



BANAS FINANCE LIMITED

CIN: L65910MH1983PLC030142

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

Date: 02nd September, 2026

To,
The Department of Corporate Services,
BSE Limited Phiroze, Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Ref.: Scrip Code- 509053

Sub: Submission of Annual Report of the Company for the Financial Year 2025-2026 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir(s),

In terms of Regulation 34(1) of the Listing Regulations, please find enclosed the Annual Report for the Financial Year 2025-26 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 43rd Annual General Meeting ('AGM') of the Company will be held on Thursday, 24th September, 2026 AT 02.00 P.M. through Video Conference/Other Audio Visual Means, in accordance with the General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

The Annual Report of the Company is also available on the website of the Company at <https://banasfinance.wordpress.com>. Kindly take the aforesaid information on record in compliance of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We request you to kindly take the above on your record.

Thanking You

Yours Faithfully,
For Banas Finance Limited

PRAJNA
PRAKASH
NAIK
Digitally signed
by PRAJNA
PRAKASH NAIK
Date: 2026.09.02
11:33:37 +05'30'

Prajna Naik
Company Secretary



BANAS
Finance Limited

43RD

ANNUAL
GENERAL
MEETING

2025-26

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	- Executive Director
Mrs. Tanu Agrawal	- Executive Director & CEO
Mr. Vikash Kulhriya	- Independent Director
Mr. Ashish Kachhara	- Independent Director
Mr. Anant Chourasia	- Non-Independent Director
Mr. Mayank Borana	- Independent Director

KEY MANAGERIAL PERSONNEL:

Mr. Amit Mehta (Resigned w.e.f. 31.03.2026)
Mr. Praveen Jangid- CFO (Appointed w.e.f. 29.06.2026)
Ms. Prajna Naik-Company Secretary

STATUTORY AUDITORS:

M/s A K Kocchar & Associates

INTERNAL AUDITORS:

Mr. Ronak Ashok Surani

SECRETARIAL AUDITORS:

M/S Jay Bhatt & Associates
Practicing Company Secretaries

ISIN:

INE521L01030

LEGAL ENTITY IDENTIFIER

98450060612D0959F316

REGISTRAR & TRANSFER AGENT:

PURVA SHAREREGISTRY (INDIA) PVT LTD.

9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Lower Parel (E), Mumbai
- 400011
Tel: 022-23010771/49614132
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 Ltd.
Yes Bank Ltd.

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 send 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.

In compliance with the relevant circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice convening 43rd AGM along with Annual Report for the financial year 2025-26 is being sent to all those members of the Company whose e-mail addresses are registered with Depository Participants (DP's) / Company/ Registrar and Transfer Agent (RTA) Further, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company will be sending a letter to those shareholders whose e-mail IDs are not registered with Company/DPs/RTA, providing the web link including the exact path from where the Annual Report can be accessed.

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

The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 03/2025 dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

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 43rd Annual General Meeting of Shareholders (AGM) of Banas Finance Limited scheduled to be held on 24th September, 2026 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 43-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 2025-2026, Banas reported standalone total revenue of Rs. 5,949.67 Lakhs as compared to previous year revenue of Rs. 4,348.27 lakhs including other income. During the year under review Company have occurred standalone Profit before Tax of Rs. 1,239.85 lakhs as compared to previous year profit of Rs. (1,759.08) lakhs.

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

Executive Director

DIN:00290959

NOTICE OF 43RD ANNUAL GENERAL MEETING

Notice is hereby given that the 43rd ANNUAL GENERAL MEETING of the Members of BANAS FINANCE LIMITED (the 'Company') will be held on Thursday, 24th September, 2026 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 AUDITED FINANCIAL STATEMENTS:

To consider and adopt:

(a) the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and

(b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 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:

"RESOLVED THAT the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

"RESOLVED THAT the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2026 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. RE APPOINTMENT OF DIRECTOR:

To appoint a Director in place of Mr. Girraj Kishor Agrawal (DIN-00290959), 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 Mr. Girraj Kishor Agrawal (DIN-00290959) Director of the Company, who retires by rotation at this 43rd 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. APPOINTMENT OF M/S JAY BHATT & 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. Jay Bhatt & Associates, Practicing Company Secretary, holding membership No. 46916 and Certificate of Practice No. 28320 as the Secretarial Auditor of the Company for 5 (five) consecutive years from the conclusion of this 43rd Annual General Meeting till the conclusion of 48th 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.

4. RE-APPOINTMENT OF MR. VIKASH KULHRIYA (DIN: 09014921) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE SECOND TERM

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

"RESOLVED THAT pursuant to Section 149, 150, 152 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, including any

modification or re-enactment thereof, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. VIKASH KULHRIYA (DIN: 09014921) who was appointed as an Independent Director of the Company for a first term of five consecutive years and who holds office as an Independent Director up to 29th September, 2026 being eligible for reappointment and meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of 5 (Five) years effective from 30th September, 2026 to 29th September, 2031 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board (which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

5. APPROVAL FOR RELATED PARTY TRANSACTIONS:

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary 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. Kayaguru Jewels Limited (Formerly M/s Hunnar Jewels Limited), Mr. Girraj Kishor Agrawal, M/s. Girraj Kishor Agrawal HUF, Mrs. Tanu Agrawal, Mr. Kushagra Agrawal, Stoneking Infrastructure Aggregates Private Limited and Tilak Jewels Limited 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 at any time shall not exceed Rs. 5.90 Crores with each related parties respectively during a period from 30th September, 2026 to 30th September, 2027, on such terms and conditions as may be mutually agreed between the Company and the related parties.”

Sr. No.	Name of Related Party	Nature of Transaction	Value of Transaction
1.	M/s. Kayaguru Jewels Limited (Formerly M/s Hunnar Jewels Limited)	Sale, Purchase or Supply of any Goods or Materials, Selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or reimbursement of any transaction or any other transaction of whatever nature.	Upto Rs. 5.90 Crores, with each Related Party
2.	Tilak Ventures Limited		
3.	Handful Investrade Pvt Ltd		
4.	Girraj Kishor Agrawal		
5.	Girraj Kishor Agrawal HUF		
6.	Tanu Agrawal		
7.	Kushagra Agrawal		
8.	Stoneking Infrastructure Aggregates Private Limited		
9.	Tilak Jewels Limited		

REGISTERED OFFICE:

E-109 Crystal Plaza, New Link Road, Opp.
 Infinity Mall, Andheri (West), Mumbai-
 400053
 CIN: L65910MH1983PLC030142

By Order of the Board
 Sd/-
 Girraj Kishor Agrawal
 Executive Director
 DIN: 00290959

Date: 01st September, 2026
 Email: banasfin@gmail.com

Notes:

- 1) The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
- 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 Third 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 Info@jaybhattachandassociates.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 Friday 18th September, 2026 to Thursday 24th September, 2026 (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 Shareregistry (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 Shareregistry (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 2025-26 along with Notice of 43rd 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. 2025-26 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 Shareregistry (India) Pvt. Ltd. Members may also note that the Notice of the 43rd Annual General Meeting and the Annual Report for 2025-26 will also 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 Sharegistry (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 Monday, 21st September, 2026 (from 9.00 a.m.) to Wednesday, 23rd September, 2026 (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., 17th September, 2026 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 Sharegistry (India) Private Limited Shiv Shakti Industrial Estates, Unit No. 9, 7-B J. R. Boricha Marg, Sitaram Mills Compound, Mumbai 400011. Tel: 022-23010771 / 49614132, 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 Sharegistry (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. 022-23010771 / 49614132.
 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. 022-23010771 / 49614132.

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 43rd 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 43rd 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 43rd AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the 43rd AGM through VC/OAVM and participate there at and cast their votes through-voting.
3. The Members can join the 43rd 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 43rd 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 43rd AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the 43rd 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 43rd 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 43rd 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 43rd 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 Exchanges i.e. BSE Limited at www.bseindia.com and the 43rd 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. 43rd 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 Monday, 21st September, 2026 at 09:00 A.M. and ends on Wednesday 23rd September, 2026 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. 17th September, 2026 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 17th September, 2026.

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.	- For OTP based login, you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8- digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. - 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. NSDL Mobile App is available on   
Individual Shareholders holding securities in demat mode with CDSL	- 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 and also be able to directly access the systems of all e-voting service providers.

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 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file

- contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

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" 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 info@jaybhattandassociates.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 shareholder 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 43rd AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 43rd 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 43rd 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 43rd AGM THROUGHVC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the 43rd 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 Mr. Jay Bhatt, proprietor of Jay Bhatt & Associates, Practicing Company Secretary (Membership No. F-28320), (M/s. Jay Bhatt & Associates), 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 setout in the Notice of the Forty Third 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 22nd September, 2026 to 23rd September, 2026 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

Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a listed entity is required to appoint a Secretarial Audit firm for not more than two terms of 5 (five) consecutive years, subject to Members approval at the Annual General Meeting. In this regard, based on the recommendation of the Audit Committee of Directors, the Board of Directors, at its meeting on 01st September, 2026 approved the appointment of M/s. Jay Bhatt and Associates, Practicing Company Secretaries as the Company's Secretarial Auditor for 5 (five) years commencing from Financial Year 2026-27 to Financial Year 2030-31, subject to Members' approval, after taking into account the eligibility of the firm's qualification, experience, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

The Company has received a consent letter from M/s. Jay Bhatt and Associates, confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended. M/s. Jay Bhatt and Associates hereby affirms its compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, M/s. Jay Bhatt and Associates confirms that they hold a valid peer review certificate issued by ICSI and it fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024. M/s. Jay Bhatt and Associates is a leading firm of practicing Company Secretaries with over 1 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc. The Board of Directors has approved remuneration after discussion plus applicable taxes and out of pocket expenses for Financial Year 2026-27 and for subsequent years of the term, such fee as maybe determined by the Board on recommendation of the Audit Committee in consultation with M/s. Jay Bhatt and Associates. Besides the audit services, the Company would also obtain permitted services which are to be mandatorily received from the Secretarial Auditor under various statutory regulations from time to time, for which M/s. Jay Bhatt and Associates will be remunerated separately on mutually agreed terms. The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors/Key Managerial Personnel (KMP) of the Company/their relatives are, 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. 3 for the approval of members of the Company by way of Ordinary Resolution.

ITEM NO. 4

Mr. Vikash Kulhriya (DIN: 09014921), was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, by the Board, to hold office up to 29th September, 2026. His retirement from the first term as an independent director is due on 29th September 2026. As per Section 149 of the Act, an Independent Director may hold office for two terms of up to 5 (five) consecutive years each. Mr. Vikash Kulhriya (DIN: 09014921) is having rich and varied experience and exposure in the areas of Accounts, Finance and Taxation and Business Development. Considering his knowledge, skill, acumen, expertise, experience, performance evaluation, substantial contribution and time commitment, the Nomination & Remuneration Committee (NRC) has recommended to the Board his re-appointment for a second term of 5 (five) years. In view of the above, the NRC and the Board are of the view that he possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to re-appoint him as an independent director. Based on the recommendation of the NRC, the Board, recommended the re-appointment of Mr. Vikash Kulhriya (DIN: 09014921), as an Independent Director, for a second term of 5 (five) years effective from 30th September, 2026 to 29th September, 2031.

Mr. Vikash Kulhriya (DIN: 09014921), has confirmed that he is not disqualified from being appointed as Directors, in terms of the provisions of Section 164 (2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company. Mr. Vikash Kulhriya (DIN: 09014921), fulfils the requirements of an Independent Director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations. Section 150(2) of the Companies Act, 2013 states that the appointment of the Independent Director shall be approved by the Company in its General Meeting. In compliance with the provisions of sections 149, 152, 160 and 161 read with Schedule IV to the Act, the approval of members by way as special resolution as set out at Item No.4 is being sought for the reappointment of Mr. Vikash Kulhriya (DIN: 09014921), as Independent Director of the Company.

Further Mr. Vikash Kulhriya (DIN: 09014921), being an Independent Director shall not be liable to retire by rotation. The terms and conditions of his appointment shall be open for inspection by the members at the Registered office of the Company on all working days except Saturday, Sunday and public holiday between 11.00 a.m. to 5.00 p.m. upto the date of the meeting. The Board of Directors recommends the special resolution set out at Item No. 4 of the Notice for approval by the Members. Justification for his appointment including details as prescribed under Secretarial Standards on General Meetings is annexed to the Notice.

