https://banasfinance.wordpress.com/wp-content/uploads/2018/04/banas-finance-limited-code-of-conduct-06-04-2016.pdf>.

3. AUDIT COMMITTEE AT GLANCE:

In order to align with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015 Audit Committee was composed as follows:

COMPOSITION:

The composition of the audit committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the financial year 2024-2025		
		Held	Entitled to Attend	Attended
Mr. Girraj Kishor Agrawal – Member	Executive Director	6	6	6
Mr. Vikash Kulhriya – Member	Independent, Non-Executive	6	6	6
*Mr. Chirag Goyal – Chairman	Independent, Non-Executive	6	6	6

*Mr. Chirag Goyal Non-Executive Independent Director of the Company has resigned w.e.f. 28th March, 2025

During the year total 6 (Six) Audit Committee meetings were held and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are as follows: 14th May, 2024, 30th May, 2024, 01st August, 2024, 10th August 2024, 12th November, 2024, 5th February 2025.

The necessary quorum was present for all the meetings.

4. NOMINATION AND REMUNERATION COMMITTEE AT GLANCE:

During the year under review, the terms of reference of Nomination and Remuneration Committee were expanded in order to align them with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulation, 2015.

COMPOSITION:

The composition of the Nomination and Remuneration committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the financial year 2024-2025		
		Held	Entitled to Attend	Attended
*Mr. Chirag Goyal – Chairman	Independent, Non-Executive	3	3	3
Mr. Vikash Kulhriya – Member	Independent, Non-Executive	3	3	3
Mr. Ashish Kachhara - Member	Independent, Non-Executive	3	3	3

*Mr. Chirag Goyal Non-Executive Independent Director of the Company has resigned w.e.f. 28th March, 2025

During the year, Three (3) meeting of the nomination and remuneration committee were held on 14th May, 2024, 30th May, 2024, 01st August, 2024, The necessary quorum was present for all the meetings.

5. CORPORATE SOCIAL RESPONSIBILITY ATGLANCE:

6. During the year under review, the Company has framed and adopted Corporate Social Responsibility committee under Section 135 of the Companies Act, 2013.

7.COMPOSITION:

The composition of the Corporate Social Responsibility committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the financial year 2024-2025		
		Held	Entitled to Attend	Attended
*Mr. Chirag Goyal – Chairman	Independent, Non-Executive	0	0	0
Mr. Vikash Kulhriya – Member	Independent, Non-Executive	0	0	0
Mr. Girraj Kishor Agrawal - Member	Executive Director	0	0	0

*Mr. Chirag Goyal Non-Executive Independent Director of the Company has resigned w.e.f. 28th March, 2025

During the year, no meeting for CSR committee held.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

The Independent Directors are evaluated on parameters like Director's contributions at Board / Committee meetings, willingness to devote time and effort to understand the Company, ability to understand governance, regulatory, fiduciary and ethical requirements of the Board / Committee, adherence to Code of Conduct and how the independent Director is able to bring independent judgment during board deliberations on performance, risk management etc. in addition to the criteria for evaluation of Non-Executive Directors.

REMUNERATION PAID TO DIRECTORS DURING THE PERIOD ENDED 31ST MARCH, 2025:

Name of the BoardMembers	Salary	Commission	Sitting Fees	Contribution to Various Funds	Total
Mr. Girraj Kishor Agrawal	-	-	-	-	-
Mrs. Tanu Agrawal	1,75,00,000	-	-	-	1,75,00,000
Mr. Chirag Goyal*	-	-	96,000	-	96,000
Mr. Vikash Kulhriya	-	-	96,000	-	96,000
Mr. Ashish Kachhara	-	-	96,000	-	96,000
Mr. Anant Chourasia	-	-	96,000	-	96,000

*Mr. Chirag Goyal Non-Executive Independent Director of the Company has resigned w.e.f. 28th March, 2025

None of the other non-executive director holds any shares, convertible instruments or stock options in the company. As on 31st March 2025, there are no outstanding options granted to any of the Directors of the Company. The Criteria for making payments to Non- Executive Directors of the Company has been disclosed on the Company's website www.banasfinance.wordpress.com.

8. STAKEHOLDERS' RELATIONSHIP COMMITTEE AT GLANCE:

The Company has constituted a Stakeholder's Relationship Committee ("SRC") of Directors to look into the complaints, requests and grievances of the shareholders/investors and ensure their Redressal. SRC approves and monitors share transfers, transmissions, dematerialization, Rematerialization, issue of duplicate share certificates, non-receipt of dividend / notices / annual reports, etc.

The Stakeholders' Relationship Committee four (5) meetings during the financial year 2024-2025 as on 14th May, 2024, 01st August, 2024, 12th November, 2024, 5th February 2025,

Name	Category	Number of meetings during the financial year 2024-2025		
		Held	Entitled to Attend	Attended
Mr. Girraj Kishor Agrawal - Member	Executive Director	4	4	4
Mr. Chirag Goyal – Chairman*	Independent, Non-Executive	4	4	4
Mr. Vikash Kulhriya – Member	Independent, Non-Executive	4	4	4

*Mr. Chirag Goyal Non-Executive Independent Director of the Company has resigned w.e.f. 28th March, 2025

Details of investor complaints received and redressed during the year 2024-2025 are as follows:

Opening balance	Received during the Year	Resolved during the Year	Closing balance
0	0	0	0

9. GENERAL BODY MEETING:

a) Location, date and time of the Annual General Meetings held during the last three years are given below:

Financial Year	Type of Meeting	Location	Meeting Date and Time	Special Resolution passed
2023-24	41 st E-AGM	Through VC/OAVM deemed held on E/109, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (West), Mumbai: 400053	Tuesday, August 27, 2024, at 03:00 P.M.	1. Approval for material related party transaction amount upto Rs. 200.00 crores. 2. approval for increase in granting loan and investment and giving guarantee by company u/s. 186 of the companies act, 2013 3. To increase remuneration of Mrs. Tanu Agrawal (din: 00290966), executive director cum CEO of the company.
2022-23	40 th E-AGM	Through VC/OAVM deemed held on E/109, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (West), Mumbai: 400053	30 th September, 2023 at 04:00 p.m.	1. Increase In Authorised Share Capital Of The Company 2. Alteration Of Capital Clause Of Memorandum Of Association Of The Company 3. Approval For Revision In Material Related Party Transaction Amount Upto Rs. 200.00 Crores

2021-22	39th E-AGM	Through VC/OAVM deemed held on E/109, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (West), Mumbai: 400053	29th September, 2022 at 04:00 p.m.	1. Regularisation And Appointment Of Mr. Ashish Kachhara As Non-Executive Independent Director Of The Company 2. Approval For Increase in Granting Loan and Investment And Giving Guarantee By Company U/S. 186 Of The Companies Act, 2013 3. Approval For Increase in Borrowing Power U/S. 180(1) (C) Of the Companies Act, 2013 4. Approval For Material Related Party Transactions
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b) During Financial year 2024-25, No Postal ballot was held.

10. MEANS OF COMMUNICATION:

- a) Quarterly results: Quarterly/Half yearly/Annual results are regularly submitted to the Stock Exchanges where the shares of the Company are listed pursuant to the provisions of SEBI (LODR) Regulations 2015 and are published in the newspapers. The Company has also displayed the results as specified under Regulation 47 of SEBI (LODR) Regulations, 2015 and on the Company's website i.e. www.banasfinance.wordpress.com
- b) Newspapers wherein results normally published: Financial Express and Mumbai Lakshadweep.
- c) The Company has in place, a policy on material events as required under regulation 31 of SEBI (LODR) Regulations, 2015. The Company disseminates all information which is material in accordance with this policy to the stock exchanges and also on the website of the Company.
- d) The company also publishes all official news and other information prescribed under regulation 46 of the SEBI (LODR) Regulations, 2015 on the website at www.banasfinance.wordpress.com

11. GENERAL INFORMATION FOR MEMBERS

a) 42nd Annual General Meeting:

Day & Date	Time	Venue
29 th September, 2025	02:00 P.M	Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')

b) Financial Calendar (2025-26):

Particulars	Period
Financial Year	April 1, 2025 to March 31, 2026
For consideration of Unaudited/Audited Financial Results	
Results for quarter ending June 30, 2025	On or before August 14, 2025
Results for quarter ending September 30, 2025	On or before November 14, 2025
Results for quarter ending December 31, 2025	On or before February 14, 2026
Results for quarter ending March 31, 2026	On or before May 30, 2026
Annual General Meeting for the year ending March 31, 2026	On or before September 30, 2026

c) Book Closure Date:

The Company's Share Transfer Books and Register of Members of equity shares shall remain closed from the 23rd September 2025 to 29th September, 2025 (both days inclusive).

d) Share Transfer System

Share transfers in physical form are processed by the Registrar and Transfer Agents, Purva Share Registry (India) Pvt. Ltd and are approved by the Stakeholders Relationship Committee of the Company or the authorised signatories of the Company. Share transfers are registered and returned within 15 days from the date of lodgment if documents are complete in all respects. The depository system handles share transfers in dematerialized form.

- e) **Dividend payment date:** No Dividend paid during the year.
- f) **Listing of Equity Shares:** Bombay Stock Exchange (BSE Ltd.)
- g) **Listing fees:** duly paid to the Bombay stock exchange Limited as per SEBI (LODR) Regulation, 2015.
- h) **Stock code:** BSE Scrip Code : 509053

Demat ISIN Numbers in NSDL & CDSL INE521L01030 for Equity Shares:
i) Distribution of shareholding as on 31st March, 2025:

No. of Shares Held	No Shareholders	%	No. of shares Hold	%
Up to 5000	39173	97.91	12750379	14.23
5,001 - 10,000	438	1.09	3222356	3.60
10,001 - 20,000	364	0.91	8886797	9.92
20,001 - 30,000				
30,001 -40,000				
40,001 - 50,000				
50,001 - 1,00,000				
1,00,001 And Above	35	0.09	64718141	72.25
TOTAL	40010	100	89577673	100

Market Information
Stock Market Data at BSE during the year 2024-2025:

Month	High	Low	Close	No. of Shares traded
April 2024	21.00	13.60	15.86	39,44,606
May 2024	16.20	10.10	11.54	50,94,813
June 2024	12.39	9.26	9.84	45,72,150
July 2024	10.80	9.46	9.97	23,76,655
August 2024	10.67	8.82	9.99	24,82,258
Sept 2024	11.49	9.75	10.54	25,94,345
October 2024	10.88	9.12	10.00	25,80,504
Nov 2024	11.89	9.51	10.83	34,05,472
Dec 2024	11.99	9.70	10.18	12,28,863
January 2025	10.80	9.00	9.70	12,58,426
February 2025	10.38	8.05	8.36	10,64,247
March 2025	9.35	6.40	7.26	16,42,979

Shareholding Pattern of the Company as on 31st March, 2025:

Category	No. of Shares held	%
A Promoter's Holding		
1 Promoters		
- Indian	4864236	5.43
- Foreign	0	0
2 Persons acting in concert	18946552	21.15
Sub - Total	23810788	26.58
B Non-Promoter's Holding	0	0
3 Institutional Investors	0	0
a) Mutual Funds and UTI	0	0
b) Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non Government Institutions)	0	0
C FII's or any other institutions	26050	0.03
Sub - Total	0	0
4 Non-Institutions		
a) Corporate Bodies	33993143	37.95
b) Indian Public	28573733	31.90
c) NRI's/OCB's -NRI	2401088	2.68
d) Clearing Member	-	-
e) Any Other (Please specify) - HUF & LLP, TRUST	772871	0.86
Sub-Total	65766885	73.42
Grand Total	8,95,77,673	100

Dematerialization of Shares as on 31.03.2025:

Mode	No. of Shares	% Shares
Physical Form	8,92,057	1.00%
with NSDL	1,27,45,906	14.23%
with CDSL	7,59,39,710	84.78%
Total	8,95,77,673	100.00

h) Share Transfer System

The transfer of shares in physical form is processed and completed by Registrar and Transfer Agent – Purva Shareregistry(India) Pvt. Ltd. within a period of 15 days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL / CDSL through respective Depository Participants.

i) Share Capital Audit

As stipulated by Securities and Exchange Board of India (SEBI), a qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and shares held in physical form as per the register of members viz- á-viz the total issued and listed capital. This audit is carried out every quarter and the report is submitted to the Bombay Stock Exchange Ltd.

j) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact one equity. -**NIL**

k) Investor Correspondence

All documents, transfer deeds, demat requests and other communications in relation thereto should be addressed to the R & T Agents at its following address for transfer/dematerialization of shares, payment of dividend on shares, interest and redemption of debentures, and any other query relating to the shares and debentures of the company.

12. OTHER DISCLOSURES:

Details of Non Compliance by the Company, penalties, and structures imposed on the Company by Stock Exchanges or the Board or any statutory authority, on any matter related to capital markets, during the last three years – None.

a) Details of Subsidiary and Associate Companies:

The Company does not have any Subsidiary Companies as on 31st March, 2025.

During the year under review, the company holds 48.84% of Tilak Ventures Limited and thereby Tilak Ventures Limited is the associate company of the Banas Finance Limited.

b) Preservation of documents

In accordance with Regulation 9 of SEBI Regulations, 2015, the Company has framed a Policy on preservation of documents approved by the Board of Directors of the Company. The Policy is intended to define preservation of documents and to provide guidance to the executives and employees working in the Company to make decisions that may have an impact on the operations of the Company. It not only covers the various aspects on preservation of the Documents, but also the safe disposal/destruction of the Documents.

The Policy have been uploaded on the Company's website at the following link https://banasfinance.files.wordpress.com/2016/09/preservation-of-documents_banas.pdf

c) Policy determining Material Subsidiaries

The Company has adopted the policy on determining material subsidiaries is hosted on its website at https://banasfinance.files.wordpress.com/2018/04/policy-on-material-subsidiaries_banas.pdf.

d) Policy on Related Party Transactions

All material transactions entered into with related parties as defined under the Act and Regulation 23(1) of the SEBI (LODR) Regulations 2015; during the financial year 2024-2025 were in the ordinary course of business. No materially significant related party transactions have been entered into during financial year 2024-25 having potential conflict with the interest of the Company at large. A list of related parties as per the Accounting Standard 18 and the transactions entered into with them in prescribed Form AOC-2 is given separately in this Annual Report under Annexure II of the Board Report as well as in the Notes to Accounts annexed to the Balance Sheet as at 31st March 2025 and Statement of Profit & Loss of the Company for the Financial Year ended on that date.

The Company's Policy on materiality of related party transactions is hosted on website at https://banasfinance.files.wordpress.com/2018/04/rpt_banas.pdf.

e) Policy for Prohibition of Insider Trading:

The Company has adopted a code of conduct for prevention of insider trading with a view to regulate trading in securities by the Directors and employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of the Company's shares by the Directors and employees while in possession of unpublished price sensitive information in relation to the Company or its securities.

The Company has appointed the Compliance Officer to ensure compliance of the said Code by all the Directors, Senior Management Personnel and employees likely to have access to unpublished price sensitive information.

