



Independent Auditor's Report

To the Members of Basant India Limited

Report on the Standalone Ind AS Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone Ind AS financial statements of Basant India Limited ('the Company'), which comprise the balance sheet as at March 31, 2024, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2024, and its profit/loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. Gold loans are subject to confirmation.
4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, 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 qualified opinion.

Key audit matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



6. We have no matters other than those described in the Basis for Qualified Opinion and other matter to communicate in our audit report.

Information other than the financial statements and auditor's report thereon

7. The Company's Board of Directors is responsible for 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibilities for the standalone financial statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the standalone financial statements, Board of Directors are 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.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the audit of the standalone financial statements

11. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



13. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
14. 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.
15. 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.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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

17. The standalone financial statement for the year ended March 31, 2023 included in the Statement was carried out and reported by B Lugani & Associates who have expressed unmodified opinion vide their independent auditors report dated May 30, 2023 whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the financial statement. Our report is not modified in respect of this matter.

Report on Other legal and regulatory requirements

18. 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 Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
19. As required by Section 143 (3) of the Act, 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 purposes of our 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 agreement with the books of account;
- d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report;
- g) In our opinion, No managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors which is in accordance with the provisions of section 197(16) of the Act, as amended;
- 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 Financial Statements, if any;
 - 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 were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company during the year ended March 31, 2024.
 - iv. The Management has represented that, to the best of its knowledge and belief:
 - a) No funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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 the audit procedures 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.

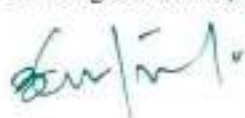


CHATTERJEE & CHATTERJEE
CHARTERED ACCOUNTANTS

- v. During the year, the Company has not declared any dividend.
- vi. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.
- The feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for the accounting software used for trade scheme masters.
 - We are unable to comment if the audit trail (edit log) facility was enabled at the database layer to log any direct data changes for accounting software operated by a third-party service provider and used for maintaining purchase orders in absence of independent auditor's report in relation to controls at the third-party service provider.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

For Chatterjee & Chatterjee
Chartered Accountants
Firm registration no: 001109C



BD Gujrati
Partner
Membership no: 010878



Place: Varanasi
Date: June 08, 2024

UDIN: 24010878BKHBR8779

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 18 under the heading "Report on Other Legal & Regulatory Requirements" section of our report of even date to the members of Basant India Limited)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) In respect of the Company's Property, plant and equipment:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(b) The Company has a program of physical verification of Property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, plant and equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not hold any immovable properties. Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued its property, plant and equipment during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)(a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits from banks or financial institution on the basis of security of current assets at any point of time during the current year. Accordingly, clause 3(ii)(b) of the Order is not applicable.

(iii) (a) According to the information and explanations provided to us and on the basis of our examination of books of accounts, the Company has granted loans and advances to Companies, firms, Limited Liability Partnerships and other persons in the course of its business activity.

(b) According to the information and explanations provided to us, loans and advances provided by the Company are not prejudicial to the Company's interest and have been provided in the course of its business activity.

(c) According to the information and explanations provided to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are considered to be regular.



- (d) According to the information and explanations provided to us, there are no amounts which have been overdue for a period of more than ninety days.
- (e) According to the information and explanations provided to us, no loans 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 the information and explanations provided to us, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment amounting to Rs. 3,685.21 Lakhs which is 99.30% of the total loans granted by the Company. As stated in note no. 25 to the accompanying financial statements, the Company has granted loans to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 to the tune of Rs. 11.13 Lakhs.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits and also there were no amounts which are deemed to be the deposits. Hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under, do not apply to this Company.
- (vi) According to information and explanations provided by the management, maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii)(a) According to the records, the Company is generally regular in depositing undisputed statutory dues including Goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and all other material statutory dues with the appropriate authorities and there were no arrears of statutory dues as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the records of the Company and the information and explanations given to us, there were no statutory dues referred to in sub clause (a), which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on our verification, there were no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43) of 1961.
- (ix) a) The Company has defaulted in repayment of loans or in the payment of interest thereon to any lender. Amount of default is as under:
- b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- c) The term loans were applied for the purpose for which loans were obtained.



- 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 associates.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3 (x)(a) of the Order is not applicable.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, clause 3 (x)(b) of the Order is not applicable.
- (xi) a) According to the information and explanations given by the management and based upon the audit procedures performed no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) 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 up to 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) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business;
- b) We have considered the reports of the Internal Auditors for the period under audit;
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.