Except Mr. Vikash Kulhriya (DIN: 09014921), and his relatives, none of the Directors or Key Managerial personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

ITEM NO 5:

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 reenactment 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 Ordinary Resolution as set out at Item No.5 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. 5 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: 01st September, 2026

By Order of the Board

Sd/-
Girraj Kishor Agrawal
Executive 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	Girraj Kishor Agrawal	Vikash Kulhriya
1	Date of Birth	19/05/1964	12/09/1995
2	Age	62 years	30 Years
3	Date of First Appointment	02/16/2010	31/12/2020
4	PAN	AABPA4928N	DZWPK9754D
5	DIN	00290959	09014921
6	No. of shares held in the company (as on 31.03.2026)	26,90,966	Nil
7	Qualifications	Chartered Accountant	Chartered Accountant
8	Brief Profile	He is a Chartered Accountant. His vast experience is backed by dynamic leadership qualities. He has expertise in Taxation, Corporate Laws and Finance. He has wide and vast experience in Corporate Finance like ICD's, Bill Discounting, Project financing, Hire Purchase, finance, and investment banking as he had been instrumental in syndicating such services to the clients. His vision to take the Company to the new orbit that helps the Company to achieve the stringent targets and to claim the position of one of the best governance players in the market.	He is having a vast knowledge and experience in Finance & Audit. Engaged in statutory audit of banks.
9	List of other Directorships (excluding Foreign Company)	1. Tilak Ventures Limited 2. Kayaguru Jewels Limited (Formally known as Hunnar Jewels Limited) 3. Handful Investrade Private Limited 4. Stoneking Infrastructure Aggregates Private Limited. 5. Tilak Jewels Limited	1. Tilak Ventures Limited
10	Membership/ Chairmanship of other Public Companies (includes only Audit Committee and Stakeholder Relationship Committee)	Member in 3 Committees of a listed Company.	Chairperson in 3 Committees of a listed Company.
11	Relationships, if any between Directors, interest.	Spouse of Mrs. Tanu Agrawal, Executive Director and CEO of the Company.	Nil

BOARD OF DIRECTORS REPORT

To
The Members of, Banas Finance Limited
E-109, Crystal Plaza, New Link Road Mumbai, Maharashtra- 400053

Your directors have pleasure in presenting the 43rd Annual Report along with the Audited Accounts for the Financial year ended March 31, 2026.

FINANCIAL RESULTS:

Summary of the Company's consolidated financial performance for F.Y. 2025-2026 as compared to the previous financial year is given below:

(Figures in Lakhs)

Particulars	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
	Standalone		Consolidated	
Income from Share Trading	3,512.37	3,523.00	3,512.37	3,523.00
Income from Finance Activities (Operations)	2210.79	799.73	2210.79	799.73
Total Operational Revenue	5,723.16	4,322.73	5,723.16	4,322.73
Other Incomes	226.51	25.54	226.51	25.54
Total Revenue	5,949.67	4,348.27	5,949.67	4,348.27
Profit before Dep. & Int.	1,260.86	(1,754.45)	1,260.86	(1,754.45)
Depreciation	1.20	0.74	1.20	0.74
Interest	19.81	3.89	19.81	3.89
Profit after Depreciation & Interest	1,239.85	(1,759.08)	1,239.85	(1,759.08)
Current Tax	40.80	0.46	40.80	0.46
Deferred tax	526.83	(1,180.08)	526.83	(1,180.08)
Tax of earlier years	9.69	18.90	9.69	18.90
Profit/ Loss after Tax	662.53	(598.37)	662.53	(598.37)
Share of profit (loss) of associate company	-	-	469.99	627.13
Other comprehensive Income	(4089.93)	(1985.73)	(4,089.93)	(1,985.73)
Share of Other Comprehensive income of associate Company	-	-	(279.81)	560.08
Total Comprehensive income for the year	(3,427.40)	(2,584.09)	(3,237.22)	(1396.88)

HIGHLIGHTS:

The Company is Non-Banking Financial Corporation mainly engaged into business of Finance activities and shares trading, from which company has generated its revenue. During the year under review Company's Standalone total revenue has Increase to Rs. 5,949.67/- lakhs as compare to revenue of previous financial year i.e. Rs. 4,348.273/- lakhs. The Company has registered a net profit after tax of Rs. 662.53/- lakhs as compared to net loss after tax of Rs (598.37) lakhs in previous year.

During the year under review, consolidated total revenue has Increase to Rs. 5,949.67/- lakhs as compare to revenue of previous financial year i.e. Rs. 4,348.273/- lakhs., the company has net profit after tax of Rs 662.53/- lakhs as compared to profit of Rs (598.37) lakhs in previous year.

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:

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. 2025-26. It has neither issued employee stock options nor sweat equity shares as on March 31, 2026.

During the year under review, there is increase in the authorized share capital of the Company from the existing Rs. 1,03,30,00,000/- (One Hundred Three Crore Thirty Lakhs only) divided into 10,33,00,000 (Ten crore Thirty -Three Lakhs) to Rs. 2,03,30,00,000/- (Two Hundred Three Crore Thirty Lakhs Only) divided into 20,33,00,000 (Twenty Crore Thirty-Three Lakh) Equity Shares of Rs. 10/- only.

During the financial year under review there is no change in Paid-up capital of the Company.

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 2025-26, there has been change in Director and the KMP of the Company.

During the year under review, Board of Director on recommendation of Nomination and Remuneration Committee appointed Mr. Mayank Borana as Non-Executive Independent Director w.e.f. 29.08.2025.

During the year under review, Mr. Amit Mehta resigned as Chief Financial Officer (CFO) w.e.f. 31st March, 2026.

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, 2026 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, 2026 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 has 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 31.03.2026, viz. Mr. Vikash Kulhariya, Mr. Ashish Kachhara and Mr. Mayank Borana 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.

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, 2026 for the financial year 2025-2026, 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. He has conducted the Internal Audit as per the provisions of Section 138 of the Companies act and other applicable provisions and acts, and issued his report to the management of the Company.

STATUTORY AUDITORS:

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 their audit report on (Standalone & Consolidated) Financial Statements as on 31.03.2026.

Observations made in the Auditors' CARO Report in regards of contingent liabilities as on 31st March, 2026 mentioned in the clause VIIc of the CARO Report, and Company already disclosed the same in Note No 34 of the financials as on 31st March, 2026. Further, the Management of the Company would like to inform that the Company have already received order from CIT(A) dated 30th June, 2026 in favour of the Company so as on date of this Annual Report there are no contingent liabilities of the Company.

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 Jay Bhatt & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit. The Secretarial Audit Report as received from M/s. Jay Bhatt & Associates is appended to this Report as **Annexure I**.

COST AUDIT:

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and Rule 14 of the Companies (Audit and Auditor) Rules, 2014 are not applicable for the business activities carried out by the Company.

NUMBER OF MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss Company related matters. 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 2025-26 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.

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 2025-2026, 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 is an Associate Company of the Banas Finance Limited.

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.

ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL AGAINST ASSOCIATE COMPANY AND PROMOTERS OF THE COMPANY:

1. During the Financial year 2022-2023, SEBI vide Adjudication Order bearing reference number Order/MC/HP/2021-2022/12813-12829 has issued an adjudication order against the Associate Company i.e. Tilak Ventures Limited, and the existing directors of the Company, namely being Girraj Kishor Agrawal, being Managing Director of Tilak Ventures Limited, and Tanu Agrawal, being Non-Executive – Non-Independent Director has levied a penalty of ₹70,00,000.00/- (Rupees Seventy Lakhs Only) for violation of Regulations 3(a), (b), (c), (d) and 4 (1) of Insider Trading Regulations.
The Company has paid-off the levied penalty under protest and the Company has filed an appeal in the Hon’ble Supreme Court of India, against the said SAT order and which has been admitted by the Hon’ble Supreme Court.
2. During the Financial year 2023-2024, penalty of ₹28,00,000.00/- (Rupees Twenty Eight Lakhs Only) has been imposed under Section 15HA, 15b of the SEBI Act and 23A(b) of the SCRA Act on our Associate Company i.e Tilak Ventures Limited and Its Directors, Girraj Kishor Agrawal and Tanu Agrawal of Rs.14,00,000, Rs.7,00,000 and Rs.7,00,000/-respectively and were restrained from accessing the securities market and further prohibited from buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever, for a period of six months from the date of order. via SEBI’s order bearing reference number ‘SEBI/HO/IVD/ID13/OW/P/2022/301321/1 dated July, 27 2023’, for the violation of the provisions of Regulations 3(a),(b),(c),(d), and 4 of the SEBI (PFUTP) Regulations. Section 12A(a), (b), (c) of SEBI Act, 1992 Regulations 73 of SEBI (ICDR) Regulations, 2009 r/w 301(1) of SEBI (ICDR) Regulations, 2018, clause 43 of the erstwhile listing agreement read with Section 21 of SCRA and Regulation 32 and Regulation 103 of SEBI (LODR) Regulations, 2015.

The Company has paid-off the levied penalty under protest, and filed an appeal in the Securities Appellant Tribunal (SAT), against the said SEBI order and which has been admitted by the SAT (Appeal No. 687 of 2023) and by its Order dated 28.08.2023 has granted an interim stay on the SEBI order.

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 2025-26 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 2025-26, 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 placed 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. and the Company has paid the necessary Listing fees for the year 2025-26.

FOREIGN EXCHANGE:

There are 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

During the financial year 2025-26, 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

During the financial year 2025-26, 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 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 Vikash Kulhriya	- Chairman
Shri Girraj Kishor Agrawal	- Member
Shri. Anant Chourasia	- Member

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 non-applicability of CSR regulation and therefore the Company is not liable to not spend any amount as CSR and profit after tax of the company.

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 this annual report.

ACKNOWLEDGEMENT:

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

FOR & ON BEHALF OF THE BOARD

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

Sd/-
Girraj Kishor Agrawal
Executive Director
DIN: 00290959

Place: Mumbai
Date: 01st September, 2026

Annexure- I

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended on 31st March, 2026

[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, 2025 to 31st March, 2026 ('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, 2026 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; **Not applicable during the review period.**
 - 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 Director sand 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.
- 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.
- During the year under review, Board of Director on recommendation of Nomination and Remuneration Committee appointed Mr. Mayank Borana as Non-Executive Independent Director w.e.f. 29.08.2025 and Mr. Amit Mehta resigned as CFO w.e.f. 31st March, 2026.

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.
- (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 JAY BHATT & ASSOCIATES

Sd/-

Jay Bhatt
Proprietor

Peer Review No: 7330/2025

ACS No. 46916

CP No. 28320

UDIN: A046916H001172722

Place: Mumbai

Date: 21st August, 2026

Annexure A to the Secretarial Audit Report F.Y. 2025-2026

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 JAY BHATT & ASSOCIATES

Sd/-
Jay Bhatt Proprietor
Peer Review No: 7330/2025
ACS No. 46916
CP No. 28320
UDIN: A046916H001172722
Place: Mumbai
Date: 21st August, 2026

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, 2026
2. Shares of Associates/Joint Ventures held by the company on the year end	
No. of Equity Shares	65,30,79,183
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. Net worth attributable to Shareholding as per latest audited Balance Sheet (Rs. In lakhs)	23,137.26
6. Profit/Loss for the year (Rs. In lakhs)	962.24

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
 Executive Director & CEO
 DIN: 00290966
 Place: Mumbai
 Date: 01st September, 2026

Sd/-
Girraj Kishor Agrawal
 Executive Director
 DIN: 00290959

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 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 arrangement 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	Amount spade as advance
Prajna Naik	Salary	Continue	5.85 Lakhs	29 th August, 2025	Nil
Tanu Agrawal	Remuneration	Continue	240 Lakhs	29 th August, 2025	Nil
Saloni Agrawal	Remuneration	Completed	16.00 Lakhs	29 th August, 2025	Nil
Amit Mehta	Remuneration	Completed	7.80 Lakhs	29 th August, 2025	Nil
Girraj Kishor Agrawal	Expenses Reimbursement	One time	96.94 Lakhs	29 th August, 2025	Nil

Mr. Amit Mehta resigned as CFO w.e.f. 31st March, 2026.