The policy is available at website of the company at the following link https://banasfinance.files.wordpress.com/2016/07/policy-of-insider-trading_18-07-2016.pdf

[The company is having its own SDD Software which has been maintained properly by Compliance officer time to time as per the requirements of applicable Regulation and Guidelines of SEBI \(PIT\) Regulations 2015.](#)

f) Vigil Mechanism/Whistle Blower Policy:

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate avenues to the employees to bring to the attention of the management, the concerns about any unethical behavior, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairman of the Audit Committee of the Company. We affirm that no director or employee has been denied access to the Audit Committee during financial year 2024-25. The Policy provides that no adverse action shall be taken or recommended against an employee in retaliation to his/her disclosure in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial treatment by anyone in the Group. The policy is available at company's website https://banasfinance.files.wordpress.com/2018/04/whistle-blower-policy_banas-finance1.pdf

PurvaSharegistry (India) Pvt Ltd
Unit No. 9, Shiv Shakti Indl. Estate
J.R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (East), Mumbai 400011

For Any other query

Banas Finance Limited
CIN: L65910MH1983PLC030142
Regd Off: E/109, Crystal Plaza, Opp. To Infinity mall,
NewLink Road, Andheri (West), Mumbai-400053
Tel: 9152096140/41
Website: <https://banasfinance.wordpress.com>
Email Id: banasfin@gmail.com

DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(B) TO (I) OF THE LISTING REGULATIONS:

Sr. No.	Particulars	Regulation n	Compliance status Yes/No/N.A	Compliance observed for the following:
1	Board of Directors	17	Yes	Board Composition – Meeting of Board of Directors – Review of compliance reports – Plans for orderly succession for appointments – Code of Conduct – Fees / compensation – Minimum information to be placed before the Board – Compliance Certificate – Risk Assessment & Management – Performance Evaluation of Independent Directors
2	Audit Committee	18	Yes	– Composition – Meeting of Audit Committee – Role of Audit Committee and review of information by the Committee
3	Nomination and Remuneration Committee	19	Yes	Composition Role of the Committee
4	Stakeholders Relationship Committee	20	Yes	Composition Role of the Committee
5	Risk Management Committee	21	Not Applicable	The Company is not in the list of top 100 listed entities by market capitalization
6	Vigil Mechanism	22	Yes	Formulation of Vigil Mechanism for Directors and employees Direct access to Chairperson of Audit Committee
7	Related Party Transactions	23	Yes	Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company
8	Corporate Governance requirements with respect to subsidiary of listed Entity	24	Not Applicable	The Company does not have any subsidiary
9	Obligations with respect to Independent Directors	25	Yes	Maximum Directorship and Tenure Meeting of Independent Directors Familiarization of Independent Directors
10	Obligations with respect to Directors and Senior Management	26	Yes	Memberships / Chairmanships in Committees Affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel – Disclosure of shareholding by Non-executive Directors Disclosures by Senior Management about potential conflicts of interest
11	Other Corporate Governance requirements	27	Yes	Compliance with discretionary requirements Filing of quarterly compliance report on Corporate Governance
12	Website	46(2)(b) to (i)	Yes	Terms and conditions of appointment of Independent Directors Composition of various Committees of Board of Directors Code of Business Conduct and Ethics for Directors and Management Personnel Details of establishment of Vigil Mechanism/ Whistle Blower Policy Policy on dealing with Related Party Transactions Details of familiarization programmes imparted to Independent Directors

ANNEXURE V

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
 The Members,
 M/s Banas Finance Limited,
 E-109, Crystal Plaza, New Link Road, Andheri (West), Mumbai 400053

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s Banas Finance Limited**, having CIN **L65910MH1983PLC030142** and having registered office at **E-109, Crystal Plaza, New Link Road, Andheri (West), Mumbai 400053** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), BSE as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment	Status of the Director
1	Girraj Kishor Agrawal	00290959	02/06/2010	Active
2	Tanu Girraj Agrawal	00290966	13/10/2016	Active
3	Vikash Kulhriya	09014921	31/12/2020	Active
4	Ashish Kachhara	09671227	29/08/2022	Active
5	Anant Chourasia	09305661	30/05/2024	Active

I further hereby inform that, ensuring the eligibility for the appointment / continuity of Director on the Board is the responsibility of the Company. Our responsibility is to issue this certificate based on verification of documents and information available in the public domain. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For HRU & Associates
 Practicing Company Secretary
 Peer Review No: 3883/2023
 CP No.: 20259
 Membership No. 46800

Sd/-
 Hemanshu Rohit Upadhyay
 Proprietor
 FCS No. 20259
 Place: Mumbai
 Date: 14/08/2025
 UDIN:A046800G001015339

Management Discussions and Analysis

The Management Discussion and Analysis Report for the year ended 31st March, 2025 as stipulated under Regulation 34 (2) (e) read with Schedule V of SEBI (LODR) Regulations 2015 have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI).

Investors are cautioned that these discussions contain certain forward-looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report consequent to new information or developments, events or otherwise.

The operational performance and future outlook of the business has been reviewed by the management based on current resources and future development of the Company.

Banas Finance Ltd. is a non-deposit-taking Non-Banking Financial Company (NBFC-D) registered with the Reserve Bank of India (RBI). It is mainly engaged into business of Finance and Share Trading activity. The Company has a good lending portfolio.

MACRO ECONOMIC ENVIRONMENT:

The macroeconomic environment for India in 2024-25 was characterized by sustained economic growth, driven by strong domestic demand and a resilient financial system, with real GDP growing by 6.5%. Inflation was brought under control, falling significantly, and the external sector demonstrated stability. Key factors included robust services sector growth, increasing government tax revenues, and continued focus on fiscal prudence and infrastructure development, setting a positive outlook for long-term investment.

INDUSTRY OVERVIEW:

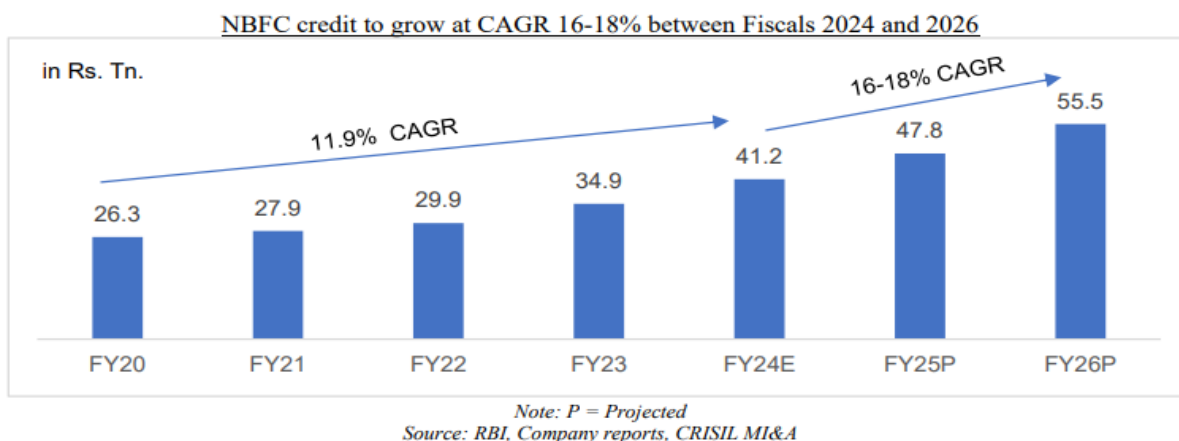
NBFCs have become important constituents of the financial sector and have been recording higher credit growth than scheduled commercial banks (SCBs) over the past few years. NBFCs are leveraging their superior understanding of regional dynamics and customised products and services to expedite financial inclusion in India. Lower transaction costs, quick decision making, customer orientation and prompt service standards have typically differentiated NBFCs from banks. Considering the reach and expanse of NBFCs, they are well-suited to bridge the financing gap in a large country like India. Systemically Important NBFCs have demonstrated agility, innovation, and frugality to provide formal financial services to millions of Indians.

The Non-Banking Financial Companies (NBFC) sector in India has witnessed significant developments in the fiscal year 2024-25, marked by growth and regulatory changes.

The sector strengthened its financial soundness during the year through robust capital buffers, improved asset quality and consolidation of the balance sheet.

The recently adopted changes to the finance bill withdrawing exemptions on long term capital gains to investors in debt mutual funds is estimated to have minimal impact on the NBFC sector given limited exposure of mutual fund in long term papers of NBFCs.

NBFC credit grows faster than systemic credit between Fiscals 2024 and 2026 CRISIL MI&A projects NBFC credit to grow at 16%-18% between Fiscal 2024 and Fiscal 2026. The credit growth will be driven by the retail vertical, including housing, auto, and microfinance segments. Rapid revival in the economy is expected to drive consumer demand in Fiscal 2025, leading to healthy growth NBFCs. Moreover, organic consolidation is underway with larger NBFCs gaining share with some of the merger and acquisition in the NBFC space such as Ambit Finvest's acquisition of SME Corner and merger of IncRED and KKR India. Further 15 growth of the NBFC industry will be driven mainly by large and medium size players with strong parentage who have funding advantage and capability to invest and expand into newer geographies.



OUTLOOK FOR FY 2025-2026:

After weathering a year of global headwinds, from elevated interest rates to geopolitical tensions, India's macroeconomic fundamentals have shown remarkable resilience. The economy grew 7.4% year over year¹ in the final quarter of fiscal year 2024 to 2025—with 6.5% growth for the whole year—setting the stage for a more confident outlook for fiscal year 2025 to 2026.

Entering the new fiscal, India's economic outlook is buoyed by three key engines: a resilient consumer base, a broadening investment landscape, and a digitally skilled, dynamic workforce. Urban spending is rising, private capital expenditures are showing green shoots, and India's tech-adaptive talent is driving innovation and showcasing its global capabilities.

ECONOMIC OVERVIEW OF FINANCE INDUSTRY:

➤ **GLOBAL ECONOMY:**

Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026, an upward revision from the April 2025 World Economic Outlook. This reflects front-loading ahead of tariffs, lower effective tariff rates, better financial conditions, and fiscal expansion in some major jurisdictions. Global inflation is expected to fall, but US inflation is predicted to stay above target. Downside risks from potentially higher tariffs, elevated uncertainty, and geopolitical tensions persist. Restoring confidence, predictability, and sustainability remains a key policy priority.

➤ **INDIAN ECONOMY:**

India's GDP growth numbers for the last quarter of fiscal 2024 to 2025 came as a welcome surprise, with the economy growing at a brisk 7.4% year on year. Growth for the full fiscal year came in at 6.5%, driven by strong private consumption expenditure and investments, indicating domestic demand might be more resilient than expected, supported by easing inflation and favorable conditions in rural economies.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

NBFCs have emerged as the crucial source of finance for a large segment of the population, including SMEs and economically unserved and underserved people. They have managed to cater to the diverse needs of the borrowers in the fastest and most efficient manner, considering their vast geographical scope, understanding of the various financial requirements of the people, and extremely fast turnaround times.

NBFCs play an important role in credit intermediation, providing last-mile credit delivery with the help of technology. They are critical to the financial inclusion process, complementing the banking system by supporting the growth of millions of MSMEs, and independently employing people. Over the years, NBFCs have seen a rising credit-to-GDP ratio ("credit intensity") and a growing role in credit provisioning vis-à-vis scheduled commercial banks

NBFCs:

Over the past few years, NBFCs have undergone a significant transformation and today they form an important component of India's financial system. Playing a critical role in the development of infrastructure, transport and employment generation, NBFCs are changing the business loan landscape in the country. Most NBFCs, leverage alternative and tech-driven credit appraisal methodologies to assess the credit worthiness of prospective borrowers.

This difference in approach allows them to meet loan requirements of individuals and businesses left traditionally underserved by banks. With the introduction of e-KYC, making borrowing an instant and hassle-free experience, NBFCs are already offering the right

financial products to consumers and small businesses in a customized manner. The use of technology to optimize business processes also keeps cost overheads to a minimum, enabling credit to be availed at highly competitive interest rates.

KEY OPPORTUNITIES:

- Increasing the penetration in the Micro, Small and Medium Enterprise (MSME) segment with new and dynamic operating models.
- Synergistic alliances with fintech companies to tap niche markets.
- Accessing new customers and cheaper funding sources by developing a viable co-lending business model.
- Tapping into the fast-growing e-commerce segment.
- Diversifying assets by targeting new profitable segments and developing the capabilities required to serve those segments.
- Developing digital capabilities to boost sales productivity.
- Increasing fee income through advisory services.
- Using digital competencies and tools to improve sales productivity – the use of advanced analytics and machine learning to build propensity models for lead generation, making real-time offers available to sales representatives by using customer data from multiple internal and external sources.

OPERATIONAL REVIEW:

Total Revenue/income from Operations on standalone basis is Rs. 4348.27 lakhs for the FY 2024-2025 comparison to FY 2023-2024 Rs. 7364.40 lakhs.

Total Revenue/ Income from operation on consolidated basis is Rs. 4348.27 lakhs for the FY 2024-2025 comparison to FY 2023-2024 Rs. 7364.40 lakhs.

SUBSIDIARY COMPANY:

As there are no subsidiaries of the Company, Investment made in Subsidiaries is NIL.

However the company has an Associate Company i.e M/s. Tilak Ventures Limited.

SEGMENT-WISE PERFORMANCE:

The Company operates in single reported segment with main business of Finance and Share Trading activity.

RISKS AND CONCERNS:**NEW RISK MANAGEMENT FRAMEWORK**

However, another green shoot that emerged from the regulatory intervention as the RBI introduced a new liquidity risk management framework to holistically counter future risks in the sector.

Under the new framework, non-deposit taking NBFCs with asset size of more than INR 10,000 crore and all deposit taking NBFCs will have to maintain a liquidity coverage ratio (LCR) requirement of 50 per cent by December 1, 2020, and progressively increase it to 100 per cent by December 2024. Similarly, non-deposit taking NBFCs with asset size between INR 5,000 crore and INR 10,000 crore would be required to have a minimum LCR of 30 per cent by December 1, 2020.

This might have produced short-term pain in the industry but it's an excellent long-term measure to protect the sector from externalities and improve the overall risk management frameworks across the industry. This will not only boost the confidence in the robustness of the sector, but it could also potentially lower the cost of funds for NBFCs as their risk perception goes down massively due to the new LCR reporting framework.

Moreover, the RBI's emphasis on its commitment to not let any NBFC fail came as a strong signal from the government that it firmly stands behind the sector. Due to the easier liquidity provisions, the flow of funds to NBFCs from banks improved by over 30 per cent in just a year.

As a result, the sector now stands on a firm footing with the right regulatory provisions in place along with liquidity windows which have allowed NBFCs to raise funds. Overall, the signs are encouraging as the asset quality for SME lending remains stable and lower than commercial lending non-performing asset rates in India.

According to CIBIL, SME 1 segment had just 9 per cent delinquencies compared to NPAs reaching up to 14 per cent in the larger ticket size segment. Meanwhile, NBFCs looked outwards for funds to keep the credit cycles running. Many players have raised funds outside the country and these offshore borrowings are expected to continue going into 2020, at least till the time credit flow in the Indian economy resumes.

The crucial bit to note here is that lending by NBFCs forms the backbone of India's economy, especially for the micro, small and medium enterprises sector.

As an NBFC, Banas is exposed to Credit, Liquidity and Interest Rate Risk. The Company takes risk management seriously and its procedures and policies in the area are well defined and considered appropriate for the assessment and management of individual risk categories. Sustained efforts to strengthen the Risk Framework have yielded consistently better outcomes for the company.

Company is well placed on the liquidity front and appropriate policies exist for underwriting credit risk. The Company endeavors to continuously learn and modifies its policies to manage the aforementioned risks.

The Audit Committee has been periodically reviewing the risk profile of the Company and evaluating the adherence by the branches/ functions of the systems and processes in place for monitoring, evaluation, assessment and mitigation of risk through a systematic and effective audit Programme. The observations of Audit Committee, if any, on the risk management are reported to the board.