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
Executive Director & CEO
DIN: 00290966

Sd/-
Girraj Kishor Agrawal
Executive Director
DIN: 00290959

Place: Mumbai
Date: 01st September, 2026

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 2025-2026, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 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 2025-26	Ratio of remuneration of each Director & KMP to median remuneration of employees
1.	Mrs. Tanu Agrawal (Executive Director & CEO)	240.00	-	147.01
2.	Mr. Girraj Kishor Agrawal (Executive Director)	-	-	-
3.	Mr. Mayank Borana (Non-Executive Independent Director)	-	-	-
4.	Mr. Vikash Kulhriya (Non-Executive Independent Director)	-	-	-
5.	Mr. Ashish Kachhara (Non-Executive Independent Director)	-	-	-
6.	Mr. Pratham Jethliya (Non-Executive Independent Director)	-	-	-
7.	Ms. Prajna Naik (Company Secretary)	5.85	-	3.6
8.	*Mr. Amit Mehta (CFO) (Resigned w.e.f. 31 st March, 2026)	7.80	-	4.8
9.	Anant Chourasia (Non-Executive and Non-independent Director)	-	-	-

Mr. Mayank Borana appointed as Non-Executive Intendent Director w.e.f 29th August, 2025

- 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 7 employees on the rolls of Company as on March 31, 2026.
- The median remuneration of employees of the company was Rs. 1.63 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: 01st September, 2026

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, 2026 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 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
6	Mayank Borana	11267144	28/08/2025	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 Jay Bhatt & Associates

Sd/-

**Jay Bhatt
 Proprietor
 Peer Review No: 7330/2025
 ACS No. 46916
 CP No. 28320
 UDIN: A046916H001172788
 Place: Mumbai
 Date: 21st August, 2026**

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, 2026, the Company's Board of Directors comprised of Six directors, out of which three are Non-Executive Independent Directors, two are Executive Directors including one Executive & CEO and one is non-executive Non-Independent Director. 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 another public companies as on March 31, 2026 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, 2026 are given below:

Sr. No.	Name of Director	Designation /Category	No. of Directorship in listed companies including this company	No. of equity shares Held in company	Member/ Audit/ Committee Stakeholder held in listed entities including this listed entity	
					Member	Chairman
1.	Mr. Girraj Kishor Agrawal	Executive Director	2	26,90,966	3	0
2.	Mrs. Tanu Agrawal	Executive Director & CEO	2	21,73,270	0	0
3.	Mr. Mayank Borana*	Independent Non Executive Director	2	-	0	0
4.	Mr. Vikash Kulhriya	Independent Non Executive Director	2	-	1	3
5.	Mr. Ashish Kachhara	Independent Non Executive Director	2	-	2	1
6.	Mr. Anant Chourasia	Non-Independent Non Executive Director	2	-	3	0

* Mr. Mayank Borana has been appointed Non executive Independent Director w.e.f. 29.08.2025

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 2025-26 (8) Eight 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 19th April 2025, 30th May 2025, 10th July 2025, 7th August 2025, 29th August 2025, 14th November 2025, 03rd February 2026, 10th February 2026.

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	8	8	8	Yes
2	Mrs. Tanu Agrawal DIN: 00290966	8	8	8	Yes
3	Mr. Mayank Borana DIN: 11267144	8	4	4	Yes
4	Mr. Vikash Kulhriya DIN: 09014921	8	8	8	Yes
5	Mr. Ashish Kachhara DIN: 09671227	8	8	8	Yes
6	Mr. Anant Chourasia DIN: 09305661	8	8	8	Yes

MEETING OF INDEPENDENT DIRECTORS:

The Company's Independent Directors met on 28th March, 2026 without the presence of the 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

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 of the Company

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 2025-26		
		Held	Entitled to Attend	Attended
Mr. Girraj Kishor Agrawal – Member	Executive Director	4	4	4
Mr. Vikash Kulhriya – Chairman	Independent, Non-Executive	4	4	4
Mr. Ashish Kachhara – Chairman	Independent, Non-Executive	4	4	4

During the year total 4 (Four) 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: 30th May, 2025, 7th August, 2025, 14th November, 2025, 10th February 2026.

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 2025-26		
		Held	Entitled to Attend	Attended
Mr. Ashish Kachhara – Chairman	Independent, Non-Executive	2	2	2
Mr. Anant Chourasia– Member	Non-Independent, Non-Executive	2	2	2
Mr. Vikash Kulhriya – Member	Independent, Non-Executive	2	2	2

During the year, Two (2) meeting of the nomination and remuneration committee were held on, 30th May, 2025 and 29th August, 2025, the necessary quorum was present for all the meetings.

5. CORPORATE SOCIAL RESPONSIBILITY AT GLANCE:

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

6. 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 2025-26		
		Held	Entitled to Attend	Attended
Mr. Vikash Kulhriya – Chairman	Independent, Non-Executive	1	1	1
Mr. Anant Chourasia – Member	Non-Independent Director	1	1	1
Mr. Girraj Kishor Agrawal – Member	Executive Director	1	1	1

During the year one (1) meeting of the CSR committee held on 30th May, 2025

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, 2026:

Name of the Board Members	Salary	Commission	Sitting Fees	Contribution to Various Funds	Total
Mr. Girraj Kishor Agrawal	-	-	-	-	-
Mrs. Tanu Agrawal	240 lakhs	-	-	-	240 Lakhs
Mr. Vikash Kulhriya	-	-	-	-	-
Mr. Ashish Kachhara	-	-	-	-	-
Mr. Anant Chourasia	-	-	-	-	-

None of the other Non-Executive Director holds any shares, convertible instruments or stock options in the company. As on 31st March 2026, 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.

7. 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 (4) meetings during the financial year 2025-26 as on 30th May, 2025, 7th August, 2025, 14th November, 2025 10th February 2026,

Name	Category	Number of meetings during the financial year 2025-26		
		Held	Entitled to Attend	Attended
Mr. Vikash Kulhriya – Chairman	Independent, Non-Executive	4	4	4
Mr. Anant Chourasia– Member	Non-Independent, Non-Executive	4	4	4
Mr. Girraj Kishor Agrawal – Member	Executive Director	4	4	4

Details of investor complaints received and redressed during the year 2025-26 are as follows:

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

8. 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
2024-25	42 nd E-AGM	Through VC/OAVM deemed heldon E/109, Crystal Plaza, New LinkRoad, Opp. Infinity Mall, Andheri (West), Mumbai: 400053	Monday, 29th September, 2025 AT 02.00 P.M.	1. Approval for material related party transaction amount upto s. 200.00 crores.
2023-24	41 st E-AGM	Through VC/OAVM deemed heldon E/109, Crystal Plaza, New LinkRoad, 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 & CEO of the Company.
2022-23	40 th E-AGM	Through VC/OAVM deemed heldon E/109, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (West), Mumbai: 400053	30th September, 2023 at 04:00 p.m.	1. Approval For Revision In Material Related Party Transaction Amount Upto Rs. 200.00 Crores

b) During Financial year 2025-26, No Postal ballot was held.

9. MEANS OF COMMUNICATION:

- a) Quarterly results: Quarterly/Half yearly/Annual results are regularly submitted to the Stock Exchange 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 result 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

10. GENERAL INFORMATION FOR MEMBERS

a) 43rd Annual General Meeting:

Day & Date	Time	Venue
Thursday, 24 th September, 2026	02.00 p.m.	Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')

b) Financial Calendar (2026-27):

Particulars	Period
Financial Year	April 1, 2026 to March 31, 2027
For consideration of Unaudited/Audited Financial Results	
Results for quarter ending June 30, 2026	On or before August 14, 2026
Results for quarter ending September 30, 2026	On or before November 14, 2026
Results for quarter ending December 31, 2026	On or before February 14, 2027
Results for quarter ending March 31, 2027	On or before May 30, 2027
Annual General Meeting for the year ending March 31, 2027	On or before September 30, 2027

c) Book Closure Date:

The Company's Share Transfer Books and Register of Members of equity shares shall remain closed from the 18th September, 2026 to 24th September, 2026

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, 2026:

No. of Shares Held	No Shareholders	%	No. of shares Hold	%
Up to 5000	30,331	82.66	31,32,946	3.50
5,001 - 10,000	2606	7.10	20,21,723	2.26
10,001 - 20,000	1720	4.69	25,60,080	2.86
20,001 - 30,000	635	1.73	15,93,390	1.78
30,001 - 40,000	325	0.89	11,60,007	1.29
40,001 - 50,000	254	0.69	11,76,743	1.31
50,001 - 1,00,000	415	1.13	30,68,693	3.43
1,00,001 And above	406	1.11	7,48,64,091	83.57
TOTAL	36692	100	8,95,77,673	100

Market Information

Shareholding Pattern of the Company as on 31st March, 2026:

Category	No. of Shares held	%
A Promoter's Holding	-	--
Promoters	-	-
- Indian	4,864,236	5.43
- Foreign	--	--
2 Promoter Group	1,89,46,552	21.15
Sub - Total	2,38,10,788	26.58
B Non-Promoter's Holding	--	--
3 Institutional Investors	--	--
a) Mutual Funds and UTI	--	--
b) Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non Government Institutions)	--	--
C FII's or any other institutions	26,000	0.03
Sub - Total	--	--
4 Non-Institutions	-	-
a) Corporate Bodies	3,60,58,526	40.25
b) Indian Public	2,71,70,350	30.33
c) NRI's/OCB's -NRI	17,63,595	1.97
d) Clearing Member	29,789	0.03
e) Any Other (Please specify) - HUF & LLP, TRUST	7,18,625	0.81
Sub-Total	6,57,66,885	73.42
Grand Total	8,95,77,673	100

Dematerialization of Shares as on 31.03.2026:

Mode	No. of Shares	% Shares
Physical Form	8,90,887	0.99%
with NSDL	1,05,76,356	11.81%
with CDSL	7,81,10,430	87.20%
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 Sharegistry (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.

11. 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, 2026.

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 web-site www.banasfinance.wordpress.com

c) Policy determining Material Subsidiaries

The Company has adopted the policy on determining material subsidiaries is hosted on its website

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 2025-26 were in the ordinary course of business. No materially significant related party transactions have been entered into during financial year 2025-26 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 III of the Board Report as well as in the Notes to Accounts annexed to the Balance Sheet as at 31st March 2026 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 www.banasfinance.wordpress.com

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

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 2025-26. 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 www.banasfinance.wordpress.com

**Purva Shareregistry (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, New Link Road, Andheri (West), Mumbai-400053

Tel: 9152096140/41

Website: www.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	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 Nonexecutive 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

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

To
The Member 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, 2026, 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 JAY BHATT & ASSOCIATES

Sd/-

Jay Bhatt
Proprietor
Peer Review No:7330/2025
ACS No. 46916
CP No. 28320
UDIN: A046916H001172733
Place: Mumbai
Date: 21st August, 2026

Management Discussions and Analysis

The Management Discussion and Analysis Report for the year ended 31st March, 2026 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.

The Reserve Bank has issued the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025 (hereinafter referred to as Directions) in exercise of the powers conferred under the provisions of the Reserve Bank of India Act, 1934, the Factoring Regulation Act, 2011 and the National Housing Bank Act, 1987. There is a need to amend the Directions based on a review of instructions pertaining to regulatory framework including registration requirement for 'NBFCs not availing public funds and not having customer interface'.

The RBI has amended the registration requirement for NBFCs not availing public funds and not having any customer interface' and having asset size of less than ₹1,000 crore as per the latest audited balance sheet are exempted from the provisions of sections 45IA and 45IC of the RBI Act, 1934 in terms of paragraph 65A of these Directions with effect from July 01, 2026.

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 customized 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 2025-26 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.

OUTLOOK FOR FY 2025-2026:

The India non-banking financial company (NBFC) sector outlook for 2025-26 shows moderating credit growth of 13-17% due to a high base and tighter rules. Rate cuts, retail demand, and vehicle financing offer strong support, but smaller firms face funding pressure and asset quality stress.

Credit Growth and Segments

- Moderate expansion: Credit growth targets sit at 13-17%, down from past highs.
- Vehicle loans: Assets expected to rise at a 15-17% pace.
- Unsecured credit: Slows down significantly after past surges.
- Affordable housing: Housing units see robust outperformance.

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.

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.

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.

BUSINESS RISK:

The Company is engaged in trading in *Futures and Options (F&O)* and intends to continue this business as part of its ongoing operations. F&O trading is inherently exposed to market risks arising from fluctuations in market prices, market volatility, leverage and other economic and market-related factors. These factors may result in significant fluctuations in the Company's trading results and financial performance.

The Company's management regularly monitors market conditions, trading positions and associated risks and takes appropriate measures to manage and control the risks arising from its F&O activities. Given the nature of the business, the Company remains exposed to market-related risks, which may continue to affect its performance in the future.

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 2026-27. 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
 Place: Mumbai
 Date: 01st September, 2026

Sd/-
Girraj Kishor Agrawal
 Director
 DIN:00290959

ANNEXURE- VI**CEO/CFO CERTIFICATE**

To
The Members
Banas Finance Limited

I undersigned, CEO 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, 2026 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/-
Tanu Agrawal
Chief Executive Officer
Date: 14th July, 2026

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, 2026.

For Banas Finance Limited

**Sd/-
Tanu Agrawal
Executive Director & CEO
DIN: 00290966
Date: 01st September, 2026**

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying financial statements of **BANAS FINANCE LIMITED**, which comprise the Balance Sheet as at **31/03/2026**, 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 **31/03/2026**, 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.

We also evaluated significant accounting judgements made by management, including those relating to the classification and presentation of fair value changes on investments under Ind AS 109, and obtained sufficient and appropriate audit evidence supporting our conclusions

Key Audit Matter**Classification of Fair Value Changes in Other Comprehensive Income**

During the year, the Company recognised fair value changes relating to certain investments in Other Comprehensive Income ("OCI") based on management's assessment of the requirements of Ind AS 109 and the characteristics of the underlying financial assets. The determination of the appropriate classification and presentation of such fair value changes required the exercise of significant judgement, particularly in evaluating the business model for managing the investments and assessing whether the relevant conditions prescribed under Ind AS 109 had been satisfied.

The accounting treatment adopted by management involved the consideration of complex accounting requirements and significant judgement in their interpretation and application. During the course of our audit, we devoted significant audit attention to evaluating management's assessment, including the rationale supporting the classification adopted and the consistency of such treatment with the relevant provisions of Ind AS 109.

Given the significance of the amounts involved, the degree of judgement exercised by management, and the extent of audit effort required to assess the appropriateness of the accounting treatment and related disclosures, this matter was considered to be of most significance in our audit and was therefore determined to be a Key Audit Matter.

How the matter was addressed in our audit

Our audit procedures included, among others:

- Evaluating management's assessment and the basis supporting the classification adopted;

- Reviewing the relevant requirements of Ind AS 109 and related accounting guidance;
- Examining the nature and terms of the underlying investments;
- Assessing the consistency of management's conclusions with the available evidence and documentation;
- Discussing the accounting treatment with management and those charged with governance; and
- Assessing the adequacy of the related disclosures in the financial statements.

Based on the audit procedures performed and the audit evidence obtained, we found management's assessment and the related disclosures to be reasonable within the framework of the applicable accounting standards.

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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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 Statements

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 B' 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from be in gap pointed 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, 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 it’s knowledge and belief, 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. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature having been tampered with.

As required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, we have considered the reporting requirements relating to the audit trail (edit log) feature.

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:26423896NZPOGA5781
Place: Mumbai
Date: May 27th, 2026

“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, 2026 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 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 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, 2026, 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.

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

Sd/-
Abhilash Darda
(Partner)
Membership No.: 423896
UDIN: 26423896NZPOGA5781
Place: Mumbai
Date: May 27th, 2026

“ANNEXURE B”
Reports under The Companies (Auditor Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2026
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 repayments are regular.

(d) In respect of 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 31st March 2026	
Others	759.45
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	1805.48	Addition & Share Application Money U/s 68
AY 2014-15	30.60	Demand as per rectification order u/s 154
AY 2016-17	3.52	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 willful 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) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

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 incurred 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 investments in a Associate and is required to prepare Consolidated Financial Statements under the Companies Act, 2013. Accordingly, reporting under clause xxi of CARO relating to qualifications/adverse remarks in consolidated financial statements is not applicable in this standalone report.

For A K Kocchar & Associates

Chartered Accountants

Firm Registration No.: 0120410W

Sd/-

Abhilash Darda

(Partner)

Membership No.: 423896

UDIN: 26423896NZPOGA5781

Place: Mumbai

Date: May 27th, 2026

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, 2026. On the basis of the information submitted to us, we certify the following: -

Particulars	Details
Name of the Company	BANAS FINANCE LIMITED
Certificate of Registration No	N.13.01152 dated 21.01.1999
Registered Office Address	E/109, Crystal Plaza, New Link Road, Andheri (W), Mumbai - 400 053
Corporate Office Address	E/109, Crystal Plaza, New Link Road, Andheri (W), Mumbai - 400 053
The Company has been classified by RBI as (Investment Company / Loan Company / AFC / NBFC-MFI / NBFC-Factor / IFC / IDF-NBFC)	Core Investment Company
Net Owned Fund (In Lakh) <i>(Calculation of the sum is given in the Annexure A)</i>	6566.79
Total Assets (In Lakh)	13616.61
Asset-Income pattern: (in terms of RBI Press Release 1998-99/1269 dated April 8, 1999)	
a) % of Financials Assets to Total Assets	93.74%
b) % of Financial Income to Gross Income <i>(NBFC-Factor / NBFC-MFI / AFC / IFC may also report separately below)</i>	96.19%
Whether the company was holding any Public Deposits, as on March 31, 2026 If Yes, the "amount in Lakh"	No
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).	Yes
Has the Company received and FDI If Yes, did the company comply with the minimum capitalization norms for the FDI?	No
If the Company is classified as an NBFC-Factor;	
a) % of Factoring Assets to Total Assets	NA
b) % of Factoring Income to Gross Income	NA
If the company is classified as an MFI; % of Quality Assets to Net Assets <i>(Refer to Notification DNBS.PD. No. 234CGM (US)2011 dated December 02, 2011)</i>	NA
If the company is classified as an AFC;	NA
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	
IF the Company classified as an NBFC-IFC % of	NA

Infrastructure Loans to Total Assets	
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.

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, 2026.
- (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 19.04.2025.
- (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 :0120410W

Sd/-
Abhilash Darda
(Partner)
Mem No.-423896
UDIN: 26423896KYXYKQ8829
Date: June 25th, 2026
Place: Mumbai

Annexure A

S.N.	Particulars	Amount in Lakhs
1	Paid up Equity Capital	8,957.77
2	Preference Share to be compulsory converted into equity	
3	Free Reserves	
	a) General Reserve	56.03
	b) Share Premium	7,481.07
	c) Capital Reserve	2,304.80
	d) Debenture Redemption Reserve	-
	e) Capital Redemption Reserve	-
	f) Credit Balance in Profit & Loss Account	-
	g) Other Free Reserve (may be specified)	-
4	Special Reserve	1,821.35
	Total (1 to 4)	
5	Less: i. Accumulated balance of loss	7,068.01
	ii. Deferred Revenue Expenditure	-
	iii. Deferred Tax Assets (Net)	1,321.73
	iv. Other Intangible Assets	-
	Owned Fund	12,231.28
6	Investment in Shares of -	
	i. Companies in the same group	6,887.61
	ii. Subsidiaries	-
	iii. Wholly Owned Subsidiaries	-
	iv. Other NBFCs	-
7	Book value of debentures, bonds, outstanding loans and advances, bills purchased and is counted (including H.P. and lease finance) made to, and deposits with	-
	i. Companies in the same group	-
	ii. Subsidiaries	-
	iii. Wholly Owned Subsidiaries / Joint Venture Abroad	-
8	Total (6 to 7)	6,887.61
9	Amount in Item 8 in excess of 10% of Owned Fund	5,664.49
	Net Owned Fund	6,566.79

BANAS FINANCE LIMITED CIN: L65910MH1983PLC030142 BALANCE SHEET AS AT 31st MARCH, 2026			
		Amount (Rs. In Lakhs)	
ASSETS	Note	As at March 31, 2026	As at March 31, 2025
Financial Assets			
Cash and cash equivalents	2	255.12	460.68
Bank balance other than cash and cash equivalents	3	604.21	417.03
Loans (At Amortized Cost)	4	417.85	608.60
Investments	5	9,764.68	12,498.27
Other financial assets	6	1,043.29	2,239.06
Total Financial Assets		12,085.15	16,223.63
Non-financial Assets			
Deferred tax assets (net)	7	1,321.73	635.16
Property, plant and equipment	8	4.09	5.28
Other non-financial assets	9	205.65	212.10
Total Non-financial Assets		1,531.46	852.54
TOTAL		13,616.61	17,076.17
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Trade payables	10	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises		0.05	8.40
Borrowings	11	58.66	86.01
Other Financial Liability	12	1.94	1.35
Income Tax Liability		2.96	-
Total Financial Liabilities		63.60	95.76
Equity			
Equity Share capital	13	8,957.77	8,957.77
Other equity	14	4,595.24	8,022.64
Total equity		13,553.01	16,980.41
TOTAL		13,616.61	17,076.17
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: 27/05/2026 UDIN : 26423896NZPOGA5781		Sd/- Girraj Kishor Agrawal [Director] DIN: 00290959	Sd/- Tanu Agrawal [Director & CEO] DIN: 00290966
		Sd/- Prajna Naik [Company Secretary]	

BANAS FINANCE LIMITED CIN: L65910MH1983PLC030142 PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2026			
		Amount (Rs. In Lakhs)	
Particulars	Note	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Revenue from operations			
Revenue from operations	15	5,723.16	4,322.73
Other Income	16	226.51	25.54
Total Income (A)		5,949.67	4,348.27
Expenses			
Purchases	17	3,096.14	4,468.85
Changes in inventories of stock in trade	18	1,144.19	-699.34
Employees benefits expense	19	287.15	225.28
Finance costs	20	19.81	3.89
Depreciation & Amortisation expenses	8	1.20	0.74
Impairment on financial instruments	21	-8.71	2,014.39
Other Expenses	22	170.06	93.54
Total expenses (B)		4,709.82	6,107.35
PROFIT BEFORE TAX (C)	(A-B)	1,239.85	-1,759.08
Tax expenses	23		
Current Tax		40.80	0.46
Tax of earlier years		9.69	18.90
Deferred Tax		526.83	-1,180.08
Total Tax expenses (D)		577.32	-1,160.71
PROFIT FOR THE YEAR (E)	(C-D)	662.53	-598.37
OTHER COMPREHENSIVE INCOME		662.53	-598.37
A) Items that will not be reclassified to Profit & Loss			
ii) Fair Value changes in Financial Assets		-5,303.33	-1,985.73
iii) Income tax relating to these items		1,213.40	-
Other Comprehensive income for the year (F)	(A)	-4,089.93	-1,985.73
Total Comprehensive income for the year (G)	(E-F)	-3,427.40	-2,584.09
Earning per equity share:	28		
Basic		0.74	-0.67
Diluted		0.74	-0.67
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 Sd/- Abhilash Darda Partner Membership No.: 423896 Place: Mumbai Date: 27/05/2026 UDIN : 26423896NZPOGA5781		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 & CEO] DIN: 00290966	

BANAS FINANCE LIMITED CIN: L65910MH1983PLC030142 CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026				
Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Amount (Rs. In Lakhs)		Amount (Rs. In Lakhs)	
Cash Flow from Operating Activities A				
Profit before tax		1,239.85		-1,759.08
Adjustment to reconcile profit before tax to net cash flows				
Depreciation	1.20		0.74	
Finance Cost	19.81		3.89	
Bad debts	996.83		673.98	
Interest on Income Tax Refund	1.65		-3.95	
Bad debts Recovered	-		-	
Profit on sale of Investment	-182.66		-	
Provision for Expected Credit loss	1,005.55		1,340.41	
Income From Alternate Investment Fund	-10.45		-25.35	
Net Loss/(Gain) on fair value changes	-	1,831.94	-	1,989.73
Operating Profit before Working Capital Changes		3,071.78		230.65
Working Capital adjustments				
(Increase)/Decrease in Loans	-1,811.64		491.27	
(Increase)/Decrease in Other financial assets	1,194.12		-728.79	
(Increase)/Decrease in Other non-financial assets	6.45		5.94	
Increase/(Decrease) in Trade payables	-8.35		-3.73	
Increase/(Decrease) in Other Current Liability	3.55		0.39	
Increase/(Decrease) in Borrowing	-27.35	-643.23		-234.92
Cash Generated From Operations		2,428.56		-4.27
Less- Income tax paid		50.49		19.37
Net Cash from / (Used in) Operating Activities [A]		2,378.07		-23.64
Cash Flow from Investing Activities B				
Proceed from sale of Investment	182.66		4.61	
Property Plant and Equipment	-		-3.78	
Investment made during the year	-2,569.74		-1,485.96	
Income From Alternate Investment Fund	10.45		25.35	
Bank Deposits (More than 3 months & upto 12 months)	-187.18		-406.88	
Net Cash from Investing Activities [B]		-2,563.82		-1,866.67
Net Cash from Financial Activities C				
Proceeds from Issue share capital	-		4,153	
Finance cost	-19.81		-3.89	
Repayment of borrowings	-		-519.03	
Net cash flow used in financing Activities [C]		-19.81		3,630.22
NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS		-205.56		1,739.91
Cash and Cash Equivalents-Opening Balance		460.68		706.49
Cash and Cash Equivalents-Closing Balance		255.12		460.68
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: 27/05/2026 UDIN : 26423896NZPOGA5781				
For and on behalf of the Board of Directors of Banas Finance Limited Sd/- Girraj Kishor Agrawal [Director] DIN: 00290959 Sd/- Tanu Agarwal [Director & CEO] DIN: 00290966 Sd/- Prajna Naik [Company Secretary]				

BANAS FINANCE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(A) Equity share capital	As at March 31, 2026		As at March 31, 2025	
	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	8,95,77,673.00	8,957.77	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	8,95,77,673.00	8,957.77

(B) Other equity

1) Current reporting period

Amount (Rs. In Lakhs)

Particulars	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, 2025	7,481.07	2,304.80	1,688.85	56.03	-3,508.10	8,022.64
Changes in accounting policy/ prior period errors	-	-	-	-	-	-
Restated Balance as at April 1, 2025	7,481.07	2,304.80	1,688.85	56.03	-3,508.10	8,022.64
Profit for the year	-	-	-	-	662.53	662.53
Transfer to statutory reserves	-	-	-	-	-132.51	-132.51
Fair value changes of the equity instruments through OCI	-	-	-	-	-4,089.93	-4,089.93
Capital Gain on sale of Investment	-	-	-	-	-	-
Total comprehensive income for the year	7,481.07	2,304.80	1,688.85	56.03	-7,068.01	4,462.73
Transferred from return earning	-	-	132.51	-	-	132.51
Any other changes	-	-	-	-	-	-
Balance as at March 31, 2026	7,481.07	2,304.80	1,821.35	56.03	-7,068.01	4,595.24

2) Previous reporting period

Particulars	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

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: 27/05/2026

UDIN: 26423896NZPOGA5781

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

Sd/-

Girraj Kishor Agrawal

[Director]

DIN: 00290959

Sd/-

Tanu Agrawal

[Director & CEO]

DIN: 00290966

Sd/-

Prajna Naik

[Company Secretary]

Banas Finance Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR YEAR PERIOD 31.03.2026

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 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March 2026, 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 realizable 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 realized. 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 realized against future taxable profits. At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized 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 recognizes 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 FVTOCI where the transaction costs are charged to profit or loss.