The key risks are:

- i) Liquidity risk
- ii) Interest rate risk
- iii) Credit risk
- iv) Business risk
- v) Regulatory risk
- vi) Pandemic risk.

INTERNAL CONTROL SYSTEM & ADEQUACY:

The company has adequate internal control system commensurate with its size and business. The company Com-plied with all applicable statutes, policies, procedures, listing requirements and management guidelines. It Adheres to applicable accounting standards and polices.

Banas has robust internal audit Programme, where the internal auditors, an independent firm of chartered accountants, conduct a risk-based audit with a view to not only test adherence to laid down policies and procedures but also to suggest improvements in processes and systems. Their audit program is agreed upon by the Audit Commit-tee. Internal audit observations and recommendations are reported to the Audit Committee, which monitors the implementation of such recommendations.

HUMAN RESOURCE:

The Company has excellent combination of experienced and talented employees. The Company also undertakes on regular basis various training Programmes to keep its employees updated on new technical developments and information which directly results in optimum capacity utilization and cost effectiveness. The Company's relation with its employees continues to be cordial. The Company always reciprocates commitment to its employees in order to motivate them to perform the best.

FULFILLMENT OF RBI NORMS AND STANDARDS:

The Company continues to fulfill all applicable norms and standards laid down by the Reserve Bank of India pertaining to prudential norms, income recognition, accounting standards, asset classification as applicable to NBFC's (ND) except few, explanation pertaining to which has been provided in Boards' report.

OUTLOOK:

The company is cautiously optimistic in its outlook for the year 2024-2025. The outlook of the company for the year ahead is to diversify risk and stabilize its asset quality. The Corporate Finance Division will adopt a cautious approach and focus on customer relationships. This division will look to grow its supply chain, structured finance and leasing business.

CAUTIONARY STATEMENT:

Statements in foregoing paragraphs of this report describing the current industry structure, outlook, opportunities, etc., may be construed as "forward looking statements", based on certain assumptions of future events over which the Company exercises no control. Therefore, there can be no guarantee as to their accuracy. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those that may be implied by these forward looking statements.

FOR & ON BEHALF OF THE BOARD

Sd/-
Tanu Agrawal
 Executive Director & CEO
 DIN: 00290966

Sd/-
Girraj Kishor Agrawal
 Director
 DIN:00290959

Place: Mumbai
 Date: 29/08/2025

ANNEXURE- VI

CFO CERTIFICATE

**To
The Members
Banas Finance Limited**

I undersigned, CFO of Banas Finance Limited ("the Company") to the best of my knowledge and belief certify that:

- a. I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of my knowledge and belief; I state that:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
 - (ii) These statements together present a true and fair view of the listed entity affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. I further state that to the best of my knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violation of the Company's Code of Conduct.
- c. I am responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d. I have indicated to the Auditors and the Audit Committee:
 - i) Significant changes, if any, in internal control over financial reporting during the year.
 - ii) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Banas Finance Limited

**Sd/-
Mr. Amit Mehta
Chief Financial Officer**

Date: 29/08/2025

DECLARATION ON COMPLIANCE OF CODE OF CONDUCT OF BOARD & SENIOR MANAGEMENT DECLARATIONS

Compliance with the Code of Business Conduct and Ethics As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Banas Finance Limited Code of Business Conduct and Ethics for the year ended March 31,2025.

For Banas Finance Limited

Sd/-
Tanu Agrawal
Executive Director & CEO
DIN: 00290966

Date: 29/08/2025

INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS OF BANAS FINANCE LIMITED

Report on Audit the Standalone Financial Statements

We have audited the accompanying financial statements of **BANAS FINANCE LIMITED**, which comprise the Balance Sheet as at **31/03/2025**, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's Unmodified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2025**, total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance (TCWG) for the Standalone Financial Results

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the 'Annexure A' statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose so for audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in the agreement with the relevant books of account

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 19 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 19 to the financial statements, no funds have been received by the Company from any person(s) or entity (ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Company has not declared or paid any dividend during the current year.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2024, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2025.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For A K Kocchar & Associates
Chartered Accountants
Firm Registration No.: 0120410W

Sd/-
Abhilash Darda
(Partner)
Membership No.: 423896
UDIN: 25423896BMKTZN6068
Place: Mumbai
Date: May 30, 2025

“Annexure A” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of BANAS FINANCE LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of BANAS FINANCE LIMITED as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

For A K Kocchar & Associates
Chartered Accountants
Firm Registration No.: 0120410W

Sd/-
Abhilash Darda
(Partner)
Membership No.: 423896
UDIN: 25423896BMKTZN6068
Place: Mumbai
Date: May 30, 2025

“ANNEXURE B”**Reports under The Companies (Auditor Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2025**

**TO,
THE MEMBERS OF BANAS FINANCE LIMITED**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies are noted.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

iii. The Company has made investments in and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships and other parties during the year

(a) The Company has granted no loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and repayment are regular.

(d) In respect of following loan granted by the Company, there is no overdue amount in terms of principal and interest.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has granted loans or advances in the nature of repayable on demand during the year. Hence, reporting under clause (iii)(f) is as under:

Particulars	Amount (in Lakhs)
Aggregate amount of loans outstanding without repayment schedule as on 31 st March 2025	
- Others	1955.74
Percentage of total outstanding loans	100%

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order, regarding maintenance of cost records is not applicable.

vii. In respect of statutory dues:

a). According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues applicable to it.

b). According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.

c) According to the records of the company, the dues of income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, goods and services tax and cess which have not been deposited on account of any dispute, are as follows:

Assessment Year	Amount in Lakhs	Remarks
AY: 2013-14	1,177.01	Addition & Share Application Money U/s 68
AY 2014-15	24.51	Demand as per rectification order u/s 154
AY 2018-19	0.47	Demand U/s 154 and 234D
AY: 2016-17	2.33	Disallowance u/s 14A, on Sale of Shares and Unexplained Expenses has been added.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has made an allotment of equity shares during the year through a rights issue. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 62 of the Companies Act, 2013, in respect of the rights issue. Further, the funds raised have been applied for the purposes for which they were intended to be used.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanation given to us, the Company is in compliance with Section 177 and 188 of the Act, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) According to the information and explanation given to us, the company has an internal audit system commensurate with the nature and size of its business;
- (b) The reports of the Internal Auditors for the period under audit were considered by us.
- xv. In our Opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of Companies Act are not applicable to the Company.
- xvi. (a) The company is engaged in the business of Non-Banking Financial Institution and it has obtained the certificate of registration from the Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) The Group does not have any Core Investment Company (CIC) as part of the Group and accordingly clause (xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditor during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi. The company has made investments in subsidiary company. Therefore, the company require to prepare consolidated financial statement.

For A K Kocchar & Associates
Chartered Accountants
Firm Registration No.: 0120410W

Sd/-
Abhilash Darda
(Partner)
Membership No.: 423896
UDIN: 25423896BMKTZN6068
Place: Mumbai
Date: May 30, 2025

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF BANAS FINANCE LIMITED

We have examined the books of accounts and other records of M/s. Banas Finance Limited for the Financial Year Ending March 31st, 2025. On the basis of the information submitted to us, we certify the following:-

Sl.	Particulars	Details
1	Name of the Company	BANAS FINANCE LIMITED
2	Certificate of Registration No	N.13.01152 dated 21.01.1999
3	Registered Office Address	E/109, Crystal Plaza, New Link Road, Andheri (W), Mumbai - 400 053
4	Corporate Office Address	E/109, Crystal Plaza, New Link Road, Andheri (W), Mumbai - 400 053
5	The Company has been classified by RBI as (Investment Company / Loan Company / AFC / NBFC-MFI / NBFC-Factor / IFC / IDF-NBFC	Loan Company
6	Net Owned Fund (In Lakh) (Calculation of the sum is given in the Annex)	11,072.57
7	Total Assets (In Lakh)	17,076.17
8	Asset-Income pattern: (in terms of RBI Press Release 1998-99/1269 dated April 8, 1999) a) % of Financials Assets to Total Assets b) % of Financial Income to Gross Income (NBFC-Factor / NBFC-MFI / AFC / IFC may also report separately below)	97.63% 98.58%
9	Whether the company was holding any Public Deposits, as on March 31, 2025 If Yes, the "amount in Lakh"	No
10	Has the company transferred a sum not less than 20% of its Net Profit for the year to Reserve Fund? (In Terms of Sec 45-IC of the Rbi Act, 1934).	During the year Company has net loss hence Not applicable.
11	Has the Company received and FDI? If Yes, did the company comply with the minimum capitalization norms for the FDI?	No
12	If the Company is classified as an NBFC-Factor; a) % of Factoring Assets to Total Assets b) % of Factoring Income to Gross Income	NA NA
13	If the company is classified as an MFI; % of Quality Assets to Net Assets (Refer to Notification DNBS.PD. No. 234CGM (US)2011 dated December 02, 2011)	NA
14	If the company is classified as an AFC; a) % of Advances given for creation of physical / real assets supporting economics activity to Total Assets b) % of Income generated out of the assets to Total Income	NA
15	IF the Company classified as an NBFC-IFC % of Infrastructure Loans to Total Assets	NA
16	Has there been any takeover/acquisition on control/change in shareholding/Management during the year which required prior approval from RBI? (Please refer to per DNBR (PD) CC No. 065/03 10 001/2015-16 dated July 09, 2015 on the subject for details)	No

In terms of paragraph 2 of the Notification No. DNBS 201/DG(VL)-2008 dated September 18, 2008 a separate report to the Board of Directors of the Company has been made.

I have read and understood paragraph 5 of Notification No. NBS.201/DG(VL)-2008 dated September 18, 2008.

**BANAS****Conclusion**

Based on our examination of the books and records of the Company as produced for our examination, and the information and explanations given to us, we further report that:

1. (a) The Company is engaged in the business of non-banking financial institution and has obtained a Certificate of Registration No. N-13.01152 dated 21.01.1999, as provided in Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company is entitled to continue to hold Certificate of Registration in terms of its asset /income pattern as on March 31, 2025.
- (c) The Company is meeting the required net owned fund requirement as laid down in Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.
2. (a) The Board of Directors has passed a resolution for the non-acceptance of any public deposits in its meeting held on 18.04.2024.
- (b) The Company has not accepted any public deposits during the relevant year.
- (c) The Company has complied with the prudential norms relating to income recognition, asset classification and provisioning for bad and doubtful debts as applicable to it.
- (d) The Company is not NBFC Micro Finance Institutions (MFI) as defined in the Non- Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

For A K Kocchar & Associates
Chartered Accountants
FRN :120410W

Sd/-
Abhilash Darda
(Partner)
Mem No.-234986
Date: 06th June 2025
Place: Mumbai
UDIN: 25423896BMKTXL3222

**BANAS**

BANAS FINANCE LIMITED CIN:L65910MH1983PLC030142 BALANCE SHEET AS AT 31st MARCH, 2025			
			Amount (Rs. In Lakhs)
ASSETS	Note	As at March 31, 2025	As at March 31, 2024
Financial Assets			
Cash and cash equivalents	2	460.68	706.49
Bank balance other than cash and cash equivalents	3	417.03	10.15
Loans (At Amortised Cost)	4	608.60	3,114.26
Investments	5	12,498.27	11,012.30
Other financial assets	6	2,239.06	1,506.32
Total Financial Assets		16,223.63	16,349.52
Non-financial Assets			
Deferred tax assets (net)	7	635.16	-
Property, plant and equipment	8	5.28	2.25
Other non-financial assets	9	212.10	218.03
Total Non-financial Assets		852.54	220.28
TOTAL		17,076.17	16,569.80
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Trade payables	10	-	-
(i) total outstanding dues of micro enterprises and small enterprises		8.40	12.13
(ii) total outstanding dues of creditors other than micro enterprises	11	86.01	605.04
Borrowings	12	1.35	0.96
Other Financial Liability		95.76	618.13
Total Financial Liabilities		95.76	618.13
Non-financial liabilities			
Deferred tax Liability	13	-	544.92
Total Non-Financial Liabilities		-	544.92
Equity			
Equity Share capital	14	8,957.77	4,804.62
Other equity	15	8,022.64	10,602.13
Total equity		16,980.41	15,406.75
TOTAL		17,076.17	16,569.80
Significant Accounting Policies	1		
The accompanying notes are an integral part of financial statements			
As per our Report of Even Date For A K Kocchar & Associates Firm Reg No.120410W Chartered Accountants		For and on behalf of the Board of Directors of Banas Finance Limited	
Sd/-		Sd/-	Sd/-
Abhilash Darda		Girraj Kishor Agrawal	Tanu Agrawal
(Partner)		[Director]	[Director]
Membership No.: 423896		DIN: 00290959	DIN: 00290966
Place: Mumbai		Sd/-	Sd/-
Date: 30/05/2025		Prajna Naik	Amit Mehta
UDIN : 25423896BMKTZN6068		[Company Secretary]	[CFO]



BANAS

BANAS FINANCE LIMITED CIN:L65910MH1983PLC030142 PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2025			
		Amount (Rs. In Lakhs)	
Particulars	Note	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Revenue from operations			
Revenue from operations	16	4,286.58	4,342.75
Other Income	17	61.70	3,021.65
Total Income		4,348.27	7,364.40
Expenses			
Purchases	18	4,468.85	3,294.46
Changes in inventories of stock in trade	19	-699.34	5.03
Employees benefits expense	20	225.28	109.28
Finance costs	21	3.89	8.73
Depreciation & Amortisation expenses	8	0.74	0.03
Impairment on financial instruments	22	2,014.39	479.37
Other Expenses	23	2,079.27	104.25
Total expenses		8,093.08	4,001.15
PROFIT BEFORE TAX		-3,744.81	3,363.26
Tax expenses			
Current Tax		0.46	63.83
Tax of earlier years		18.90	-
Deferred Tax		-1,180.08	3,074.56
Total Tax expenses		-1,160.71	3,138.39
PROFIT FOR THE YEAR		-2,584.09	224.86
Total Comprehensive income for the year		-2,584.09	224.86
Earning per equity share:			
Basic		-2.88	0.47
Diluted		-2.88	0.47
Significant Accounting Policies	1		
The accompanying notes are an integral part of financial statements			
As per our Report of Even Date For A K Kocchar & Associates Firm Reg No.120410W Chartered Accountants		For and on behalf of the Board of Directors of Banas Finance Limited	
Sd/- Abhilash Darda Partner Membership No.: 423896 Place: Mumbai Date: 30/05/2025 UDIN : 25423896BMKTZN6068		Sd/- Girraj Kishor Agrawal [Director] DIN: 00290959 Sd/- Prajna Naik [Company Secretary]	
		Sd/- Tanu Agrawal [Director] DIN: 00290966 Sd/- Amit Mehta [CFO]	