Subsequent measurement

During the year, the Company has changed the classification of investments from Fair Value Through Profit or Loss ("FVTPL") to Fair Value Through Other Comprehensive Income ("FVTOCI") in accordance with the provisions of Ind AS 109 – Financial Instruments.

The management observed that the fair value changes recognized under FVTPL represent unrealized/notional gains or losses and do not constitute actual realized profits. Accordingly, the Company has exercised the irrevocable option to classify all eligible equity investments under FVTOCI.

Pursuant to the said reclassification, fair value changes arising on such investments subsequent to the date of reclassification are recognized in Other Comprehensive Income ("OCI") and accumulated under Equity in FVTOCI Reserve instead of being recognized in the Statement of Profit and Loss.

The aforesaid change has been applied prospectively from the date of reclassification in accordance with the applicable requirements of Ind AS 109 and the impact thereof has been appropriately considered in the financial statements.

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 recognizes 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 behavioral trends witnessed for each homogenous portfolio using application/behavioral score cards and other performance indicators, determined statistically.

(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 realized 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 amortized 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 intellection 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.

BANAS FINANCE LIMITED Notes forming part of the Accounts for the year ended 31st March 2026				Amount (Rs. In Lakhs)
Note No.	Particulars	As at March 31st, 2026	As at March 31st, 2025	
2	<u>Cash and Cash equivalents</u>			
	Balance with banks	-	-	
	Current Account	23.07	37.13	
	Cash on Hand	3.84	5.06	
	Bank deposit with maturity of less than 3 months	228.21	370.44	
	Security deposit	-	48.05	
		255.12	460.68	
3	<u>Bank balance other than cash and cash equivalents</u>			
	Bank Deposits (More than 3 months & upto 12 months)	604.21	417.03	
		604.21	417.03	
4	<u>Loans (At Amortised Cost)</u>			
	(A) Loans (Repayable on demand)			
	Loan	759.45	1,955.74	
	Less: Impairment Loss Allowance	-341.60	-1,347.15	
		417.85	608.60	
	(B) Out of above			
	(i) Secured	-	-	
	(ii) Unsecured (Repayable on demand)			
	Loans considered Good	759.45	1,955.74	
	(a)	759.45	1,955.74	
	Loans considered Doubtful	-341.60	-1,347.15	
	Less: Impairment Loss Allowance	-341.60	-1,347.15	
	(b)	-341.60	-1,347.15	
	Total (a + b)	417.85	608.60	
	(C) Out of above			
	(i) Public Sector	-	-	
	(ii) Others	759.45	1,955.74	
	Less: Impairment Loss Allowance	-341.60	-1,347.15	
	(c)	417.85	608.60	
	Total (c + d)	417.85	608.60	
		417.85	608.60	
5	<u>Investments</u>			
	(a) Investments in India			
	Equity Instruments			
	(i) Quoted Shares	5,420.68	6,139.07	
	(ii) Un-Quoted Shares*	1,466.93	745.43	
	Alternate Investment Fund	93.07	36.72	
	Property	901.41	901.40	
	Debentures*	-	721.50	
	GOI Bond	1,882.59	3,954.14	
	Total	9,764.68	12,498.27	
	(b) Investments outside India	-	-	
	Total (a+b)	9,764.68	12,498.27	
	* During the year, the Company's investment in 7215 Zero Coupon Optionally Convertible Debentures of Hunnar Jewels Limited (₹10,000 each) was converted into Equity Shares. The investment balance has been transferred from "Investment in Debentures" to "Investment in Un-Quoted Equity Shares". There was no new investment or sale of investment due to this conversion.			
6	<u>Other financial assets</u>			
	Securities held for trading	983.40	2,127.59	
	Other receivable	42.90	101.02	
	Prepaid Expense	16.67	10.45	
	Advance to creditors	0.32	-	
		1,043.29	2,239.06	

Note No.	Particulars	As at March 31st, 2026	As at March 31st, 2025
7	<u>Deferred tax assets (net)</u>		
	Tax Losses	108.26	135.597
	Fair Value Change	1213.40	499.768
	Accelerated depreciation	0.07	-0.203
		1,321.730	635.161
9	<u>Other non-financial assets</u>		
	Balance with statutory/government authorities	205.65	212.56
		205.65	212.56
11	<u>Borrowings</u>		
	At amortised cost		
	Unsecured Loan Repayable on Demand	58.66	86.01
		58.66	86.01
12	<u>Other Financial Liabilities</u>		
	Provision For Expenses	1.94	1.35
		1.94	1.35
14	<u>Other Equity</u>		
	<u>Capital Reserve</u>		
	Balance as per last financial statements	2,304.80	2,304.80
	Less: Utilized for bonus issue/fresh equity shares	-	-
	Add: Loss on Business Combination	-	-
	Closing balance	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	7,481.07	7,481.07
	Add: New Equity shares issued during the year at premium	-	-
	Closing balance	7,481.07	7,481.07
	<u>Statutory Reserves</u>		
	Balance as per last financial statements	1,688.85	1,688.85
	Add: Transferred from statement of Profit and Loss	132.51	-
	Closing balance	1,821.35	1,688.85
	<u>Surplus/(Deficit) in the Statement of Profit and Loss</u>		
	Balance as per last financial statements	-3,508.10	-928.62
	Profit/ (loss) for the year	662.53	-598.37
	Less: Notional loss on Sale of investments measured at Fair Value through P&L	-4,089.93	-1,985.73
	Less: Transfer to statutory reserve	-132.51	-
	Add - Net Gain on Sale of Investment	-	4.61
	Closing balance	-7,068.01	-3,508.10
		4,595.24	8,022.64

Note 6 : Other financial assets

Amount In Lakhs

Particulars	As at 31-03-2026	As at 31-03-2025
Securities held for trading	2,127.59	2,127.59
Trade receivable	9.95	3.36
Other financial assets	32.96	97.66
Advance to Creditors	0.32	-
Prepaid Expenses	16.67	10.45
TOTAL	2,170.81	2,228.61

Trade receivable Aging

As at 31 March 2026

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	9.95	-	-	-	-	9.95
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

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	-	-	-	-	-	-

Note No. 10 :- Trade payables

Particulars	Amount In Lakhs	
	As at 31-03-2026	As at 31-03-2025
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.05	8.40
Total	0.05	8.40

Trade Payables Aging
As At 31st March 2026
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	0.05	-	-	-	0.05
iii. Disputed Dues- MSME	-	-	-	-	-
iv. Disputed Dues- Others	-	-	-	-	-

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	-	-	-	-	-

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

Particulars	As at 31 March 2026	As at 31 March 2025
1. Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED	-	-
2. Principal amount due to micro and small enterprises	-	-
3. Interest due on above	-	-
4. 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	-	-
5. 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	-	-
6. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
7. 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.	-	-

Note No. 13 :- Equity Share Capital			Amount (Rs. In Lakhs)	
Particulars			As at 31st March, 2026	As at 31st March, 2025
Equity Share capital				
Authorised Share Capital				
At the beginning of the year (10,33,00,000 Equity Shares of face value Re. 10/- each)			10,330.00	10,330.00
Increase/(Decrease) during the year			10,000.00	-
At the end of the year (20,33,00,000 Equity Shares of face value Re. 10/- each)			20,330.00	10,330.00
Issued, Subscribed and Paid up				
At the beginning of the year (C.Y. 8,95,77,673 (P.Y. 480462232) Equity share of Rs. 10 each)			8,957.77	4,804.62
Increase/(Decrease) during the year #			-	4,153.14
At the end of the Year ('8,95,77,673 Equity share)			8,957.77	8,957.77
# 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 2026		As at 31st March 2025	
	No. of Shares	Amount (Rs. In Lakhs)	No. of Shares	Amount (Rs. In Lakhs)
At the beginning of the period	8,95,77,673	8,957.77	4,80,46,232	4,804.62
Issued during the year	-	-	4,15,31,441	4,153.14
Outstanding at the end of the period	8,95,77,673.00	8,957.77	8,95,77,673.00	8,957.77
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 2026		As at 31st March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
PRISM GLOBAL VENTURES LIMITED	2,07,14,121	23.12%	1,85,41,042	20.70%
JR SEAMLESS PRIVATE LIMITED	1,38,46,478	15.46%	1,38,37,007	15.45%
HANDFUL INVESTRADE PVT LTD	95,63,185	10.68%	95,63,185	10.68%
HUNNAR JEWELS LTD	93,83,367	10.48%	93,83,367	10.48%
Total	5,35,07,151	59.74%	5,13,24,601	57.31%
d) Shareholding of Promoters				
Shares held by promoters at the end of the year				
Promoter Name	No. of Shares as at 31st March 2026	% of total Shares as at 31st March 2026	No. of Shares as at 31st March 2025	% of total Shares as at 31st March 2025
GIRRAJ KISHOR AGRAWAL	26,90,966	3.00%	26,90,966	3.00%
TANU GIRIRAJ AGRAWAL	21,73,270	2.43%	21,73,270	2.43%
HANDFUL INVESTRADE PRIVATE LIMITED	95,63,185	10.68%	95,63,185	10.68%
HUNNAR JEWELS LTD	93,83,367	10.48%	93,83,367	10.48%
Total	2,38,10,788	26.59%	2,38,10,788	26.59%

Note: 8 PROPERTY, PLANT & EQUIPMENTS

Amount (Rs. In Lakhs)

PARTICULARS	GROSS CARRING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	1st April 2025	Addition	Deletion	31st March 2026	1st April 2025	Expenses for the year	Disposal	31st March 2026	As at 31st March 2026	As at 31st March 2025
Computers	17.34	-		17.34	12.27	1.20	-	13.46	3.88	5.07
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
Laptop	0.20			0.20	0.20	-	-	0.20	-	-
Total	18.57	-	-	18.57	13.29	1.20	-	14.48	4.09	5.28

Note: 8 PROPERTY, PLANT & EQUIPMENTS

Amount (Rs. In Lakhs)

PARTICULARS	GROSS CARRING 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

BANAS FINANCE LIMITED			
Notes forming part of the Accounts for the year ended 31st March 2026			
Amount (Rs. In Lakhs)			
Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
15	Revenue from Operations		
	Sale of Securities	3,512.37	3,523.00
	Sale of Commodity	1,083.25	-
	Interest Income from Loan	85.52	147.35
	Speculation Business Transaction gain / (Loss)	7.51	0.59
	Income / (Loss) on future and options	773.33	322.31
	Interest income from Bank deposits	106.36	36.16
	Interest Income From Securities	154.81	293.32
		5,723.16	4,322.73
16	Other Income		
	Other Income	8.45	0.01
	Dividend Income	33.75	21.59
	Profit on sale of Investment	182.66	-
	Interest on Income Tax Refund	1.65	3.95
		226.51	25.54
17	PURCHASE OF STOCK-IN-TRADE		
	Purchase of Commodity	109.09	-
	Purchase of Securities	2,987.05	4,468.85
		3,096.14	4,468.85
18	CHANGES IN INVENTORIES OF STOCK IN TRADE		
	Changes in Securities held for trading	1,144.19	-699.34
		1,144.19	-699.34
19	EMPLOYEES BENEFITS EXPENSES		
	Salaries, Wages and Bonus	285.78	223.77
	Staff Welfare Expenses	1.36	1.51
		287.15	225.28
20	Finance Cost		
	Interest on borrowing	1.72	1.68
	Interest Expenses	18.03	2.21
	Bank Charges	0.06	0.00
		19.81	3.89
21	Impairment on financial instruments		
	Expected Credit Loss	-1,005.55	1,340.41
	Bad Debts	996.83	673.98
		-8.71	2,014.39

22	Other Expenses		
	Insurance Premium	17.25	10.51
	Listing Fees	3.84	9.74
	Depository and RTA Charges	8.74	23.07
	Printing & Stationary	0.57	2.89
	Sales Promotion	0.52	1.76
	Auditor fees	2.15	3.20
	Legal Fees	4.75	8.96
	Professional Fees	14.01	6.33
	Membership Charges	0.22	0.23
	Miscellaneous expenses	8.60	3.67
	Other Expenses	2.17	4.60
	Director sitting fees	3.47	3.88
	Rent rates and taxes	6.62	14.71
	Stamp duty & ROC Expenses	97.16	-
		170.06	93.54
23	Tax expenses		
	Current Tax	40.80	0.46
	Tax of earlier years	9.69	18.90
	Deferred Tax	526.83	-1,180.08
		577.32	-1,160.71

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 2026			As at 31 March 2025		
	Unsecured			Unsecured		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross Carrying Value	0.00	418.90	340.55	7.95	602.14	1345.65
Allowance for Expected credit loss	0.00	1.05	340.55	0.00	1.50	1345.65
Expected credit loss Coverage ratio	0.00%	0.25%	100.00%	0.00%	0.25%	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.