BANAS FINANCE LIMITED CIN:L65910MH1983PLC030142 CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025														
Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024											
	Amount (Rs. In Lakhs)		Amount (Rs. In Lakhs)											
Cash Flow from Operating Activities A														
Profit before tax		-3,744.81		3,363.26										
Adjustment to reconcile profit before tax to net cash flows														
Depreciation	0.74		0.03											
Finance Cost	3.89		8.73											
Bad debts	673.98		732.93											
Interest on Income Tax Refund	-3.95		-1.14											
Bad debts Recovered	-		-3.50											
Profit on sale of Investment	-		-630.72											
Discount on Loan Amortise	-		-56.88											
Provision for Expected Credit loss	1,340.41		-253.56											
Income From Alternate Investment Fund	-25.35		-6.22											
Net Loss/(Gain) on fair value changes	1,985.73	3,975.46	-2,292.52	-2,502.86										
Operating Profit before Working Capital Changes		230.65		860.40										
Working Capital adjustments														
(Increase)/Decrease in Loans	491.27		-1,346.01											
(Increase)/Decrease in Other financial assets	-728.79		17.71											
(Increase)/Decrease in Other non-financial assets	5.94		2.07											
Increase/(Decrease) in Trade payables	-3.73		9.27											
Increase/(Decrease) in Other Current Liability	0.39	-234.92	-30.51	-1,347.48										
Cash Generated From Operations		-4.27		-487.08										
Less- Income tax paid		19.37		63.83										
Net Cash from / (Used in) Operating Activities [A]		-23.64		-550.91										
Cash Flow from Investing Activities B														
Proceed from sale of Investment	4.61		630.72											
Property Plant and Equipment	-3.78		-											
Investment made during the year	-3,471.69		125.49											
Income From Alternate Investment Fund	25.35		6.22											
Bank Deposits (More than 3 months & upto 12 months)	-406.88		-											
Net Cash from Investing Activities [B]		-3,852.40		762.43										
Net Cash from Financial Activities C														
Proceeds from Issue share capital	4,153		-											
Finance cost	-3.89		-8.73											
Repayment of borrowings	-519.03		-46.19											
Net cash flow used in financing Activities [C]		3,630.22		-54.92										
NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS [A+B+C]		-245.81		156.60										
Cash and Cash Equivalents-Opening Balance		706.49		549.897										
Cash and Cash Equivalents-Closing Balance		460.68		706.49										
<table border="0"> <tr> <td colspan="2"> As per our Report of Even Date For A K Kocchar & Associates Chartered Accountants Firm Reg No.120410W Sd/- Abhilash Darda Partner Membership No.: 423896 Place: Mumbai Date: 30/05/2025 UDIN : 25423896BMKTZN6068 </td><td colspan="3"> For and on behalf of the Board of Directors of Banas Finance Limited Sd/- Girraj Kishor Agrawal [Director] DIN: 00290959 Sd/- Prajna Naik [Company Secretary] </td></tr> <tr> <td colspan="2"></td><td colspan="3"> Sd/- Tanu Agrawal [Director] DIN: 00290966 Sd/- Amit Mehta [CFO] </td></tr> </table>					As per our Report of Even Date For A K Kocchar & Associates Chartered Accountants Firm Reg No.120410W Sd/- Abhilash Darda Partner Membership No.: 423896 Place: Mumbai Date: 30/05/2025 UDIN : 25423896BMKTZN6068		For and on behalf of the Board of Directors of Banas Finance Limited Sd/- Girraj Kishor Agrawal [Director] DIN: 00290959 Sd/- Prajna Naik [Company Secretary]					Sd/- Tanu Agrawal [Director] DIN: 00290966 Sd/- Amit Mehta [CFO]		
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		Sd/- Tanu Agrawal [Director] DIN: 00290966 Sd/- Amit Mehta [CFO]												



BANAS

BANAS FINANCE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(A) Equity share capital	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount (Rs. In Lakhs)	No. of shares	Amount (Rs. In Lakhs)
Equity shares of INR. 10/- each issued, subscribed and fully paid				
Opening Equity Share Capital	4,80,46,232.00	4,804.62	4,80,46,232.00	4,804.62
Add: Issued during the year #	4,15,31,441.00	4,153.14	-	-
Closing Equity Share Capital	8,95,77,673.00	8,957.77	4,80,46,232.00	4,804.62

The Company has allotted 4,15,31,441 equity shares of ₹10 each at par on 13/06/2024 pursuant to a rights issue to existing shareholders in the ratio of 1:1. The issue was made in accordance with the provisions of Section 62(1)(a) of the Companies Act, 2013. The entire amount was received in through banking channel.

(B) Other equity

1) Current reporting period

Amount (Rs. In Lakhs)

Particulars	Share application money pending allotment	Reserve and surplus					Total
		Securities premium reserve	Capital Reserve	Other reserves			
				Statutory reserve	General reserve	Retained earnings (surplus/ deficit in P and L)	
Balance as at April 1, 2024	-	7,481.07	2,304.80	1,688.85	56.03	-928.62	10,602.12
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-
Restated Balance as at April 1, 2024	-	7,481.07	2,304.80	1,688.85	56.03	-928.62	10,602.12
Profit for the year	-	-	-	-	-	-598.37	-598.37
Notional loss on Sale of investments measured at Fair Value through P&L	-	-	-	-	-	-1,985.73	-1,985.73
Capital Gain on sale of Investment	-	-	-	-	-	4.61	4.61
Total comprehensive income for the year	-	7,481.07	2,304.80	1,688.85	56.03	-3,508.10	8,022.64
Transferred to/ (from)	-	-	-	-	-	-	-
Any other changes	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	7,481.07	2,304.80	1,688.85	56.03	-3,508.10	8,022.64

2) Previous reporting period

Amount (Rs. In Lakhs)

Particulars	Share application money pending allotment	Reserve and surplus					Total
		Securities premium reserve	Capital Reserve	Other reserves			
				Statutory reserve	General reserve	Retained earnings (surplus/ deficit in P and L)	
Balance as at April 1, 2023	-	7,481.07	2,304.80	1,643.88	56.03	-1,108.51	10,377.26
Changes in accounting policy/ prior period errors							-
Restated Balance as at April 1, 2023	-	7,481.07	2,304.80	1,643.88	56.03	-1,108.51	10,377.26
Profit for the year	-	-	-	44.97		179.89	224.86
Notional loss on Sale of investments measured at Fair Value through P&L	-	-	-	-	-	-	-
Remeasurement benefit of Defined Benefit Plans	-	-	-	-	-	-	-
Total comprehensive income for the year	-	7,481.07	2,304.80	1,688.85	56.03	-928.62	10,602.12
Transferred to/ (from)	-	-	-	-	-	-	-
Any other changes	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	7,481.07	2,304.80	1,688.85	56.03	-928.62	10,602.12

As per our Report of Even Date
For A K Kocchar & Associates
Chartered Accountants
Firm Reg No.120410W

Sd/-
Abhilash Darda
Partner
Membership No.: 423896
Place: Mumbai
Date: 30/05/2025
UDIN : 25423896BMKTZN6068

For and on behalf of the Board of Directors of Banas Finance Limited

Sd/-
Girraj Kishor Agrawal
[Director]
DIN: 00290959

Sd/-
Tanu Agrawal
[Director]
DIN: 00290966

Sd/-
Prajna Naik
[Company Secretary]

Sd/-
Amit Mehta
[CFO]


BANAS
Banas Finance Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR YEAR PERIOD 31.03.2025
Note: - 1
A) Basis of preparation of Financial Statements

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1st April, 2016. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2025, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'Financial Statements').

B) Basis of measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, which are measured at fair value.

C) Going Concern Assumption

The Financial Statements have been prepared assuming entity will be able to continue its operation in near foreseeable future and there is no material circumstances casting doubt over going concern ability of company and neither management intends to liquidate its operation. Though company has accumulated loss, management has made sufficient viable plan to overcome such situation in future and the plan appears to be promising to validate the going concern assumption.

D) Inventory valuation

Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

E) Use of Estimates

The preparation of the Financial Statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the Financial Statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the Financial Statements is made relying on these estimates. ii) The estimates and judgements used in the preparation of the Financial Statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Actual results may differ from these estimates under different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements.

F) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS - 7 'Statement of Cash Flows', whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

G) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during



the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

H) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Possible future obligations or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, is disclosed as contingent liabilities in the notes to accounts of Financial Statements.

I) Property, Plant and Equipment PPE\ and Intangible Assets

Tangible Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes, substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital working progress includes expenditure incurred till the assets are put into intended use.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation I depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

a) Depreciation

Depreciation on tangible assets is provided using the Straight-Line Method over the useful lives of the assets estimated by the Management. Depreciation for the assets purchased I sold during the year is proportionately charged as prescribed in Schedule II to the Companies Act, 2013. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

b) Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet dates and if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to extent of the carrying value of the asset that would have been determined (net of amortization I depreciation), had no impairment loss been recognized. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

J) Investments

Investments that are readily realisable and intended to be held for not more than one year are classified as current investments. All other investments are classified as long-term investments. The investments have been valued at fair value in compliance with the Indian Accounting Standards.

K) Taxation

Tax expense comprises of current income tax and deferred income tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognizes unrecognised



deferred tax assets to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

L) Financial Instrument

A financial instrument defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments. All the financial instruments are recognised on the date when the company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Group recognises the financial instruments on settlement date.

(i) Financial assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

Initial measurement

All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified as Equity instruments designated at FVTPL

All equity investments in scope of Ind AS 109 'Financial instruments' are measured at fair value. The company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in Profit and Loss. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognised in FVTPL and not available for reclassification to FVOCI, even on sale of investments. Equity instruments at FVTPLs are not subject to an impairment assessment.

Impairment of financial assets

Expected credit loss (ECL) are recognised for financial assets held under amortised cost, and certain loan commitments. Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is objective evidence of impairment are considered to be in 'stage 3'. ECL is recognised for stage 2 and stage 3 financial assets.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

Treatment of the different stages of financial assets and the methodology of determination of ECL

(a) Credit impaired (stage 3)

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether the loan is otherwise considered to be in default.

(b) Significant increase in credit risk (stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure.

(c) Without significant increase in credit risk since initial recognition (stage 1)

ECL resulting from default events that are possible in the next 12 months are recognised for financial instruments in stage 1. The Company has ascertained default possibilities on past behavioural trends witnessed for each homogenous portfolio using application/behavioural score cards and other performance indicators, determined statistically.


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(d) Measurement of ECL

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro-economic factors. The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR. Indetermination of PD is covered above for each stage of ECL. IEAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities. ILGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

M) Revenue recognition

Interest and related income

Interest and related income Interest income, for all financial instruments measured either at amortised cost or at fair value through other comprehensive income, is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

Dividend income

Dividend income is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when shareholders approve the dividend.

Sale of Securities held for trading

Company recognizes revenue to depict the transfer of promised goods to customers in an amount that reflects the consideration to which the Company expects to be intelllection in exchange for those goods. The Company recognizes revenue from the sale of goods measured at the fair value of the consideration received or receivable.



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BANAS FINANCE LIMITED			
Notes forming part of the Accounts for the year ended 31st March 2025			
		Amount (Rs. In Lakhs)	
Note No.	Particulars	As at March 31st, 2025	As at March 31st, 2024
2	<u>Cash and Cash equivalents</u>		
	Balance with banks	-	-
	Current Account	37.13	8.21
	Cash on Hand	5.06	3.85
	Bank deposit with maturity of less than 3 months	370.44	694.43
	Security deposit	48.05	-
		460.68	706.49
3	<u>Bank balance other than cash and cash equivalents</u>		
	Bank Deposits (More than 3 months & upto 12 months)	417.03	10.15
		417.03	10.15
4	<u>Loans (At Amortised Cost)</u>		
	(A) Loans (Repayable on demand)		
	Loan	1,955.74	3,121.00
	Less: Impairment Loss Allowance	-1,347.15	-6.74
		608.60	3,114.26
	(B) Out of above		
	(i) Secured	-	-
	(ii) Unsecured (Repayable on demand)		
	Loans considered Good	1,955.74	3,121.00
	(a)	1,955.74	3,121.00
	Loans considered Doubtful		-
	Less: Impairment Loss Allowance	-1,347.15	-6.74
	(b)	-1,347.15	-6.74
	Total (a + b)	608.60	3,114.26
	(C) Out of above		
	(i) Public Sector (c)		
	(ii) Others	1,955.74	3,121.00
	Less: Impairment Loss Allowance	-1,347.15	-6.74
	(d)	608.60	3,114.26
	Total (c + d)	608.60	3,114.26
		608.60	3,114.26
5	<u>Investments</u>		
	Investments in India (a)		
	Equity Instruments		
	(i) Quoted Shares	6,139.07	5,358.17
	(ii) Un-Quoted Shares	745.43	745.43
	Alternate Investment Fund	36.72	92.77
	Property	901.40	901.40
	Debentures	721.50	721.50
	GOI Bond	3,954.14	3,193.03
	Total		
	Investments outside India (b)		
	Total (a+b)	12,498.27	11,012.30
6	<u>Other financial assets</u>		
	Securities held for trading	2,127.59	1,428.25
	Other receivable	101.02	77.94
	Prepaid Expense	10.45	-
	Advance to creditors	-	0.12
		2,239.06	1,506.32

**BANAS****Note 6 : Other financial assets**

Amount In Lakhs

Particulars	As at 31-03-2025	As at 31-03-2024
Securities held for trading	2,127.59	1,428.25
Trade receivable	3.36	31.52
Other financial assets	97.66	46.43
Advance to Creditors	-	0.12
Prepaid Expenses	10.45	-
TOTAL	2,228.61	1,506.32

Trade receivable Aging

As at 31 March 2025

Amount (Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months - 1 Year	1 year-2 year	2 year - 3 year	More than 3 years	
(i) Undisputed Trade receivables considered good	3.14	0.22	-	-	-	3.36
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

As at 31 March 2024

Amount (Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months - 1 Year	1 year-2 year	2 year - 3 year	More than 3 years	
(i) Undisputed Trade receivables considered good	31.52	-	-	-	-	31.52
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-



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BANAS FINANCE LIMITED			
Notes forming part of the Accounts for the year ended 31st March 2025			
		Amount (Rs. In Lakhs)	
Note No.	Particulars	As at March 31st, 2025	As at March 31st, 2024
7	<u>Deferred tax assets (net)</u> The Balance Comprises Temprrory difference attributable to Tax Losses (CY - DTA, PY - DTL) FV Change (CY - DTA, PY - DTL) Accelerated depreciation (CY - DTA, PY - DTL)	-544.917 103.535 1,076.749 -0.205 635.161	- - - - -
9	<u>Other non-financial assets</u> Balance with statutory/government authorities	212.56 212.56	218.03 218.03
11	<u>Borrowings</u> At amortised cost Unsecured Loan Repayable on Demand	86.01 86.01	605.04 605.04
12	<u>Other Financial Liabilities</u> Discount on loan purchase Provision For Expenses Duties and Taxes payable	- 1.35 - 1.35	- 0.75 0.21 0.96
13	<u>Deferred tax liability</u> The Balance Comprises Temprrory difference attributable to Tax Losses (CY - DTA, PY - DTL) FV Change (CY - DTA, PY - DTL) Accelerated depreciation (CY - DTA, PY - DTL)	- - - - -	-2,529.65 43.04 3,031.52 0.00 544.92
15	<u>Other Equity</u> <u>Capital Reserve</u> Balance as per last financial statements Less: Utilized for bonus issue/fresh equity shares Add: Loss on Business Combination Closing balance	2,304.80 - - 2,304.80	2,304.80 - - 2,304.80
	<u>General Reserves</u> Opening Balance (As per the last Balance sheet)	56.03 56.03	56.03 56.03
	<u>Securities Premium reserve</u> Balance as per last financial statements Add: New Equity shares issued during the year at premium Closing balance	7,481.07 - 7,481.07	7,481.07 - 7,481.07
	<u>Statutory Reserves</u> Balance as per last financial statements Add: Transferred from statement of Profit and Loss Closing balance	1,688.85 - 1,688.85	1,643.88 44.97 1,688.85
	<u>Surplus/(Deficit) in the Statement of Profit and Loss</u> Balance as per last financial statements Profit/ (loss) for the year Less: Notional loss on Sale of investments measured at Fair Value through P&L Less: Transfer to statutory reserve Add - Net Gain on Sale of Investment Closing balance	-928.62 -598.37 -1,985.73 - 4.61 -3,508.10	-1,108.51 224.86 - -44.97 - -928.62
	<u>Others</u> Share Pending Issuance	- 8,022.64	- 10,602.13