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, 2026			March, 31, 2025		
	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*	0.00	7396.34	2368.34	10129.93	0.00	2368.34
Loans	0.00	0.00	417.85	0.00	0.00	608.60
Cash & Cash Equivalent	0.00	0.00	255.12	0.00	0.00	460.68
Bank balance other than cash and cash equivalent	0.00	0.00	604.21	0.00	0.00	417.03
Other Financials Assets	0.00	0.00	1043.29	0.00	0.00	2239.06
Total	0.00	7396.34	4688.81	10129.93	0.00	6093.70
Financial Liabilities						
Trade Payable	0.00	0.00	0.05	0.00	0.00	8.40
Borrowings	0.00	0.00	58.66	0.00	0.00	86.01
Other Financials Liabilities	0.00	0.00	1.94	0.00	0.00	1.35
Income Tax Liability	0.00	0.00	2.96	0.00	0.00	0.00
Total	0.00	0.00	63.61	0.00	0.00	95.76

*During the year, the Company has changed the classification of investments from Fair Value Through Profit or Loss ("FVTPL") to Fair Value Through Other Comprehensive Income ("FVTOCI") in accordance with the provisions of Ind AS 109 – Financial Instruments.

The management observed that the fair value changes recognized under FVTPL represent unrealized/notional gains or losses and do not constitute actual realized profits. Accordingly, the Company has exercised the irrevocable option to classify all eligible equity investments under FVTOCI.

Pursuant to the said reclassification, fair value changes arising on such investments subsequent to the date of reclassification are recognized in Other Comprehensive Income ("OCI") and accumulated under Equity in FVTOCI Reserve instead of being recognized in the Statement of Profit and Loss.

The aforesaid change has been applied prospectively from the date of reclassification in accordance with the applicable requirements of Ind AS 109 and the impact thereof has been appropriately considered in the financial statements.

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:

Amount (Rs. In Lakhs)			
Particulars	Level 1	Level 2	Level 3
As at March 31, 2026			
Financials Assets			
Investments in Quoted equity instruments	5420.68	-	-
Investments in Unquoted equity instruments	-	-	1466.93
Investments in Debentures instruments	-	-	-
Investments in Quoted Bonds Instruments	1882.59	-	-
Investments in Property and AIF Instruments	-	-	994.48

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	-	-	938.13

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 (Resign w.e.f 31/03/2026)
7	Tanu Agrawal	CEO & Director
8	Ms. Prajna Naik	Company Secretary
9	Kushagra Agrawal	Relative of Director
10	Saloni Agrawal	Relative of Director

b) Related Parties transactions			Amount in Lakhs	
Sr. No.	Name of the Related Party	Nature of Transaction	F.Y. 2025-26	F.Y 2024-25
1	Girraj Kishor Agrawal	Expenses Reimbursement	96.94	1.77
2	Tanu Agrawal	Remuneration	240.00	175.00
3	Prajna Naik	Remuneration	5.85	5.85
		Expenses Reimbursement	0.17	-
4	Amit Mehta	Remuneration	7.80	5.33
		Expenses Reimbursement	0.91	0.75
5	Saloni Agrawal	Remuneration	16.00	-
6	Handful Investrade Pvt Ltd	Loan Given	190.00	-
		Loan Received	28.00	-
		Interest Received	4.14	-
7	Hunnar Jewels Limited	Debenture converted into Equity Shares	721.50	-

(c) DETAILS OF MATERIAL TRANSACTIONS (I.E EXCEEDING 10% OF TOTAL TRANSACTION VALUES IN RESPECTIVE CATEGORY) ENTERED INTO WITH RELATED PARTIES FOR THE YEAR ENDED MARCH 31, 2026

Sr. No.	Name of the Related Party	Nature of Transaction	F.Y. 2025-26	F.Y 2024-25
1	Tanu Agrawal	Remuneration	240.00	175.00

(D) DETAILS OF BALANCES OF RELATED PARTY OUTSTANDING AS AT MARCH 31, 2026

Sr. No.	Name of the Related Party	Nature of Transaction	F.Y. 2025-26	F.Y 2024-25
1	Hunnar Jewels Limited	Investment in Debenture*	-	721.50
		Conversion of Debentures into Unquoted equity shares*	721.50	-

*During the year, the Company's investment in 7215 Zero Coupon Optionally Convertible Debentures of Hunnar Jewels Limited (₹10,000 each) was converted into Equity Shares. The investment balance has been transferred from "Investment in Debentures" to "Investment in Un-Quoted Equity Shares". There was no new investment or sale of investment due to this conversion.

NOTE 28 EARNING PER SHARES (EPS) :-

Particulars	As at 31.03.2026	As at 31.03.2025
Profit for the year attributable to Equity Shareholders (Amount in Lakh)	662.53	(598.37)
Weighted Average Number of Equity Shares Outstanding During the Year (Nos.)	8,95,77,673	8,95,77,673
Basic Per Share (Amount in Rs.)	0.74	(0.67)
Diluted Earnings Per Share (Amount in Rs.)	0.74	(0.67)
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 2025- 26	FY 2024- 25
	Capital to Risk- Weighted Assets Ratio		
A	Tier I CRAR	134.31%	77.43%
B	Tier II CRAR	0.00%	0.00%
C	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	
		31.03.2026	31.03.2025
		Audited	Audited
1	Segment Revenue		
	(a) Income from Commodity/Trading Business	1,083.250	-
	(b) Income From Finance Business	4,639.908	4,322.733
	(c) Other Income	226.514	25.540
	Total Income from Operation	5,949.672	4,348.273
	Less: Inter Segment Revenue		
	Net sales/Income From Operations	5,949.672	4,348.273
2	Segment Results		
	Profit/ Loss Before Tax and Interest from Each Segment		
	(a) Segment- Commodity/ Trading Business	570.080	-
	(b) Segment- Finance Business	443.256	(1,784.620)
	Total	1,013.336	(1,784.620)
	Less :(i) Other unallocable Expenditure net off	-	-
	Add :(ii) Un-allocable income	226.514	25.540
	Total Profit Before Tax	1,239.850	(1,759.080)
3	Capital Employed		
	(Segment Assts-Segment Liabilities)		
	(a) Commodity/Trading Business	-	404.080
	(b) Finance Business	13,553.011	16,576.329
	Total Capital Employed	13,553.011	16,980.409

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	1,805.4	Addition & Share Application Money U/s 68
AY 2014-15	30.60	Demand as per rectification order u/s 154
AY: 2016-17	3.52	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 31,2026 is NIL.

NOTE 38 Unhedged Foreign Currency Exposures: There is no foreign currency exposure outstanding as on 31/03/2026.

NOTE 39 Income/ Expenditure in Foreign Currency: There is no Income/ Expenditure In foreign currency as on 31/03/2026.

NOTE 40 Benami Property held: There is no Benami Property held by company as on 31/03/2026.

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 31/03/2026.

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 Ac 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 or 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

Sd/-
Abhilash Darda
Partner
Membership No.: 423896
Place: Mumbai
Date: 27/05/2026
UDIN: 26423896NZPOGA5781

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]

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, 2026, 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 **31/03/2026**, 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.

We also evaluated significant accounting judgements made by management, including those relating to the classification and presentation of fair value changes on investments under Ind AS 109, and obtained sufficient and appropriate audit evidence supporting our conclusions.

Key Audit Matter

During the year, the Company recognised fair value changes relating to certain investments in Other Comprehensive Income ("OCI") based on management's assessment of the requirements of Ind AS 109 and the characteristics of the underlying financial assets. The determination of the appropriate classification and presentation of such fair value changes required the exercise of significant judgement, particularly in evaluating the business model for managing the investments and assessing whether the relevant conditions prescribed under Ind AS 109 had been satisfied.

The accounting treatment adopted by management involved the consideration of complex accounting requirements and significant judgement in their interpretation and application. During the course of our audit, we devoted significant audit attention to evaluating management's assessment, including the rationale supporting the classification adopted and the consistency of such treatment with the relevant provisions of Ind AS 109.

Given the significance of the amounts involved, the degree of judgement exercised by management, and the extent of audit effort required to assess the appropriateness of the accounting treatment and related disclosures, this matter was considered to be of most significance in our audit and was therefore determined to be a Key Audit Matter.

How the matter was addressed in our audit

Our audit procedures included, among others:

- Evaluating management's assessment and the basis for the change in accounting presentation;
- Reviewing the relevant requirements of Ind AS 109 and other applicable guidance;
- Examining the nature and terms of the underlying investments;
- Discussing the accounting treatment with management and those charged with governance; and
- Assessing the adequacy of the related disclosures in the financial statements.

Based on the audit procedures performed and the audit evidence obtained, we found management's assessment and the related disclosures to be reasonable within the framework of the applicable accounting standards.

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 Consolidated 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. 23,183.02 Lakhs as at 31st March 2026 and a total revenue of Rs. 3,530.69 Lakhs and net cash flow amounting to Rs. 95.03 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.
 - 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.

- i. 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, 2026. As per written representation received, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of sub-section 2 of Section 164 of the Act.
- ii. 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, 2026 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and Subsidiary Company.
 - 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.
 - iv. No dividend declared or paid during the year by the Holding Company and Subsidiary Company.
 - v. 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, 2026.
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: UDIN: 26423896SQAPFK7116
Place: Mumbai
Date: May 27, 2026

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: 26423886SQAPFK7116
Place: Mumbai
Date: May 27, 2026**

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BANAS FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2026.**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, 2026 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 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, 2026, 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: 26423896SQAPFK7116
Place: Mumbai
Date: May 27, 2026

BANAS FINANCE LIMITED CIN:L65910MH1983PLC030142 CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2026			
Amount (Rs. In Lakhs)			
ASSETS	Note	As at March 31, 2026	As at March 31, 2025
Financial Assets			
Cash and cash equivalents	2	255.12	460.68
Bank balance other than cash and cash equivalents	3	604.21	417.03
Loans (At Amortised Cost)	4	417.85	608.60
Investments	5	9,954.86	13,685.48
Other financial assets	6	1,043.29	2,239.06
Total Financial Assets		12,275.34	17,410.84
Non-financial Assets			
Deferred tax assets (net)	7	1,321.73	635.16
Property, plant and equipment	8	4.09	5.28
Other non-financial assets	9	205.65	212.10
Total Non-financial Assets		1,531.46	852.54
TOTAL		13,806.79	18,263.38
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Trade payables	10	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises		0.05	8.40
Borrowings	11	58.66	86.01
Other Financial Liability	12	1.94	1.35
Income Tax Liability		2.96	-
Total Financial Liabilities		63.60	95.76
Equity			
Equity Share capital	13	8,957.77	8,957.77
Other equity	14	4,785.42	9,209.85
Total equity		13,743.19	18,167.62
TOTAL		13,806.79	18,263.38
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: 27/05/2026 UDIN : 26423896SQAPFK7116		Sd/- Girraj Kishor Agrawal [Director] DIN: 00290959	Sd/- Tanu Agrawal [CEO & Director] DIN: 00290966
		Sd/- Prajna Naik [Company Secretary]	

BANAS FINANCE LIMITED
CIN:L65910MH1983PLC030142
CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

Amount (Rs. In Lakhs)

Particulars	Note	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Revenue from operations			
Revenue from operations	15	5,723.16	4,322.73
Other Income	16	226.51	25.54
[A] Total Income		5,949.67	4,348.27
Expenses			
Purchases	17	3,096.14	4,468.85
Changes in inventories of stock in trade	18	1,144.19	-699.34
Employees benefits expense	19	287.15	225.28
Finance costs	20	19.81	3.89
Depreciation & Amortisation expenses	8	1.20	0.74
Impairment on financial instruments	21	-8.71	2,014.39
Other Expenses	22	170.06	93.54
[B] Total expenses		4,709.82	6,107.35
[C] PROFIT BEFORE TAX [A-B]		1,239.85	-1,759.08
Tax expenses	23		
Current Tax		40.80	0.46
Tax of earlier years		9.69	18.90
Deferred Tax		526.83	-1,180.08
[D] Total Tax expenses		577.32	-1,160.71
[E] Profit for the Year [C-D]		662.53	-598.37
OTHER COMPREHENSIVE INCOME		662.53	-598.37
A) Items that will not be reclassified to Profit & Loss			
ii) Fair Value changes in Financial Assets		-5,303.33	-1,985.73
iii) Income tax relating to these items		1,213.40	-
Other Comprehensive income for the year		-3,427.40	-2,584.09
Add- Share of profit (loss) of associates accounted for using equity method		469.99	627.13
Total Profit (Loss) for the Year		-2,957.41	-1,956.96
Add- Other comprehensive income net of taxes of associates for using equity method		-279.81	560.08
Total Comprehensive income for the year		-3,237.22	-1,396.88
Earning per equity share:	28		
Basic		1.26	0.03
Diluted		1.26	0.03
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 Sd/- Abhilash Darda Partner Membership No.: 423896 Place: Mumbai Date: 27/05/2026 UDIN : 26423896SQAPFK7116 For and on behalf of the Board of Directors of Banas Finance Limited Sd/- Girraj Kishor Agrawal [Director] DIN: 00290959 Sd/- Tanu Agrawal [CEO & Director] DIN: 00290966 Sd/- Prajna Naik [Company Secretary]			