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Note: 8 PROPERTY, PLANT & EQUIPMENTS

Amount (Rs. In Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	1st April 2024	Addition	Deletion	31st March 2025	1st April 2024	Expenses for the year	Disposal	31st March 2025	As at 31st March 2025	As at 31st March 2024
Computers	13.56	3.78		17.34	11.52	0.74	-	12.27	5.07	2.04
Air Conditioner	0.31			0.31	0.10	-	-	0.10	0.21	0.21
Mobile	0.72			0.72	0.72	-	-	0.72	0.00	0.00
Equipments	-			-	-	-	-	-	-	-
Laptop	0.20			0.20	0.20	-	-	0.20	-	-
Total	14.79	3.78	-	18.57	12.54	0.74	-	13.29	5.28	2.25

Note No. 10 :- Trade payables

Amount In Lakhs

Particulars	As at 31-03-2025	As at 31-03-2024
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8.40	12.13
Total	8.40	12.13

Trade Payables Aging

As At 31st March 2025

Amount (Rs. In Lakhs)

Particulars	Outstanding for the Following				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
i. MSME	-	-	-	-	-
ii. Others	-	8.40	-	-	8.40
iii. Disputed Dues- MSME	-	-	-	-	-
iv. Disputed Dues- Others	-	-	-	-	-

As At 31st March 2024

Amount (Rs. In Lakhs)

Particulars	Outstanding for the Following				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
i. MSME	-	-	-	-	-
ii. Others	12.13	-	-	-	12.13
iii. Disputed Dues- MSME	-	-	-	-	-
iv. Disputed Dues- Others	-	-	-	-	-

The details of amounts outstanding to micro enterprises, small enterprises and medium enterprises based on

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act, Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act,	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-



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Note No. 14 :- Equity Share Capital			Amount (Rs. In Lakhs)	
Particulars			As at 31st March, 2025	As at 31st March, 2024
Equity Share capital				
<u>Authorised Share Capital</u>				
10,33,00,000 Equity Shares of Rs. 10 each (P.Y. 5,13,00,000 Equity Shares of Rs. 10 each)			10,330.00	5,130.00
			10,330.00	5,130.00
<u>Issued,Subscribed and Paid up</u>				
At the beginning of the year ('4,80,46,232 Equity Shares of Rs. 10 each)			4,804.62	4,804.62
Increase/(Decrease) during the year #			4,153.14	-
At the end of the Year ('8,95,77,673 Equity share (P.Y. 4,80,46,232 Equity Shares) of Rs. 10 each)			8,957.77	4,804.62
# The Company has allotted 4,15,31,441 equity shares of ₹10 each at par on 13/06/2024 pursuant to a rights issue to existing shareholders in the ratio of 1:1. The issue was made in accordance with the provisions of Section 62(1)(a) of the Companies Act, 2013. The entire amount was received in through banking channel.				
b) Reconciliation of equity share capital				
Particular	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount (Rs. In Lakhs)	No. of Shares	Amount (Rs. In Lakhs)
At the beginning of the period	4,80,46,232	4,804.62	4,80,46,232.00	4,804.62
Issued during the year	4,15,31,441	4,153.14	-	-
Bought back during the period	-	-	-	-
Outstanding at the end of the period	8,95,77,673.00	8,957.77	4,80,46,232.00	4,804.62
c) Detail of shares held by shareholders holding more than 5% of the aggregate shares in the Company				
Name of the Shareholders	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
PRISMX GLOBAL VENTURES LIMITED	1,85,41,042	20.70%	-	-
JR SEAMLESS PRIVATE LIMITED	1,38,37,007	15.45%	1,12,53,548	23.42%
HANDFUL INVESTRADE PVT LTD	95,63,185	10.68%	44,13,185	9.19%
HUNNAR JEWELS LTD	93,83,367	10.48%	-	-
Total	5,13,24,601	57.31%	1,56,66,733	32.61%
d) Shareholding of Promoters				
Shares held by promoters at the end of the year				
Promoter Name	No. of Shares as at 31st March 2025	% of total Shares as at 31st March 2025	No. of Shares as at 31st March 2024	% of total Shares as at 31st March 2024
GIRRAJ KISHOR AGRAWAL	26,90,966	3.00%	10,50,966	2.19%
TANU GIRIRAJ AGARWAL	21,73,270	2.43%	8,53,270	1.78%
HANDFUL INVESTRADE PRIVATE LIMITED	95,63,185	10.68%	44,13,185	9.19%
HUNNAR JEWELS LTD	93,83,367	10.48%	21,33,367	4.44%
Total	2,38,10,788	26.59%	84,50,788	17.60%



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BANAS FINANCE LIMITED			
Notes forming part of the Accounts for the year ended 31st March 2025			
		Amount (Rs. In Lakhs)	
Note No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
16	Revenue from Operations		
	Sale of Securities	3,523.00	3,493.71
	Interest Income from Loan	147.35	116.21
	Speculation Business Transaction gain / (Loss)	0.59	3.52
	Income / (Loss) on future and options	322.31	501.09
	Interest Income From Securities	293.32	228.22
		4,286.58	4,342.75
17	Other Income		
	Interest Income	36.16	12.64
	Other Income	0.01	56.88
	Net Gain on fair value changes	-	2,292.52
	Dividend Income	21.59	24.25
	Bad debt Recovery	-	3.50
	Profit on sale of Investment	-	630.72
	Interest on Income Tax Refund	3.95	1.14
		61.70	3,021.65
18	PURCHASE OF STOCK-IN-TRADE		
	Purchase of Securities	4,468.85	3,294.46
		4,468.85	3,294.46
19	CHANGES IN INVENTORIES OF STOCK IN TRADE		
	Changes in Securities held for trading	-699.34	5.03
		-699.34	5.03
20	EMPLOYEES BENEFITS EXPENSES		
	Salaries, Wages and Bonus	223.77	108.85
	Staff Welfare Expenses	1.51	0.43
		225.28	109.28
21	Finance Cost		
	Interest on borrowing	1.68	8.73
	Interest Expenses	2.21	-
	Bank Charges	0.00	-
		3.89	8.73
22	Impairment on financial instruments		
	Expected Credit Loss	1,340.41	-253.56
	Bad Debts	673.98	732.93
		2,014.39	479.37
23	Other Expenses		
	KMP Insurance Premium	10.51	-
	Listing Fees	9.74	6.84
	Depository/Share Transfer Charges	23.07	17.63
	Printing & Stationary	2.89	0.17
	Sales Promotion	1.76	0.63
	Auditor fees	3.20	2.10
	Legal & Professional	15.29	12.47
	Membership Charges	0.23	0.24
	Miscellaneous expenses	3.67	6.72
	Other Expenses	4.60	3.27
	Director sitting fees	3.88	2.88
	Net Loss on fair value changes	1,985.73	-
	Rent rates and taxes	14.71	51.30
		2,079.27	104.25
	Tax expenses		
	Current Tax	0.46	63.83
	Tax of earlier years	18.90	-
	Deferred Tax	-1,180.08	3,074.56
		-1,160.71	3,138.39

**BANAS****NOTE 24: - FINANCIAL RISK MANAGEMENT****Risk Management Framework**

In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk. In order to minimize any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

Credit Risk

Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company. The Company assesses the credit quality of all financial instruments that are subject to credit risk.

Classification of financial assets under various stages

The Company classifies its financial assets in three stages having the following characteristics

Stage 1: unimpaired and without significant increase in credit risk since initial recognition;

Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognized;

Stage 3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognized.

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk.

The Company has calculated ECL using three main components: a probability of default (PO), a loss given default (LGO) and the exposure at default (EAO) along with an adjustment considering forward macro-economic conditions [for a detailed note for methodology of computation of ECL please refer to significant accounting policies note no 1(L) to the financial statements.

The table below summaries the gross carrying values and the associated allowances for expected credit loss (ECL) stage wise for loan portfolio:

Amount (Rs. In Lakhs)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Unsecured			Unsecured		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross Carrying Value	7.95	602.14	1345.65	3114.25	0	6.74
Allowance for Expected credit loss	0.00	1.50	1345.65	0.00	0	6.74
Expected credit loss Coverage ratio	0.00%	0.25%	100.00%	0.00%	0.00%	100.00%

Investments are reviewed for any fair valuation loss on periodically basis and necessary provision/fair valuation adjustments has been made based on the valuation carried by the management to the extent available sources, the management does not expect any investment counterparty to fail to meet its obligations.

Trade Receivable, Trade Payable, Short Term Borrowings and Short-Term Loans and Advances balances are subject to confirmation and reconciliation.

Liquidity Risk management

Prudent liquidity risk management implies maintaining sufficient cash aid marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the Company's liquidity position (comprising the unused cash and bank balances along with liquid investments) on the basis of expected cash flows. This is generally carried out at Company level in accordance with practice and limits set by the Company. These limits vary to take into account the liquidity of the market in which the Company operates.

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Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

NOTE 25: - Financial Instruments and Financial Risk Management -

a) Classification of Financial instruments

Amount (Rs. In Lakhs)

Particular	March, 31, 2025			March, 31, 2024		
	Fair Value through Profit and Loss Account	Fair Value through Comprehensive Income	Amortized Value	Fair Value through Profit and Loss Account	Fair Value through Comprehensive Income	Amortized Value
Financials Assets						
Investment	10129.93	0.00	2368.34	8643.96	0.00	2368.34
Loans	0.00	0.00	608.60	0.00	0.00	3,114.26
Cash & Cash Equivalent	0.00	0.00	460.68	0.00	0.00	706.49
Bank balance other than cash and cash equivalent	0.00	0.00	417.03	0.00	0.00	10.15
Other Financials Assets	0.00	0.00	2239.06	0.00	0.00	1506.32
Total	10129.93	0.00	6093.70	8643.96	0.00	7705.56
Financial Liabilities						
Trade Payable	0.00	0.00	8.40	0.00	0.00	12.01
Borrowings	0.00	0.00	86.01	0.00	0.00	605.04
Other Financials Liabilities	0.00	0.00	1.35	0.00	0.00	0.96
Total	0.00	0.00	95.76	0.00	0.00	618.01

NOTE 26: - FAIR VALUE HIERARCHY

(A) This section explains the judgments and estimates made in deterring the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair "Value. The Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level2: The fair value of financial instruments that are not traded in an active market determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. It all significant Inputs required to fair value an instrument is observable; the instrument is included in level2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

Amount (Rs. In Lakhs)

Particulars	Level 1	Level 2	Level 3
As at March 31, 2025			
Financials Assets			
Investments in Quoted equity instruments	6139.07	-	-
Investments in Unquoted equity instruments	-	-	745.43
Investments in Debentures instruments	-	-	721.50
Investments in Quoted Bonds Instruments	3954.14	-	-
Investments in Property and AIF Instruments	-	-	938.40

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Particulars	Level 1	Level 2	Level 3
As at March 31, 2024			
Financials Assets			
Investments in Quoted equity instruments	5358.17	-	-
Investments in Unquoted equity instruments	-	-	745.43
Investments in Debentures instruments	-	-	721.50
Investments in Quoted Bonds Instruments	3193.20	-	-
Investments in Property and AIF Instruments	-	-	994.17

The following methods and assumptions were used to estimate the fair values.

Quoted equity investments: Fair value is derived from quoted market prices in active markets.

(B) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments includes:

the use of quoted market prices or dealer quotes for similar instruments the fair value of forward foreign exchange contracts is determinate using forward exchange rate at the balance sheet date.

the fair value of the remaining financial instruments is determined using discounted cash flow analysis All the resulting fair value estimates are included in level 2 or level 3, where the fair value have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(C) Fair value Estimations

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 "Financial instruments Disclosure" Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in arm's length transaction other than in forced or liquidation sale. As no readily available market exists for a large part of the Company's Financial instruments, judgement is necessary in arriving at fair value. Based on Current economic conditions and specific risk attributable to the instrument. The estimates presented herein are not necessarily indicative of the amount the Company could realise in a market exchange from the sale of its full holding or a particular instrument.

Dividend/interest-bearing Investments

Fair value is calculate based on discounted expected future principles and interest cash now's. The carrying amount on the Company's investment are valued at fair value on the basis of fair market rate with reference to the investment with similar credit risk level and maturity period at the reporting date.

Trade & other Receivable/Payables

The management assessed that Trade Receivables, Cash and Cash equivalents. Bank Balances, Deposits, other nonderivative current financial, assets. Short term borrowings, Trade payables, Nonderivative Current Financial Liabilities approximate their earring amount largely due to the short- tern maturities of these instruments.

There are no transfers between level1 and level 2 during the year

NOTE 27 RELATED PARTY TRANSACTIONS

a) List of related parties where control exists and related parties with whom transactions have taken place and relationship-		
Sr. No.	Name of the Related Party	Relation
1	Hunnar Jewels Limited	Promoter Company
2	Tilak Ventures Limited	Associate Company
3	Girraj Kishor Agrawal	Director
4	Girraj Kishor Agrawal HUF	HUF of Director
5	Handful Investrade Pvt Ltd	Promoter Company
6	Mr. Amit Mehta	CFO (Appointed w.e.f 10/08/2024)
7	Tanu Girraj Kishor Agarwal	Director
8	Ms. Prajna Naik	Company Secretary
9	Kushagra Agrawal	Relative of Director
10.	Babita Amit Mehta	CFO (Resign w.e.f.10/05/2024)
11.	Saloni Agrawal	Relative of Director

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b) Related Parties transactions			Amount in Lakhs	
Sr. No.	Name of the Related Party	Nature of Transaction	F.Y. 2024-25	F.Y 2023-24
1	Girraj Kishor Agrawal	Expenses Reimbursement	1.77	38.50
2	Tanu Girraj Kishor Agarwal	Remuneration	175.00	84.00
3	Tilak Ventures Limited	Loan Given	-	76.00
		Loan Received	-	76.00
		Interest Received	-	1.50
		Share Sale	-	52.73
4	Nemichand Saini	Remuneration	-	0.39
5	Prajna Naik	Remuneration	5.85	6.75
		Expenses Reimbursement	-	0.26
6	Amit Mehta	Remuneration	5.33	-
		Expenses Reimbursement	0.75	-
7	Handful Investrade Pvt Ltd	Share Sale	-	87.80
8	Saloni Agrawal	Loan Given	-	7.00
		Loan Received	-	7.00
		Remuneration	20.00	-
9	Babita Amit Mehta	Remuneration	-	2.25
10	Hunnar Jewels Limited	Debenture Purchase	-	721.50

NOTE 28 EARNING PER SHARES (EPS) :-

Particulars	As at 31.03.2025	As at 31.03.2024
Profit for the year attributable to Equity Shareholders (Amount in Lakh)	(2584.09)	224.86
Weighted Average Number of Equity Shares Outstanding During the Year (Nos.)	8,95,77,673	4,80,46,232
Basic Per Share (Amount in Rs.)	(2.88)	0.47
Diluted Earnings Per Share (Amount in Rs.)	(2.88)	0.47
Nominal Value of Equity Share (Amount in Rs.)	10.00	10.00

NOTE 29 EMPLOYEE BENEFITS

Provision for retirement benefits to employees was not provided on accrual basis, which is not in conformity with Ind AS19 and the amount has not been quantified because actuarial valuation report is not available. However, in the opinion of the management the amount involved is negligible and has no material impact on the Profit & Loss Account.

NOTE 30 LOANS AND ADVANCES

Majority of the loans given are demand loans, therefore in some cases the terms of repayment and loan agreement are not available. Non-Recoverable loans are appropriately written off as bad debts. Demand and other loans given are governed by the Board policies. Considering the close monitoring of Board no appraisal, renewal, Policies, Procedure, Committee or documents have been prescribed and executed.

NOTE 31 MICRO, SMALL AND MEDIUM ENTERPRISES

The Company has not received any intimation from any of its suppliers regarding their Status as Micro, Small and Medium Enterprise under "The Micro, Small and Medium Enterprises Development Act, 2006". Hence Disclosures, if any, relating to amounts unpaid as at the end of the year along with interest paid/payable as required under the said act is not applicable in the case of the Company

NOTE 32 Ratio

	Particulars	FY 2024-25	FY 2023-24
A	Capital to Risk-Weighted Assets Ratio		
B	Tier I CRAR	77.43%	174.12%
C	Tier II CRAR	0.00%	0.00%
D	Liquidity Coverage Ratio	NA	NA

NOTE 33 SEGMENT REPORTING

The Company's Managing director (MD) is identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however the Company is primarily engaged in 'Lending and Securities Trading' and "Income from Commodity/Trading Business". Hence the Company have reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

(Rs. In Lakhs)			
Sr. No	PARTICULARS	Year Ended	
		31.03.2025	31.03.2024
		Audited	Audited
1	Segment Revenue		
	(a) Income from Commodity/Trading Business		
	(b) Income From Finance Business	4,286.576	6,664.274
	(c) Other Income	61.697	700.089
	Total Income from Operation	4,348.273	7,364.363
	Less: Inter Segment Revenue		
	Net sales/Income From Operations	4,348.273	7,364.363
2	Segment Results		
	Profit/ Loss Before Tax and Interest from Each Segment		
	(a) Segment- Commodity/ Trading Business	-	-
	(b) Segment- Finance Business	(3,806.504)	2,663.167
	Total	(3,806.504)	2,663.167
	Less :(i) Other unallocable Expenditure net off	-	-
	Add :(ii) Un-allocable income	61.697	700.089
	Total Profit Before Tax	(3,744.807)	3,363.256
3	Capital Employed		
	(Segment Assts-Segment Liabilities)		
	(a) Commodity/Trading Business	404.080	252.750
	(b) Finance Business	16,576.329	15,154.000
	Total Capital Employed	16,980.409	15,406.750

NOTE 34- Provisions and contingent liabilities

Following are the income tax matters for which the assessment is in process & the company has already filed an appeal before the CIT appeal.

Assessment Year	Amount (Rs. In Lakhs)	Remarks
AY: 2013-14	1,177.01	Addition & Share Application Money U/s 68
AY 2014-15	24.51	Demand as per rectification order u/s 154
AY 2018-19	0.47	Demand U/s 154 and 234D
AY: 2016-17	2.33	Disallowance u/s 14A, on Sale of Shares and Unexplained Expenses has been added.

NOTE 35 Crypto Currency and Virtual Currency: The company has not traded or invested in any Crypto currency or Virtual currency.

NOTE 36 Gratuity and Employment Benefit Plan: No provision has been made for retirement and employee benefit as per 'Ind AS 19'

NOTE 37 Capital Commitments: The capital commitment as at March 31,2025 is NIL.

NOTE 38 Unhedged Foreign Currency Exposures: There is no foreign currency exposure outstanding as on 31/03/2025.


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NOTE 39 Income/ Expenditure in Foreign Currency: There is no Income/ Expenditure In foreign currency as on 31/03/2025.

NOTE 40 Benami Property held: There is no Benami Property held by company as on 31/03/2025.

NOTE 41 Willful Defaulter: The Company is not declared as willful defaulter by any Bank or Financial institution.

NOTE 42 Relationship with Struck off Companies: The Company has not had any transactions with companies struck off under section 248 or the Companies Act, 1956.

NOTE 43 Registration of charges or satisfaction with Register of Companies: The company does not have any charge as on 31/03/2025.

NOTE 44 Compliance with approved Scheme (s) of Arrangement: The Company has not approved any Scheme of Arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

NOTE 45 Utilisation of Borrowed funds and share premium: The Company doesn't have any advance, loan or invested (either from borrowed fund or share premium or any other sources or kind of funds) by the any company to or any other person or entity including foreign entity.

The Company not received any fund from any person or entity including foreign entities, that the company has directly or indirectly, end or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party \Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf or the Ultimate Beneficiaries.

NOTE 46 Corporate Social Responsibility (CSR): The company is not required to fulfill any liability under the provisions of section 135 of the Companies Act relating to Corporate Social Responsibility.

NOTE 47 SME Accounting Standard Compliance: In absence of adequate information relating to the suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, the Company is unable to Identify such suppliers, hence the Information required under the said Act, cannot be ascertained.

NOTE 48 Compliance with number of layers Companies:

Clause 87 of section 2 of the Act Companies (Restriction on number of Layers) Rules, 2017 is not applicable to NBFC.

NOTE 49 - Unless otherwise stated, figures in brackets relate to the previous year. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications. All the numbers have been rounded off to nearest Lakhs.

As per our Report of Even Date
For A K Kocchar & Associates
Firm Reg No.0120410W
Chartered Accountants

For and on behalf of the Board of Directors
of Banas Finance Limited

Sd/-
Abhilash Darda
Partner
Membership No.: 423896
Place: Mumbai
Date: 30/05/2025
UDIN : 25423896BMKTZN6068

Sd/-
Girraj Kishor Agrawal
[Director]
DIN: 00290959

Sd/-
Tanu Agrawal
[Director]
DIN:00290966

Sd/-
Prajna Naik
[Company Secretary]

Sd/-
Amit Mehta
[CFO]

**BANAS****INDEPENDENT AUDITORS' REPORT**

**TO,
THE MEMBERS OF BANAS FINANCE LIMITED
Report on Audit of the Consolidated Financial Statements**

We have audited the Consolidated financial statements of Banas Finance Limited (hereinafter referred to as "the Holding Company") and its Associates company (Holding Company and its Associate Company together referred as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and Notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")..

Auditor's Unmodified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at **31/03/2025**, consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Responsibility of Management and Those Charged with Governance (TCWG) for the Standalone Financial Results

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.


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The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We have not done the audit of the financial statements of associate company; Tilak Ventures Limited whose financial statements reflect total assets of Rs. 14,644.75 Lakhs as at 31st March 2025 and a total revenue of Rs. 2,606.47 Lakhs and net cash flow amounting to Rs. 1851.02 Lakhs for the year ended on that date, as considered in consolidated financial statements.

Our Unmodified opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, based on our audit, we report that:
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.


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- ii. In our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books and the reports of other auditors.
 - iii. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the preparation of the consolidated financial statements.
 - iv. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 as amended.
 - v. As informed to us by the Holding Company the Board of Directors has taken on record written representations received from the directors as on March 31, 2025. As per written representation received, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of sub-section 2 of Section 164 of the Act.
 - vi. With respect to the adequacy of internal financial controls over financial reporting of the Group and operating effectiveness of such controls, refers to our separate report in "Annexure B".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our qualified opinion and to the best of our information and according to the explanations given to us:
- i. The Holding Company does not have any pending litigations on its financial position in its consolidated financial statements.
 - ii. The Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. As on March 31, 2025 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and Subsidiary Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(es), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company from any person or entity(es), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (A) and (B) contain any material misstatement.
 - v. No dividend declared or paid during the year by the Holding Company and Subsidiary Company.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2026, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2025.
4. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For A K Kocchar & Associates
Chartered Accountants
Firm Registration No.: 0120410W
Sd/-
Abhilash Darda
(Partner)
Membership No.: 423896
UDIN: 25423896BMKTZ08910
Place: Mumbai
Date: May 30, 2025

**BANAS****ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BANAS FINANCE LIMITED of even date)

(xxi) There have not been any qualifications or adverse remarks in the audit report issued by the respective auditors of the companies included in the consolidated financial statements.

For A K Kocchar & Associates
Chartered Accountants
Firm Registration No.: 0120410W

Sd/-
Abhilash Darda
(Partner)
Membership No.: 423896
UDIN: 25423896BMKTZO8910
Place: Mumbai
Date: May 30, 2025

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BANAS FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2025.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of **Banas Finance Limited (hereinafter referred to as "the Holding Company")** as of March 31, 2025 in conjunction with our audit of the financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally


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accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Meaning of Inherent Limitations of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

For A K Kocchar & Associates

Chartered Accountants

Firm Registration No.: 0120410W

Sd/-

Abhilash Darda

(Partner)

Membership No.: 423896

UDIN: 25423896BMKTZO8910

Place: Mumbai

Date: May 30, 2025

**BANAS**

BANAS FINANCE LIMITED
CIN:L65910MH1983PLC030142
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2025

Amount (Rs. In Lakhs)

ASSETS	Note	As at March 31, 2025	As at March 31, 2024
Financial Assets			
Cash and cash equivalents	2	460.68	706.49
Bank balance other than cash and cash equivalents	3	417.03	10.15
Loans (At Amortised Cost)	4	608.60	3,114.26
Investments	5	13,685.48	11,189.54
Other financial assets	6	2,239.06	1,506.32
Total Financial Assets		17,410.84	16,526.76
Non-financial Assets			
Deferred tax assets (net)	7	635.16	-
Property, plant and equipment	8	5.28	2.25
Other non-financial assets	9	212.10	218.03
Total Non-financial Assets		852.54	220.28
TOTAL		18,263.38	16,747.04
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Trade payables	10	-	-
(i) total outstanding dues of micro enterprises and small enterprises		8.40	12.13
(ii) total outstanding dues of creditors other than micro enterprises	11	86.01	605.04
Borrowings	12	1.35	0.96
Other Financial Liability			
Total Financial Liabilities		95.76	618.13
Non-financial liabilities			
Deferred tax Liability	13	-	544.92
Total Non-Financial Liabilities		-	544.92
Equity			
Equity Share capital	14	8,957.77	4,804.62
Other equity	15	9,209.85	10,779.36
Total equity		18,167.62	15,583.99
TOTAL		18,263.38	16,747.04
Significant Accounting Policies	1		
The accompanying notes are an integral part of financial statements			
As per our Report of Even Date		For and on behalf of the Board of Directors of Banas Finance Limited	
For A K Kocchar & Associates			
Firm Reg No.120410W			
Chartered Accountants			
Sd/-		Sd/-	Sd/-
Abhilash Darda		Girraj Kishor Agrawal	Tanu Agrawal
(Partner)		[Director]	[Director]
Membership No.: 423896		DIN: 00290959	DIN: 00290966
Place: Mumbai		Sd/-	Sd/-
Date: 30/05/2025		Prajna Naik	Amit Mehta
UDIN : 25423896BMKTZ08910		[Company Secretary]	[CFO]

**BANAS**

BANAS FINANCE LIMITED
CIN:L65910MH1983PLC030142
CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

		Amount (Rs. In Lakhs)	
Particulars	Note	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Revenue from operations			
Revenue from operations	16	4,286.58	4,342.75
Other Income	17	61.70	3,021.65
[A] Total Income		4,348.27	7,364.40
Expenses			
Purchases	18	4,468.85	3,294.46
Changes in inventories of stock in trade	19	-699.34	5.03
Employees benefits expense	20	225.28	109.28
Finance costs	21	3.89	8.73
Depreciation & Amortisation expenses	8	0.74	0.03
Impairment on financial instruments	22	2,014.39	479.37
Other Expenses	23	2,079.27	104.25
[B] Total expenses		8,093.08	4,001.15
[C] PROFIT BEFORE TAX [A-B]		-3,744.81	3,363.26
Tax expenses			
Current Tax		0.46	63.83
Tax of earlier years		18.90	-
Deferred Tax		-1,180.08	3,074.56
[D] Total Tax expenses		-1,160.71	3,138.39
[E] Profit for the Year [C-D]		-2,584.09	224.86
Add- Share of profit (loss) of associates accounted for using equity method		627.13	214.59
Total Profit for the Year		-1,956.96	439.45
Add- Other comprehensive income net of taxes of associates for using equity method		560.08	-37.35
Total Comprehensive income for the year		-1,396.88	402.10
Earning per equity share:			
Basic		-2.88	0.47
Diluted		-2.88	0.47
Significant Accounting Policies	1		
The accompanying notes are an integral part of financial statements			
As per our Report of Even Date		For and on behalf of the Board of Directors	
For A K Kocchar & Associates		of Banas Finance Limited	
Firm Reg No.120410W			
Chartered Accountants			
		Sd/-	Sd/-
		Girraj Kishor Agrawal	Tanu Agrawal
		[Director]	[Director]
		DIN: 00290959	DIN: 00290966
Sd/-			
Abhilash Darda			
Partner			
Membership No.: 423896			
Place: Mumbai		Sd/-	Sd/-
Date: 30/05/2025		Prajna Naik	Amit Mehta
UDIN : 25423896BMKTZ08910		[Company Secretary]	[CFO]

**BANAS****BANAS FINANCE LIMITED****CIN:L65910MH1983PLC030142****CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount (Rs. In Lakhs)		Amount (Rs. In Lakhs)	
Cash Flow from Operating Activities A				
Profit before tax		-3,744.81		3,363.26
Adjustment to reconcile profit before tax to net cash flows				
Depreciation	0.74		0.03	
Finance Cost	3.89		8.73	
Bad debts	673.98		732.93	
Interest on Income Tax Refund	-3.95		-1.14	
Bad debts Recovered	-		-3.50	
Profit on sale of Investment	-		-630.72	
Discount on Loan Amortise	-		-56.88	
Provision for Expected Credit loss	1,340.41		-253.56	
Income From Alternate Investment Fund	-25.35		-6.22	
Net Loss/(Gain) on fair value changes	1,985.73	3,975.46	-2,292.52	-2,502.86
Operating Profit before Working Capital Changes		230.65		860.40
Working Capital adjustments				
(Increase)/Decrease in Loans	491.27		-1,346.01	
(Increase)/Decrease in Other financial assets	-728.79		17.71	
(Increase)/Decrease in Other non-financial assets	5.94		2.07	
Increase/(Decrease) in Trade payables	-3.73		9.27	
Increase/(Decrease) in Other Current Liability	0.39	-234.92	-30.51	-1,347.48
Cash Generated From Operations		-4.27		-487.08
Less- Income tax paid		19.37		63.83
Net Cash from / (Used in) Operating Activities [A]		-23.64		-550.91
Cash Flow from Investing Activities B				
Proceed from sale of Investment	4.61		630.72	
Property Plant and Equipment	-3.78		-	
Investment made during the year	-4,481.66		125.49	
Income From Alternate Investment Fund	25.35		6.22	
Bank Deposits (More than 3 months & upto 12 months)	-406.88		-	
Net Cash from Investing Activities [B]		-4,862.37		762.43
Net Cash from Financial Activities C				
Proceeds from Issue share capital	4,153		-	
Finance cost	-3.89		-8.73	
Repayment of borrowings	-519.03		-46.19	
Net cash flow used in financing Activities [C]		3,630.22		-54.92
NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS [A+B+C]		-1,255.78		156.60
Cash and Cash Equivalents-Opening Balance		706.49		549.897
Cash and Cash Equivalents-Closing Balance		460.68		706.49

As per our Report of Even Date

For A K Kocchar & Associates

Chartered Accountants

Firm Reg No.120410W

For and on behalf of the Board of Directors of Banas Finance Limited

Sd/-

Abhilash Darda

Partner

Membership No.: 423896

Place: Mumbai

Date: 30/05/2025

UDIN : 25423896BMKTZO8910

Sd/-

Girraj Kishor Agrawal

[Director]

DIN: 00290959

Sd/-

Prajna Naik

[Company Secretary]

Sd/-

Tanu Agrawal

[Director]

DIN: 00290966

Sd/-

Amit Mehta

[CFO]

**BANAS**

BANAS FINANCE LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(A) Equity share capital	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount (Rs. In Lakhs)	No. of shares	Amount (Rs. In Lakhs)
Equity shares of INR. 10/- each issued, subscribed and fully paid				
Opening Equity Share Capital	4,80,46,232.00	4,804.62	4,80,46,232.00	4,804.62
Add: Issued during the year #	4,15,31,441.00	4,153.14	-	-
Closing Equity Share Capital	8,95,77,673.00	8,957.77	4,80,46,232.00	4,804.62

The Company has allotted 4,15,31,441 equity shares of ₹10 each at par on 13/06/2024 pursuant to a rights issue to existing shareholders in the ratio of 1:1. The issue was made in accordance with the provisions of Section 62(1)(a) of the Companies Act, 2013. The entire amount was received in through banking channel.