BANAS FINANCE LIMITED CIN: L65910MH1983PLC030142 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026				
Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Amount (Rs. In Lakhs)		Amount (Rs. In Lakhs)	
Cash Flow from Operating Activities A				
Profit before tax		1,239.85		-3,744.81
Adjustment to reconcile profit before tax to net cash flows				
Depreciation	1.20		0.74	
Finance Cost	19.81		3.89	
Bad debts	996.83		673.98	
Interest on Income Tax Refund	1.65		-3.95	
Bad debts Recovered	-		-	
Profit on sale of Investment	-182.66		-	
Provision for Expected Credit loss	1,005.55		1,340.41	
Income From Alternate Investment Fund	-10.45		-25.35	
Net Loss/(Gain) on fair value changes	-	1,831.94	1,985.73	3,975.46
Operating Profit before Working Capital Changes		3,071.78		230.65
Working Capital adjustments				
(Increase)/Decrease in Loans	-1,811.64		491.27	
(Increase)/Decrease in Other financial assets	1,194.12		-728.79	
(Increase)/Decrease in Other non-financial assets	6.45		5.94	
Increase/(Decrease) in Trade payables	-8.35		-3.73	
Increase/(Decrease) in Other Current Liability	3.55		0.39	
Increase/(Decrease) in Borrowing	-27.35	-643.23		-234.92
Cash Generated From Operations		2,428.56		-4.27
Less- Income tax paid		50.49		19.37
Net Cash from / (Used in) Operating Activities [A]		2,378.07		-23.64
Cash Flow from Investing Activities B				
Proceed from sale of Investment	182.66		4.61	
Property Plant and Equipment	-		-3.78	
Investment made during the year	-2,569.74		-3,471.69	
Income From Alternate Investment Fund	10.45		25.35	
Bank Deposits (More than 3 months & upto 12 months)	-187.18		-406.88	
Net Cash from Investing Activities [B]		-2,563.82		-3,852.40
Net Cash from Financial Activities C				
Proceeds from Issue share capital	-		4,153	
Finance cost	-19.81		-3.89	
Repayment of borrowings	-		-519.03	
Net cash flow used in financing Activities [C]		-19.81		3,630.22
NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS		-205.56		-245.81
Cash and Cash Equivalents-Opening Balance		460.68		706.49
Cash and Cash Equivalents-Closing Balance		255.12		460.68
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: 27/05/2026 UDIN : 26423896SQAPFK7116				
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 [CEO & Director] DIN: 00290966				

BANAS FINANCE LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(A)	Equity share capital	As at March 31, 2026		As at March 31, 2025	
		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	8,95,77,673.00	8,957.77	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	8,95,77,673.00	8,957.77

(B) Other equity

1) Current reporting period

Amount (Rs. In Lakhs)

Particulars	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, 2025	7,481.07	2,304.80	1,688.85	56.03	-2,320.89	9,209.85
Changes in accounting policy/ prior period errors	-	-	-	-	-	-
Restated Balance as at April 1, 2025	7,481.07	2,304.80	1,688.85	56.03	-2,320.89	9,209.85
Profit for the year	-	-	-	-	530.02	530.02
Notional loss on Sale of investments measured at Fair Value through P&L	-	-	-	-	-4,089.93	-4,089.93
Share in Profit/ (loss) of Associates Company during the year					469.99	469.99
Share in OCI Profit/ (Loss) of Associates Company during the year					-279.81	-279.81
Deletion during the year due to Consolidation					-1,187.21	-1,187.21
Capital Gain on sale of Investment	-	-	-	-	-	-
Total comprehensive income for the year	7,481.07	2,304.80	1,688.85	56.03	-6,877.83	4,652.92
Transferred to/ (from)	-	-	132.51	-	-	132.51
Any other changes	-	-	-	-	-	-
Balance as at March 31, 2026	7,481.07	2,304.80	1,821.35	56.03	-6,877.83	4,785.42

2) Previous reporting period

Particulars	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	10,602.12
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	-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

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: 27/05/2026

UDIN : 26423896SQAPFK7116

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

Sd/-

Girraj Kishor Agrawal

[Director]

DIN: 00290959

Sd/-

Tanu Agrawal

[CEO & Director]

DIN: 00290966

Sd/-

Prajna Naik

[Company Secretary]

Banas Finance Limited

Notes Forming Part of The Consolidated Financial Statements for Year Period 31.03.2026

Note: - 1

A) Basis of preparation of Consolidated Financial Statements

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Consolidated 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 Consolidated Financial Statements which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2026, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated Financial Statements').

B) Basis of measurement

The Ind AS Consolidated 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 Consolidated 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 realizable 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements is made relying on these estimates. ii) The estimates and judgements used in the preparation of the Consolidated 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 Consolidated 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 Consolidated 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 amortized 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 realizable 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 realized. 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 realized against

future taxable profits. At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized 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 recognizes 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 FVTOCI where the transaction costs are charged to profit or loss.

Subsequent measurement

During the year, the Company has changed the classification of investments from Fair Value Through Profit or Loss ("FVTPL") to Fair Value Through Other Comprehensive Income ("FVTOCI") in accordance with the provisions of Ind AS 109 – Financial Instruments.

The management observed that the fair value changes recognized under FVTPL represent unrealized/notional gains or losses and do not constitute actual realized profits. Accordingly, the Company has exercised the irrevocable option to classify all eligible equity investments under FVTOCI.

Pursuant to the said reclassification, fair value changes arising on such investments subsequent to the date of reclassification are recognized in Other Comprehensive Income ("OCI") and accumulated under Equity in FVTOCI Reserve instead of being recognized in the Statement of Profit and Loss.

The aforesaid change has been applied prospectively from the date of reclassification in accordance with the applicable requirements of Ind AS 109 and the impact thereof has been appropriately considered in the financial statements.

Impairment of financial assets

Expected credit loss (ECL) are recognised for financial assets held under amortized 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 recognizes 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 behavioral trends witnessed for each homogenous portfolio using application/behavioral score cards and other performance indicators, determined statistically.

(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 realized 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.

Note 6 : Other financial assets

Particulars	As at 31-03-	Amount in Lakhs As at 31-03-
	2026	2025
Securities held for trading	2,127.59	2,127.59
Trade receivable	9.95	3.36
Other financial assets	32.96	97.66
Advance to Creditors	0.32	-
Prepaid Expenses	16.67	10.45
TOTAL	2,170.81	2,228.61

Trade receivable Aging
As at 31 March 2026
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	9.95	-	-	-	-	9.95
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

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	-	-	-	-	-	-

BANAS FINANCE LIMITED Notes forming part of the Accounts for the year ended 31st March 2026			
		Amount (Rs. In Lakhs)	
Note No.	Particulars	As at March 31st, 2026	As at March 31st, 2025
2	<u>Cash and Cash equivalents</u>		
	Current Account	23.07	37.13
	Cash on Hand	3.84	5.06
	Bank deposit with maturity of less than 3 months	228.21	370.44
	Security deposit	-	48.05
		255.12	460.68
3	<u>Bank balance other than cash and cash equivalents</u>		
	Bank Deposits (More than 3 months & upto 12 months)	604.21	417.03
		604.21	417.03
4	<u>Loans (At Amortized Cost)</u>		
	(A) Loans (Repayable on demand)		
	Loan	759.45	1,955.74
	Less: Impairment Loss Allowance	-341.60	-1,347.15
		417.85	608.60
	(B) Out of above		
	(i) Secured	-	-
	(ii) Unsecured (Repayable on demand)		
	Loans considered Good	759.45	1,955.74
		(a) 759.45	1,955.74
	Loans considered Doubtful	-341.60	-1,347.15
	Less: Impairment Loss Allowance	-341.60	-1,347.15
		(b) -341.60	-1,347.15
	Total (a + b)	417.85	608.60
	(C) Out of above		
	(i) Public Sector	-	-
	(ii) Others	759.45	1,955.74
	Less: Impairment Loss Allowance	-341.60	-1,347.15
		(d) 417.85	608.60
	Total (c + d)	417.85	608.60
		417.85	608.60
5	<u>Investments</u>		
	(a) Investments in India		
	Equity Instruments		
	(i) Quoted Shares	5,610.87	7,326.28
	(ii) Un-Quoted Shares*	1,466.93	745.43
	Alternate Investment Fund	93.07	36.72
	Property	901.41	901.40
	Debentures*	-	721.50
	GOI Bond	1,882.59	3,954.14
	Total	9,954.86	13,685.48
	(b) Investments outside India	-	-
	Total (a+b)	9,954.86	13,685.48
	* During the year, the Company's investment in 7215 Zero Coupon Optionally Convertible Debentures of Hunnar Jewels Limited (₹10,000 each) was converted into Equity Shares. The investment balance has been transferred from "Investment in Debentures" to "Investment in Un-Quoted Equity Shares". There was no new investment or sale of investment due to this conversion.		
6	<u>Other financial assets</u>		
	Securities held for trading	983.40	2,127.59
	Other receivable	42.90	101.02
	Prepaid Expense	16.67	10.45
	Advance to creditors	0.32	-
		1,043.29	2,239.06

BANAS FINANCE LIMITED <u>Notes forming part of the Accounts for the year ended 31st March 2026</u>			
Note No.	Particulars	As at March 31st, 2026	As at March 31st, 2025
7	<u>Deferred tax assets (net)</u>		
	Tax Losses	108.26	135.597
	Fair Value Change	1213.40	499.768
	Accelerated depreciation	0.07	-0.203
		1,321.730	635.161
9	<u>Other non-financial assets</u>		
	Balance with statutory/government authorities	205.65	212.56
		205.65	212.56
11	<u>Borrowings</u>		
	At amortised cost		
	Unsecured Loan Repayable on Demand	58.66	86.01
		58.66	86.01
12	<u>Other Financial Liabilities</u>		
	Provision For Expenses	1.94	1.35
		1.94	1.35
14	<u>Other Equity</u>		
	<u>Capital Reserve</u>		
	Balance as per last financial statements	2,304.80	2,304.80
	Less: Utilized for bonus issue/fresh equity shares	-	-
	Add: Loss on Business Combination	-	-
	Closing balance	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	7,481.07	7,481.07
	Add: New Equity shares issued during the year at premium	-	-
	Closing balance	7,481.07	7,481.07
	<u>Statutory Reserves</u>		
	Balance as per last financial statements	1,688.85	1,688.85
	Add: Transferred from statement of Profit and Loss	132.51	-
	Closing balance	1,821.35	1,688.85
	<u>Surplus/(Deficit) in the Statement of Profit and Loss</u>		
	Balance as per last financial statements	-2,320.89	-751.38
	Profit/ (loss) for the year	662.53	-598.37
	Less: Notional loss on Sale of investments measured at Fair Value through P&L	-4,089.93	-1,985.73
	Less: Transfer to statutory reserve	-132.51	-
	Add - Net Gain on Sale of Investment	-	4.61
	Less - Deletion During The Year due to consolidation	-1,187.21	-177.24
	Add - Share in Profit/ (loss) of Associates Company during the year	469.99	627.13
	Add - Share in OCI Profit/ (Loss) of Associates Company during the year	-279.81	560.08
	Closing balance	-6,877.83	-2,320.89
		4,785.42	9,209.85

Note No. 10 :- Trade payables

Particulars	Amount in Lakhs	
	As at 31-03-2026	As at 31-03-2025
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.05	8.40
Total	0.05	8.40

Trade Payables Aging
As At 31st March 2026
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	0.05	-	-	-	0.05
iii. Disputed Dues- MSME	-	-	-	-	-
iv. Disputed Dues- Others	-	-	-	-	-

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	-	-	-	-	-

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

Particulars	As at 31 March 2026	As at 31 March 2025
1. Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED		
2. Principal amount due to micro and small enterprises	-	-
3. Interest due on above	-	-
4. 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	-	-
5. 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	-	-
6. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
7. 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.	-	-