(B) Other equity**1) Current reporting period**

Amount (Rs. In Lakhs)

Particulars	Share application money pending allotment	Reserve and surplus					Total
		Securities premium reserve	Capital Reserve	Other reserves			
				Statutory reserve	General reserve	Retained earnings (surplus/ deficit in P and L)	
Balance as at April 1, 2024	-	7,481.07	2,304.80	1,688.85	56.03	-751.38	10,779.36
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-
Restated Balance as at April 1, 2024	-	7,481.07	2,304.80	1,688.85	56.03	-751.38	10,779.36
Profit for the year	-	-	-	-	-	-598.37	-598.37
Notional loss on Sale of investments measured at Fair Value through P&L	-	-	-	-	-	-1,985.73	-1,985.73
Share in Profit/ (loss) of Associates Company during the year	-	-	-	-	-	627.13	627.13
Share in OCI Profit/ (Loss) of Associates Company during the year	-	-	-	-	-	560.08	560.08
Deletion during the year due to Consolidation	-	-	-	-	-	-177.24	-177.24
Capital Gain on sale of Investment	-	-	-	-	-	4.61	4.61
Total comprehensive income for the year	-	7,481.07	2,304.80	1,688.85	56.03	-2,320.89	9,209.85
Transferred to/ (from)	-	-	-	-	-	-	-
Any other changes	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	7,481.07	2,304.80	1,688.85	56.03	-2,320.89	9,209.85

2) Previous reporting period

Amount (Rs. In Lakhs)

Particulars	Share application money pending allotment	Reserve and surplus					Total
		Securities premium reserve	Capital Reserve	Other reserves			
				Statutory reserve	General reserve	Retained earnings (surplus/ deficit in P and L)	
Balance as at April 1, 2023	-	7,481.07	2,304.80	1,643.88	56.03	-1,042.31	10,443.46
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-
Restated Balance as at April 1, 2023	-	7,481.07	2,304.80	1,643.88	56.03	-1,042.31	10,443.46
Profit for the year	-	-	-	44.97	-	179.89	224.86
Notional loss on Sale of investments measured at Fair Value through P&L	-	-	-	-	-	-	-
Share in Profit/ (loss) of Associates Company during the year	-	-	-	-	-	214.59	214.59
Share in OCI Profit/ (Loss) of Associates Company during the year	-	-	-	-	-	-37.35	-37.35
Deletion during the year due to Consolidation	-	-	-	-	-	-66.20	-66.20
Total comprehensive income for the year	-	7,481.07	2,304.80	1,688.85	56.03	-751.38	10,779.36
Transferred to/ (from)	-	-	-	-	-	-	-
Any other changes	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	7,481.07	2,304.80	1,688.85	56.03	-751.38	10,779.36

As per our Report of Even Date

For A K Kocchar & Associates

Chartered Accountants

Firm Reg No.120410W

Sd/-

Abhilash Darda

Partner

Membership No.: 423896

Place: Mumbai

Date: 30/05/2025

UDIN : 25423896BMKTZ08910

For and on behalf of the Board of Directors of Banas Finance Limited

Sd/-

Girraj Kishor Agrawal

[Director]

DIN: 00290959

Sd/-

Tanu Agrawal

[Director]

DIN: 00290966

Sd/-

Prajna Naik

[Company Secretary]

Sd/-

Amit Mehta

[CFO]



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BANAS FINANCE LIMITED			
<u>Consolidated Notes forming part of the Accounts for the year ended 31st March 2025</u>			
		Amount (Rs. In Lakhs)	
Note No.	Particulars	As at March 31st, 2025	As at March 31st, 2024
2	<u>Cash and Cash equivalents</u>		
	Balance with banks	-	-
	Current Account	37.13	8.21
	Cash on Hand	5.06	3.85
	Bank deposit with maturity of less than 3 months	370.44	694.43
	Security deposit	48.05	-
		460.68	706.49
3	<u>Bank balance other than cash and cash equivalents</u>		
	Bank Deposits (More than 3 months & upto 12 months)	417.03	10.15
		417.03	10.15
4	<u>Loans (At Amortised Cost)</u>		
	(A) Loans (Repayable on demand)		
	Loan	1,955.74	3,121.00
	Less: Impairment Loss Allowance	-1,347.15	-6.74
		608.60	3,114.26
	(B) Out of above		
	(i) Secured	-	-
	(ii) Unsecured (Repayable on demand)		
	Loans considered Good	1,955.74	3,121.00
	(a)	1,955.74	3,121.00
	Loans considered Doubtful	-	-
	Less: Impairment Loss Allowance	-1,347.15	-6.74
	(b)	-1,347.15	-6.74
	Total (a + b)	608.60	3,114.26
	(C) Out of above		
	(i) Public Sector (c)		
	(ii) Others	1,955.74	3,121.00
	Less: Impairment Loss Allowance	-1,347.15	-6.74
	(d)	608.60	3,114.26
	Total (c + d)	608.60	3,114.26
		608.60	3,114.26
5	<u>Investments</u>		
	Investments in India (a)		
	Equity Instruments		
	(i) Quoted Shares	7,326.28	5,535.41
	(ii) Un-Quoted Shares	745.43	745.43
	Alternate Investment Fund	36.72	92.77
	Property	901.40	901.40
	Debentures	721.50	721.50
	GOI Bond	3,954.14	3,193.03
	Total		
	Investments outside India (b)		
	Total (a+b)	13,685.48	11,189.54
6	<u>Other financial assets</u>		
	Securities held for trading	2,127.59	1,428.25
	Other receivable	101.02	77.94
	Prepaid Expense	10.45	-
	Advance to creditors	-	0.12
		2,239.06	1,506.32

**Note 6 : Other financial assets****Amount In Lakhs**

Particulars	As at 31-03-2025	As at 31-03-2024
Securities held for trading	2,127.59	1,428.25
Trade receivable	3.36	31.52
Other financial assets	97.66	46.43
Advane to Creditors	-	0.12
Prepaid Expenses	10.45	-
TOTAL	2,228.61	1,506.32

Trade receivable Aging**As at 31 March 2025****Amount (Rs. In Lakhs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months - 1 Year	1 year - 2 year	2 year - 3 year	More than 3 years	
(i) Undisputed Trade receivables considered good	3.14	0.22	-	-	-	3.36
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

As at 31 March 2024**Amount (Rs. In Lakhs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months - 1 Year	1 year - 2 year	2 year - 3 year	More than 3 years	
(i) Undisputed Trade receivables considered good	31.52	-	-	-	-	31.52
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-



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BANAS FINANCE LIMITED			
<u>Consolidated Notes forming part of the Accounts for the year ended 31st March 2025</u>			
		Amount (Rs. In Lakhs)	
Note No.	Particulars	As at March 31st, 2025	As at March 31st, 2024
7	<u>Deferred tax assets (net)</u> The Balance Comprises Temprrory difference attributable to Tax Losses (CY - DTA, PY - DTL) FV Change (CY - DTA, PY - DTL) Accelerated depreciation (CY - DTA, PY - DTL)	-544.917 103.535 1,076.749 -0.205 635.161	- - - - -
9	<u>Other non-financial assets</u> Balance with statutory/government authorities	212.56 212.56	218.03 218.03
11	<u>Borrowings</u> At amortised cost Unsecured Loan Repayable on Demand	 86.01 86.01	 605.04 605.04
12	<u>Other Financial Liabilities</u> Discount on loan purchase Provision For Expenses Duties and Taxes payable	- 1.35 - 1.35	- 0.75 0.21 0.96
13	<u>Deferred tax liability</u> The Balance Comprises Temprrory difference attributable to Tax Losses (CY - DTA, PY - DTL) FV Change (CY - DTA, PY - DTL) Accelerated depreciation (CY - DTA, PY - DTL)	- - - - -	-2,529.65 43.04 3,031.52 0.00 544.92
15	<u>Other Equity</u> <u>Capital Reserve</u> Balance as per last financial statements Less: Utilized for bonus issue/fresh equity shares Add: Loss on Business Combination Closing balance	2,304.80 - - 2,304.80	2,304.80 - - 2,304.80
	<u>General Reserves</u> Opening Balance (As per the last Balance sheet)	56.03 56.03	56.03 56.03
	<u>Securities Premium reserve</u> Balance as per last financial statements Add: New Equity shares issued during the year at premium Closing balance	7,481.07 - 7,481.07	7,481.07 - 7,481.07
	<u>Statutory Reserves</u> Balance as per last financial statements Add: Transferred from statement of Profit and Loss Closing balance	1,688.85 - 1,688.85	1,643.88 44.97 1,688.85
	<u>Surplus/(Deficit) in the Statement of Profit and Loss</u> Balance as per last financial statements Profit/ (loss) for the year Less: Notional loss on Sale of investments measured at Fair Value through P&L Less: Transfer to statutory reserve Add - Net Gain on Sale of Investment Less - Deletion During The Year due to consolidation Add - Share in Profit/ (loss) of Associates Company during the year Add - Share in OCI Profit/ (Loss) of Associates Company during the year Closing balance	-751.38 -598.37 -1,985.73 - 4.61 -177.24 627.13 560.08 -2,320.89	-1,042.31 224.86 - -44.97 - -66.20 214.59 -37.35 -751.38
	Total Other Equity	9,209.85	10,779.36

**BANAS****Note No. 10 :- Trade payables**

Particulars	Amount In Lakhs	
	As at 31-03-2025	As at 31-03-2024
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8.40	12.13
Total	8.40	12.13

Trade Payables Aging**As At 31st March 2025****Amount (Rs. In Lakhs)**

Particulars	Outstanding for the Following				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
i. MSME	-	-	-	-	-
ii. Others	-	8.40	-	-	8.40
iii. Disputed Dues- MSME	-	-	-	-	-
iv. Disputed Dues- Others	-	-	-	-	-

As At 31st March 2024**Amount (Rs. In Lakhs)**

Particulars	Outstanding for the Following				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
i. MSME	-	-	-	-	-
ii. Others	12.13	-	-	-	12.13
iii. Disputed Dues- MSME	-	-	-	-	-
iv. Disputed Dues- Others	-	-	-	-	-

The details of amounts outstanding to micro enterprises, small enterprises and medium enterprises based on

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act, Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act,	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-



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Note No. 14 :- Equity Share Capital		Amount (Rs. In Lakhs)	
Particulars		As at 31st March, 2025	As at 31st March, 2024
Equity Share capital			
Authorised Share Capital			
10,33,00,000 Equity Shares of Rs. 10 each (P.Y. 5,13,00,000 Equity Shares of Rs. 10 each)		10,330.00	5,130.00
		10,330.00	5,130.00
Issued, Subscribed and Paid up			
At the beginning of the year ('4,80,46,232 Equity Shares of Rs. 10 each)		4,804.62	4,804.62
Increase/(Decrease) during the year #		4,153.14	-
At the end of the Year ('8,95,77,673 Equity share (P.Y. 4,80,46,232 Equity Shares) of Rs. 10 each)		8,957.77	4,804.62

The Company has allotted 4,15,31,441 equity shares of ₹10 each at par on 13/06/2024 pursuant to a rights issue to existing shareholders in the ratio of 1:1. The issue was made in accordance with the provisions of Section 62(1)(a) of the Companies Act, 2013. The entire amount was received in through banking channel.

b) Reconciliation of equity share capital

Particular	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount (Rs. In Lakhs)	No. of Shares	Amount (Rs. In Lakhs)
At the beginning of the period	4,80,46,232	4,804.62	4,80,46,232.00	4,804.62
Issued during the year	4,15,31,441	4,153.14	-	-
Bought back during the period	-	-	-	-
Outstanding at the end of the period	8,95,77,673.00	8,957.77	4,80,46,232.00	4,804.62

c) Detail of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholders	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
PRISM GLOBAL VENTURES LIMITED	1,85,41,042	20.70%	-	-
JR SEAMLESS PRIVATE LIMITED	1,38,37,007	15.45%	1,12,53,548	23.42%
HANFUL INVESTRADE PVT LTD	95,63,185	10.68%	44,13,185	9.19%
HUNNAR JEWELS LTD	93,83,367	10.48%	-	-
Total	5,13,24,601	57.31%	1,56,66,733	32.61%

d) Shareholding of Promoters

Shares held by promoters at the end of the year

Promoter Name	No. of Shares as at 31st March 2025	% of total Shares as at 31st March 2025	No. of Shares as at 31st March 2024	% of total Shares as at 31st March 2024
GIRRAJ KISHOR AGRAWAL	26,90,966	3.00%	10,50,966	2.19%
TANU GIRIRAJ AGARWAL	21,73,270	2.43%	8,53,270	1.78%
HANFUL INVESTRADE PRIVATE LIMITED	95,63,185	10.68%	44,13,185	9.19%
HUNNAR JEWELS LTD	93,83,367	10.48%	21,33,367	4.44%
Total	2,38,10,788	26.59%	84,50,788	17.60%

Note: 8 PROPERTY, PLANT & EQUIPMENTS

PARTICULARS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	1st April 2024	Addition	Deletion	31st March 2025	1st April 2024	Expenses for the year	Disposal	31st March 2025	As at 31st March 2025	As at 31st March 2024
Computers	13.56	3.78		17.34	11.52	0.74	-	12.27	5.07	2.04
Air Conditioner	0.31			0.31	0.10	-	-	0.10	0.21	0.21
Mobile	0.72			0.72	0.72	-	-	0.72	0.00	0.00
Equipments	-			-	-	-	-	-	-	-
Laptop	0.20			0.20	0.20	-	-	0.20	-	-
Total	14.79	3.78	-	18.57	12.54	0.74	-	13.29	5.28	2.25

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BANAS FINANCE LIMITED			
Notes forming part of the Accounts for the year ended 31st March 2025			
Amount (Rs. In Lakhs)			
Note No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
16	Revenue from Operations		
	Sale of Securities	3,523.00	3,493.71
	Interest Income from Loan	147.35	116.21
	Speculation Business Transaction gain / (Loss)	0.59	3.52
	Income / (Loss) on future and options	322.31	501.09
	Interest Income From Securities	293.32	228.22
		4,286.58	4,342.75
17	Other Income		
	Interest Income	36.16	12.64
	Other Income	0.01	56.88
	Net Gain on fair value changes	-	2,292.52
	Dividend Income	21.59	24.25
	Bad debt Recovery	-	3.50
	Profit on sale of Investment	-	630.72
	Interest on Income Tax Refund	3.95	1.14
		61.70	3,021.65
18	PURCHASE OF STOCK-IN-TRADE		
	Purchase of Securities	4,468.85	3,294.46
		4,468.85	3,294.46
19	CHANGES IN INVENTORIES OF STOCK IN TRADE		
	Changes in Securities held for trading	-699.34	5.03
		-699.34	5.03
20	EMPLOYEES BENEFITS EXPENSES		
	Salaries, Wages and Bonus	223.77	108.85
	Staff Welfare Expenses	1.51	0.43
		225.28	109.28
21	Finance Cost		
	Interest on borrowing	1.68	8.73
	Interest Expenses	2.21	-
	Bank Charges	0.00	-
		3.89	8.73
22	Impairment on financial instruments		
	Expected Credit Loss	1,340.41	-253.56
	Bad Debts	673.98	732.93
		2,014.39	479.37
23	Other Expenses		
	KMP Insurance Premium	10.51	-
	Listing Fees	9.74	6.84
	Depository/Share Transfer Charges	23.07	17.63
	Printing & Stationary	2.89	0.17
	Sales Promotion	1.76	0.63
	Auditor fees	3.20	2.10
	Legal & Professional	15.29	12.47
	Membership Charges	0.23	0.24
	Miscellaneous expenses	3.67	6.72
	Other Expenses	4.60	3.27
	Director sitting fees	3.88	2.88
	Net Loss on fair value changes	1,985.73	-
	Rent rates and taxes	14.71	51.30
		2,079.27	104.25
	Tax expenses		
	Current Tax	0.46	63.83
	Tax of earlier years	18.90	-
	Deferred Tax	-1,180.08	3,074.56
		-1,160.71	3,138.39

**BANAS****NOTE 24: - FINANCIAL RISK MANAGEMENT****Risk Management Framework**

In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk. In order to minimize any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

Credit Risk

Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company. The Company assesses the credit quality of all financial instruments that are subject to credit risk.