Note No. 13 :- Equity Share Capital			Amount (Rs. In Lakhs)	
Particulars			As at 31st March, 2026	As at 31st March, 2025
Equity Share capital				
Authorised Share Capital				
At the beginning of the year (10,33,00,000 Equity Shares of face value Re. 10/- each)			10,330.00	10,330.00
Increase/(Decrease) during the year			10,000.00	-
At the end of the year (20,33,00,000 Equity Shares of face value Re.10/- each)			20,330.00	10,330.00
Issued,Subscribed and Paid up				
At the beginning of the year (C.Y. 8,95,77,673 (P.Y. 480462232) Equity share of Rs. 10 each)			8,957.77	4,804.62
Increase/(Decrease) during the year			-	4,153.14
At the end of the Year (8,95,77,673 Equity share)			8,957.77	8,957.77
b) Reconciliation of equity share capital				
Particular	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount (Rs. In Lakhs)	No. of Shares	Amount (Rs. In Lakhs)
At the beginning of the period	8,95,77,673	8,957.77	4,80,46,232	4,804.62
Issued during the year	-	-	4,15,31,441	4,153.14
Outstanding at the end of the period	8,95,77,673.00	8,957.77	8,95,77,673.00	8,957.77
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 2026		As at 31st March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
PRISMX GLOBAL VENTURES LIMITED	2,07,14,121	23.12%	1,85,41,042	20.70%
JR SEAMLESS PRIVATE LIMITED	1,38,46,478	15.46%	1,38,37,007	15.45%
HANDFUL INVESTRADE PVT LTD	95,63,185	10.68%	95,63,185	10.68%
HUNNAR JEWELS LTD	93,83,367	10.48%	93,83,367	10.48%
Total	5,35,07,151	59.74%	5,13,24,601	57.31%
d) Shareholding of Promoters				
Shares held by promoters at the end of the year				
Promoter Name	No. of Shares as at 31st March 2026	% of total Shares as at 31st March 2026	No. of Shares as at 31st March 2025	% of total Shares as at 31st March 2025
GIRRAJ KISHOR AGRAWAL	26,90,966	3.00%	26,90,966	3.00%
Tanu Girraj Kishor Agrawal	21,73,270	2.43%	21,73,270	2.43%
HANDFUL INVESTRADE PRIVATE LIMITED	95,63,185	10.68%	95,63,185	10.68%
HUNNAR JEWELS LTD	93,83,367	10.48%	93,83,367	10.48%
Total	2,38,10,788	26.59%	2,38,10,788	26.59%

Note: 8 PROPERTY, PLANT & EQUIPMENTS

Amount (Rs. In Lakhs)

PARTICULARS	GROSS CARRING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	1st April 2025	Addition	Deletion	31st March 2026	1st April 2025	Expenses for the year	Disposal	31st March 2026	As at 31st March 2026	As at 31st March 2025
Computers	17.34	-		17.34	12.27	1.20	-	13.46	3.88	5.07
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
Laptop	0.20			0.20	0.20	-	-	0.20	-	-
Total	18.57	-	-	18.57	13.29	1.20	-	14.48	4.09	5.28

Note: 8 PROPERTY, PLANT & EQUIPMENTS

Amount (Rs. In Lakhs)

PARTICULARS	GROSS CARRING 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

BANAS FINANCE LIMITED			
Notes forming part of the Accounts for the year ended 31st March 2026			
Amount (Rs. In Lakhs)			
Note No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
15	Revenue from Operations		
	Sale of Securities	3,512.37	3,523.00
	Sale of Commodity	1,083.25	-
	Interest Income from Loan	85.52	147.35
	Speculation Business Transaction gain / (Loss)	7.51	0.59
	Income / (Loss) on future and options	773.33	322.31
	Interest Income	106.36	36.16
	Interest Income From Securities	154.81	293.32
		5,723.16	4,322.73
16	Other Income		
	Other Income	8.45	0.01
	Dividend Income	33.75	21.59
	Profit on sale of Investment	182.66	-
	Interest on Income Tax Refund	1.65	3.95
		226.51	25.54
17	PURCHASE OF STOCK-IN-TRADE		
	Purchase of Commodity	109.09	-
	Purchase of Securities	2,987.05	4,468.85
		3,096.14	4,468.85
18	CHANGES IN INVENTORIES OF STOCK IN TRADE		
	Changes in Securities held for trading	1,144.19	-699.34
		1,144.19	-699.34
19	EMPLOYEES BENEFITS EXPENSES		
	Salaries, Wages and Bonus	285.78	223.77
	Staff Welfare Expenses	1.36	1.51
		287.15	225.28
20	Finance Cost		
	Interest on borrowing	1.72	1.68
	Interest Expenses	18.03	2.21
	Bank Charges	0.06	0.00
		19.81	3.89
21	Impairment on financial instruments		
	Expected Credit Loss	-1,005.55	1,340.41
	Bad Debts	996.83	673.98
		-8.71	2,014.39

22	Other Expenses		
	Insurance Premium	17.25	10.51
	Listing Fees	3.84	9.74
	Depository and RTA Charges	8.74	23.07
	Printing & Stationary	0.57	2.89
	Sales Promotion	0.52	1.76
	Auditor fees	2.15	3.20
	Legal Fees	4.75	8.96
	Professional Fees	14.01	6.33
	Membership Charges	0.22	0.23
	Miscellaneous expenses	8.60	3.67
	Other Expenses	2.17	4.60
	Director sitting fees	3.47	3.88
	Rent rates and taxes	6.62	14.71
	Stamp duty & ROC Expenses	97.16	-
		170.06	93.54
23	Tax expenses		
	Current Tax	40.80	0.46
	Tax of earlier years	9.69	18.90
	Deferred Tax	526.83	-1,180.08
		577.32	-1,160.71

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 in Lakh)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Unsecured			Unsecured		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross Carrying Value	0.00	418.90	340.55	7.95	602.14	1345.65
Allowance for Expected credit loss	0.00	1.05	340.55	0.00	1.50	1345.65
Expected credit loss Coverage ratio	0.00%	0.25%	100.00%	0.00%	0.25%	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.

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, 2026			March, 31, 2025		
	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*	0.00	7586.52	2368.34	11317.14	0.00	2368.34
Loans	0.00	0.00	417.85	0.00	0.00	608.60
Cash & Cash Equivalent	0.00	0.00	255.12	0.00	0.00	460.68
Bank balance other than cash and cash equivalent	0.00	0.00	604.21	0.00	0.00	417.03
Other Financials Assets	0.00	0.00	1043.29	0.00	0.00	2239.06
Total	0.00	7586.52	4688.81	11317.14	0.00	6093.70
Financial Liabilities						
Trade Payable	0.00	0.00	0.05	0.00	0.00	8.40
Borrowings	0.00	0.00	58.66	0.00	0.00	86.01
Other Financials Liabilities	0.00	0.00	1.94	0.00	0.00	1.35
Income Tax Liability	0.00	0.00	2.96	0.00	0.00	0.00
Total	0.00	0.00	63.60	0.00	0.00	95.76

*During the year, the Company has changed the classification of investments from Fair Value Through Profit or Loss ("FVTPL") to Fair Value Through Other Comprehensive Income ("FVTOCI") in accordance with the provisions of Ind AS 109 – Financial Instruments.

The management observed that the fair value changes recognized under FVTPL represent unrealized/notional gains or losses and do not constitute actual realized profits. Accordingly, the Company has exercised the irrevocable option to classify all eligible equity investments under FVTOCI.

Pursuant to the said reclassification, fair value changes arising on such investments subsequent to the date of reclassification are recognized in Other Comprehensive Income ("OCI") and accumulated under Equity in FVTOCI Reserve instead of being recognized in the Statement of Profit and Loss.

The aforesaid change has been applied prospectively from the date of reclassification in accordance with the applicable requirements of Ind AS 109 and the impact thereof has been appropriately considered in the financial statements.

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, 2026			
Financials Assets			
Investments in Quoted equity instruments	5610.87	-	-
Investments in Unquoted equity instruments	-	-	1466.93
Investments in Debentures instruments	-	-	-
Investments in Quoted Bonds Instruments	1882.59	-	-
Investments in Property and AIF Instruments	-	-	994.48

Particulars	Level 1	Level 2	Level 3
As at March 31, 2025			
Financials Assets			
Investments in Quoted equity instruments	7326.28	-	-
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	-	-	938.13

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 no derivative current financial, assets. Short term borrowings, Trade payables, No derivative 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 (Resign w.e.f 31/03/2026)
7	Tanu Girraj Kishor Agrawal	CEO & Director
8	Ms. Prajna Naik	Company Secretary
9	Kushagra Agrawal	Relative of Director
10.	Saloni Agrawal	Relative of Director

b) Related Parties transactions			Amount in Lakhs	
Sr. No.	Name of the Related Party	Nature of Transaction	F.Y. 2025-26	F.Y 2024-25
1	Girraj Kishor Agrawal	Expenses Reimbursement	96.94	1.77
2	Tanu Girraj Kishor Agrawal	Remuneration	240.00	175.00
3	Prajna Naik	Remuneration	5.85	5.85
		Expenses Reimbursement	0.17	-
4	Amit Mehta	Remuneration	7.80	5.33
		Expenses Reimbursement	0.91	0.75
5	Saloni Agrawal	Remuneration	16.00	-
6	Handful Investrade Pvt Ltd	Loan Given	190.00	-
		Loan Received	28	-
		Remuneration	4.14	-
7	Hunnar Jewels Limited	Debenture converted into Equity Shares	721.50	-

(c) DETAILS OF MATERIAL TRANSACTIONS (I.E EXCEEDING 10% OF TOTAL TRANSACTION VALUES IN RESPECTIVE CATEGORY) ENTERED INTO WITH RELATED PARTIES FOR THE YEAR ENDED MARCH 31, 2026

Sr. No.	Name of the Related Party	Nature of Transaction	F.Y. 2025-26	F.Y 2024-25
1	Tanu Girraj Kishor Agrawal	Remuneration	240.00	175.00

(D) DETAILS OF BALANCES OF RELATED PARTY OUTSTANDING AS AT MARCH 31, 2026

Sr. No.	Name of the Related Party	Nature of Transaction	F.Y. 2025-26	F.Y 2024-25
1	Hunnar Jewels Limited	Investment in Debenture*	-	721.50
		Conversion of Debentures into Unquoted equity shares*	721.50	-

*During the year, the Company's investment in 7215 Zero Coupon Optionally Convertible Debentures of Hunnar Jewels Limited (₹10,000 each) was converted into Equity Shares. The investment balance has been transferred from "Investment in Debentures" to "Investment in Un-Quoted Equity Shares". There was no new investment or sale of investment due to this conversion.

NOTE 28 EARNING PER SHARES (EPS) :-

Particulars	As at 31.03.2026	As at 31.03.2025
Profit for the year attributable to Equity Shareholders (Amount in Lakh)	1132.51	28.76
Weighted Average Number of Equity Shares Outstanding During the Year (Nos.)	8,95,77,673	8,95,77,673
Basic Per Share (Amount in Rs.)	1.26	0.03
Diluted Earnings Per Share (Amount in Rs.)	1.26	0.03
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 2025-26	FY 2024-25
	Capital to Risk-Weighted Assets Ratio		
A	Tier I CRAR	134.31%	77.43%
B	Tier II CRAR	0.00%	0.00%
C	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	
		31.03.2026	31.03.2025
		Audited	Audited
1	Segment Revenue		
	(a) Income from Commodity/Trading Business	1,083.250	-
	(b) Income From Finance Business	4,639.908	4,322.733
	(c) Other Operating Income	226.514	25.540
	Total Income from Operation	5,949.672	4,348.273
	Less: Inter Segment Revenue		
	Net sales/Income From Operations	5,949.672	4,348.273
2	Segment Results		
	Profit/ Loss Before Tax and Interest from Each Segment		
	(a) Segment- Commodity/ Trading Business	570.080	-
	(b) Segment- Finance Business	443.256	(1,784.620)
	Total	1,013.336	(1,784.620)
	Less :(i) Other unallocable Expenditure net off	-	-
	Add :(ii) Un-allocable income	226.514	25.540
	Total Profit Before Tax	1,239.850	(1,759.080)
3	Capital Employed		
	(Segment Assts-Segment Liabilities)		
	(a) Commodity/Trading Business	-	404.080
	(b) Finance Business	13,743.193	17,763.540
	Total Capital Employed	13,743.193	18,167.620

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	1,805.48	Addition & Share Application Money U/s 68
AY 2014-15	30.60	Demand as per rectification order u/s 154
AY: 2016-17	3.52	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 31,2026 is NIL.

NOTE 38 Unhedged Foreign Currency Exposures: There is no foreign currency exposure outstanding as on 31/03/2026.

NOTE 39 Income/ Expenditure in Foreign Currency: There is no Income/ Expenditure In foreign currency as on 31/03/2026.

NOTE 40 Benami Property held: There is no Benami Property held by company as on 31/03/2026.

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 31/03/2026.

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: 27/05/2026
 UDIN : 26423896SQAPFK7116**

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

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

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