Classification of financial assets under various stages

The Company classifies its financial assets in three stages having the following characteristics

Stage 1: unimpaired and without significant increase in credit risk since initial recognition;

Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognized;

Stage 3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognized.

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk.

The Company has calculated ECL using three main components: a probability of default (PO), a loss given default (LGO) and the exposure at default (EAO) along with an adjustment considering forward macro-economic conditions [for a detailed note for methodology of computation of ECL please refer to significant accounting policies note no 1(L) to the financial statements.

The table below summaries the gross carrying values and the associated allowances for expected credit loss (ECL) stage wise for loan portfolio:

Amount (Rs. In Lakhs)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Unsecured			Unsecured		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross Carrying Value	7.95	602.14	1345.65	3114.25	0	6.74
Allowance for Expected credit loss	0.00	1.50	1345.65	0.00	0	6.74
Expected credit loss Coverage ratio	0.00%	0.25%	100.00%	0.00%	0.00%	100.00%

Investments are reviewed for any fair valuation loss on periodically basis and necessary provision/fair valuation adjustments has been made based on the valuation carried by the management to the extent available sources, the management does not expect any investment counterparty to fail to meet its obligations.

Trade Receivable, Trade Payable, Short Term Borrowings and Short-Term Loans and Advances balances are subject to confirmation and reconciliation.

Liquidity Risk management

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the Company's liquidity position (comprising the unused cash and bank balances along with liquid investments) on the basis of expected cash flows. This is generally carried out at Company level in accordance with practice and limits set by the Company. These limits vary to take into account the liquidity of the market in which the Company operates.

Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**BANAS****NOTE 25: - Financial Instruments and Financial Risk Management –**

a) Classification of Financial instruments

Amount (Rs. In Lakhs)

Particular	March, 31, 2025			March, 31, 2024		
	Fair Value through Profit and Loss Account	Fair Value through Comprehensive Income	Amortized Value	Fair Value through Profit and Loss Account	Fair Value through Comprehensive Income	Amortized Value
Financials Assets						
Investment	10129.93	0.00	2368.34	8643.96	0.00	2368.34
Loans	0.00	0.00	608.60	0.00	0.00	3,114.26
Cash & Cash Equivalent	0.00	0.00	460.68	0.00	0.00	706.49
Bank balance other than cash and cash equivalent	0.00	0.00	417.03	0.00	0.00	10.15
Other Financials Assets	0.00	0.00	2239.06	0.00	0.00	1506.32
Total	10129.93	0.00	6093.70	8643.96	0.00	7705.56
Financial Liabilities						
Trade Payable	0.00	0.00	8.40	0.00	0.00	12.01
Borrowings	0.00	0.00	86.01	0.00	0.00	605.04
Other Financials Liabilities	0.00	0.00	1.35	0.00	0.00	0.96
Total	0.00	0.00	95.76	0.00	0.00	618.01

NOTE26: - FAIR VALUE HIERARCHY

(A) This section explains the judgments and estimates made in deterring the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair "Value. The Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level2: The fair value of financial instruments that are not traded in an active market determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates It all significant Inputs required to fair value an instrument is observable; the instrument is included in level2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

Particulars	Amount (Rs. In Lakhs)		
	Level 1	Level 2	Level 3
As at March 31, 2025			
Financials Assets			
Investments in Quoted equity instruments	6139.07	-	-
Investments in Unquoted equity instruments	-	-	745.43
Investments in Debentures instruments	-	-	721.50
Investments in Quoted Bonds Instruments	3954.14	-	-
Investments in Property and AIF Instruments	-	-	938.40

Particulars	Amount (Rs. In Lakhs)		
	Level 1	Level 2	Level 3
As at March 31, 2024			
Financials Assets			
Investments in Quoted equity instruments	5358.17	-	-
Investments in Unquoted equity instruments	-	-	745.43
Investments in Debentures instruments	-	-	721.50
Investments in Quoted Bonds Instruments	3193.20	-	-
Investments in Property and AIF Instruments	-	-	994.17


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The following methods and assumptions were used to estimate the fair values.

Quoted equity investments: Fair value is derived from quoted market prices in active markets.

(B) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments includes:

the use of quoted market prices or dealer quotes for similar instruments the fair value of forward foreign exchange contracts is determinate using forward exchange rate at the balance sheet date.

the fair value of the remaining financial instruments is determined using discounted cash flow analysis All the resulting fair value estimates are included in level 2 or level 3, where the fair value have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(C) Fair value Estimations

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 "Financial instruments Disclosure" Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in arm's length transaction other than in forced or liquidation sale. As no readily available market exists for a large part of the Company's Financial instruments, judgement is necessary in arriving at fair value. Based on Current economic conditions and specific risk attributable to the instrument. The estimates presented herein are not necessarily indicative of the amount the Company could realise in a market exchange from the sale of its full holding or a particular instrument.

Dividend/interest-bearing Investments

Fair value is calculate based on discounted expected future principles and interest cash now's. The carrying amount on the Company's investment are valued at fair value on the basis of fair market rate with reference to the investment with similar credit risk level and maturity period at the reporting date

Trade & other Receivable/Payables

The management assessed that Trade Receivables, Cash and Cash equivalents. Bank Balances, Deposits, other nonderivative current financial, assets. Short term borrowings, Trade payables, Nonderivative Current Financial Liabilities approximate their earring amount largely due to the short- tern maturities of these instruments.

There are no transfers between level1 and level 2 during the year

NOTE 27 RELATED PARTY TRANSACTIONS

a) List of related parties where control exists and related parties with whom transactions have taken place and relationship-

Sr. No.	Name of the Related Party	Relation
1	Hunnar Jewels Limited	Promoter Company
2	Tilak Ventures Limited	Associate Company
3	Girraj Kishor Agrawal	Director
4	Girraj Kishor Agrawal HUF	HUF of Director
5	Handful Investrade Pvt Ltd	Promoter Company
6	Mr. Amit Mehta	CFO (Appointed w.e.f 10/08/2024)
7	Tanu Girraj Kishor Agarwal	Director
8	Ms. Prajna Naik	Company Secretary
9	Kushagra Agrawal	Relative of Director
10.	Babita Amit Mehta	CFO (Resign w.e.f.10/05/2024)
11.	Saloni Agrawal	Relative of Director

b) Related Parties transactions

			Amount in Lakhs	
Sr. No.	Name of the Related Party	Nature of Transaction	F.Y. 2024-25	F.Y 2023-24
1	Girraj Kishor Agrawal	Expenses Reimbursement	1.77	38.50
2	Tanu Girraj Kishor Agarwal	Remuneration	175.00	84.00
3	Tilak Ventures Limited	Loan Given	-	76.00
		Loan Received	-	76.00
		Interest Received	-	1.50
		Share Sale	-	52.73
4	Nemichand Saini	Remuneration	-	0.39
5	Prajna Naik	Remuneration	5.85	6.75
		Expenses Reimbursement	-	0.26

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6	Amit Mehta	Remuneration	5.33	-
		Expenses Reimbursement	0.75	
7	Handful Investrade Pvt Ltd	Share Sale	-	87.80
8	Saloni Agrawal	Loan Given	-	7.00
		Loan Received	-	7.00
		Remuneration	20.00	-
9	Babita Amit Mehta	Remuneration	-	2.25
10	Hunnar Jewels Limited	Debenture Purchase	-	721.50

NOTE 28 EARNING PER SHARES (EPS) :-

Particulars	As at 31.03.2025	As at 31.03.2024
Profit for the year attributable to Equity Shareholders (Amount in Lakh)	(2584.09)	224.86
Weighted Average Number of Equity Shares Outstanding During the Year (Nos.)	8,95,77,673	4,80,46,232
Basic Per Share (Amount in Rs.)	(2.88)	0.47
Diluted Earnings Per Share (Amount in Rs.)	(2.88)	0.47

NOTE 29 EMPLOYEE BENEFITS

Provision for retirement benefits to employees was not provided on accrual basis, which is not in conformity with Ind AS19 and the amount has not been quantified because actuarial valuation report is not available. However, in the opinion of the management the amount involved is negligible and has no material impact on the Profit & Loss Account.

NOTE 30 LOANS AND ADVANCES

Majority of the loans given are demand loans, therefore in some cases the terms of repayment and loan agreement are not available. Non-Recoverable loans are appropriately written off as bad debts. Demand and other loans given are governed by the Board policies. Considering the close monitoring of Board no appraisal, renewal, Policies, Procedure, Committee or documents have been prescribed and executed.

NOTE 31 MICRO, SMALL AND MEDIUM ENTERPRISES

The Company has not received any intimation from any of its suppliers regarding their Status as Micro, Small and Medium Enterprise under "The Micro, Small and Medium Enterprises Development Act, 2006". Hence Disclosures, if any, relating to amounts unpaid as at the end of the year along with interest paid/payable as required under the said act is not applicable in the case of the Company

NOTE 32 Ratio

	Particulars	FY 2024-25	FY 2023-24
A	Capital to Risk-Weighted Assets Ratio		
B	Tier I CRAR	77.43%	174.12%
C	Tier II CRAR	0.00%	0.00%
D	Liquidity Coverage Ratio	NA	NA

NOTE 33 SEGMENT REPORTING

The Company's Managing director (MD) is identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however the Company is primarily engaged in 'Lending and Securities Trading' and "Income from Commodity/Trading Business". Hence the Company have reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

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(Rs. In Lakhs)			
Sr. No	PARTICULARS	Year Ended	
		31.03.2025	31.03.2024
		Audited	Audited
1	Segment Revenue		
	(a) Income from Commodity/Trading Business	-	-
	(b) Income From Finance Business	4,286.576	6,664.274
	(c) Other Operating Income	61.697	700.089
	Total Income from Operation	4,348.273	7,364.363
	Less: Inter Segment Revenue		
	Net sales/Income From Operations	4,348.273	7,364.363
2	Segment Results		
	Profit/ Loss Before Tax and Interest from Each Segment		
	(a) Segment- Commodity/ Trading Business	-	-
	(b) Segment- Finance Business	(3,806.504)	2,663.167
	Total	(3,806.504)	2,663.167
	Less : (i) Other unallocable Expenditure net off	-	-
	Add : (ii) Un-allocable income	61.697	700.089
	Total Profit Before Tax	(3,744.807)	3,363.256
3	Capital Employed		
	(Segment Assts-Segment Liabilities)		
	(a) Commodity/Trading Business	404.080	252.750
	(b) Finance Business	17,763.540	15,331.239
	Total Capital Employed	18,167.620	15,583.989

NOTE 34- Provisions and contingent liabilities

Following are the income tax matters for which the assessment is in process & the company has already filed an appeal before the CIT appeal.

Assessment Year	Amount (Rs. In Lakhs)	Remarks
AY: 2013-14	1,177.01	Addition & Share Application Money U/s 68
AY 2014-15	24.51	Demand as per rectification order u/s 154
AY 2018-19	0.47	Demand U/s 154 and 234D
AY: 2016-17	2.33	Disallowance u/s 14A, on Sale of Shares and Unexplained Expenses has been added.

NOTE 35 Crypto Currency and Virtual Currency: The company has not traded or invested in any Crypto currency or Virtual currency.

NOTE 36 Gratuity and Employment Benefit Plan: No provision has been made for retirement and employee benefit as per 'Ind AS 19'

NOTE 37 Capital Commitments: The capital commitment as at March 31,2025 is NIL.

NOTE 38 Unhedged Foreign Currency Exposures: There is no foreign currency exposure outstanding as on 31/03/2025.

NOTE 39 Income/ Expenditure in Foreign Currency: There is no Income/ Expenditure In foreign currency as on 31/03/2025.

NOTE 40 Benami Property held: There is no Benami Property held by company as on 31/03/2025.

NOTE 41 Willful Defaulter: The Company is not declared as willful defaulter by any Bank or Financial institution.

NOTE 42 Relationship with Struck off Companies: The Company has not had any transactions with companies struck off under section 248 or the Companies Act,1956.

NOTE 43 Registration of charges or satisfaction with Register of Companies: The company does not have any charge as on 31/03/2025.

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NOTE 44 Compliance with approved Scheme (s) of Arrangement: The Company has not approved any Scheme of Arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

NOTE 45 Utilisation of Borrowed funds and share premium: The Company doesn't have any advance, loan or invested (either from borrowed fund or share premium or any other sources or kind of funds) by the any company to or any other person or entity including foreign entity.

The Company not received any fund from any person or entity including foreign entities, that the company has directly or indirectly, end or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party \Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf or the Ultimate Beneficiaries.

NOTE 46 Corporate Social Responsibility (CSR): The company is not required to fulfill any liability under the provisions of section 135 of the Companies Act relating to Corporate Social Responsibility.

NOTE 47 SME Accounting Standard Compliance: In absence of adequate information relating to the suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, the Company is unable to Identify such suppliers, hence the Information required under the said Act, cannot be ascertained.

NOTE 48 Compliance with number of layers Companies:

Clause 87 of section 2 of the Act Companies (Restriction on number of Layers) Rules, 2017 is not applicable to NBFC.

NOTE 49 - Unless otherwise stated, figures in brackets relate to the previous year. Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications. All the numbers have been rounded off to nearest Lakhs.

**As per our Report of Even Date
For A K Kocchar & Associates
Firm Reg No.0120410W
Chartered Accountants**

**For and on behalf of the Board of Directors
of Banas Finance Limited**

**Sd/-
Girraj Kishor Agrawal
[Director]
DIN: 00290959**

**Sd/-
Tanu Agrawal
[Director]
DIN:00290966**

**Sd/-
Abhilash Darda
Partner
Membership No.: 423896
Place: Mumbai
Date: 30/05/2025
UDIN : 25423896BMKTZ08910**

**Sd/-
Prajna Naik
[Company Secretary]**

**Sd/-
Amit Mehta
[CFO]**