- (xvi) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has obtained a valid Certificate of Registration (CoR) under section 45-IA of the Reserve Bank of India Act, 1934 as required for conducting Non-Banking Financial or Housing Finance activities from the Reserve Bank of India.
- (b) According to the information and explanations given to us, the Company is not a core investment Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, clause 3(xvi)(b) and 3(xvi)(c) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year as well as in the immediately preceding financial year.
- (xviii) Due to medical condition, B Lugani & Associates, statutory auditors have resigned during the year. We have taken into consideration the issues, objections or concerns raised by the outgoing auditor, if any.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 that the 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 provisions of section 135 are not applicable to the Company and hence reporting under clause 3(xx) and its sub-clauses of the Order are not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Chatterjee & Chatterjee
Chartered Accountants
Firm registration no: 001109C


BD Gujrati
Partner
Membership no: 010878



Place: Varanasi
Date: June 08, 2024
UDIN: 24010878BKBHRA8779

Annexure "B" to the Independent Auditor's Report

Report on the Internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Basant India Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS 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 ('ICAI'). 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' responsibilities

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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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.

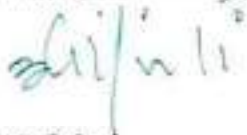
Inherent limitations of internal financial controls over financial reporting

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, 2024, 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 Chatterjee & Chatterjee
Chartered Accountants
Firm registration no: 004409C


BD Gujrati
Partner
Membership no: 010878



Place: Varanasi
Date: June 08, 2024

UDIN: 24010878BKHBR8779

BASANT INDIA LIMITED
CIN : L81909DL1985PLC021396

Balance Sheet as at 31st March 2024

(Amount in Lakhs)

Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
ASSETS			
A. Non-current assets			
1. Financial Assets			
a) Bank balances other than cash and cash equivalents	3	1.60	6.69
b) Loans and advances	4	2,854.68	1,886.69
c) Investments	5	0.39	0.39
d) Deferred tax assets	6A	2.26	1.88
		2,858.93	1,889.66
2. Non-financial assets			
a) Property, plant and equipment & Intangible assets	6	9.82	20.80
b) Capital work-in-progress	7	-	-
c) Other non-financial assets	8	1.10	2.47
		10.92	23.27
		2,869.90	1,912.24
Total non-current assets			
B. Current assets			
1. Financial Assets			
a) Cash and cash equivalents	9	20.31	22.27
b) Loans and advances	10	856.45	876.22
		876.76	898.49
2. Non-financial assets			
a) Current tax assets (net)	11	4.19	9.54
b) Other non-financial assets	12	8.52	31.98
		12.71	41.52
		889.47	940.01
Total current assets			
Total assets		3,759.37	2,852.25
LIABILITIES AND EQUITY			
I. Liabilities			
1. Financial liabilities (Current)			
a) Borrowings	13	3,356.24	2,448.84
b) Trade payables	14	1.65	3.12
		3,357.89	2,451.96
2. Non-financial liabilities (Current)			
a) Current tax liabilities		-	5.51
b) Other non-financial liabilities	15	7.36	12.90
		7.36	18.41
Total Current liabilities		3,365.25	2,470.37
II. Equity			
a) Equity share capital	16	1,031.50	1,031.50
b) Other equity	17	(637.39)	(649.62)
		394.11	381.88
Total liabilities and equity		3,759.37	2,852.25

Summary of significant accounting policies

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The accompanying notes are an integral part of the financial statements

As per our report of even date

For Chatterjee & Chatterjee
Chartered Accountants

Firm Registration No. : 001109C

BD Gujrati

Partner

Membership No. : 010878



Bijoy Bhushan Paul
(Director)
DIN-00445364

On behalf of the Board of Directors

Sushil Aggarwal
(Managing Director)
DIN-00144736

Place : Varanasi

Date : June 08, 2024

UDIN : 24010878BKHBR8779

BASANT INDIA LIMITED
CIN : L51909DL1985PLC021396

Statement of Profit and Loss for the year ended on 31st March 2024

(Amount in Lakhs)

Particulars	Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
(I) Income			
Revenue from operations	18	141.01	203.11
Other income		2.80	0.04
Total income		143.81	203.15
(II) Expenses			
Finance costs	19	63.15	49.72
Employee benefits expense	20	40.23	84.85
Depreciation and amortisation expenses		10.98	11.10
Other expenses	21	15.70	36.28
Total expenses		130.06	181.95
(III) Profit before tax (I-II)		13.75	21.20
(IV) Extra Ordinary Expenses - Prior Period Exp.		7.41	
(V) Tax expense			
Current tax		-	5.51
Earlier Short / Excess Provision		(5.51)	0.74
Deferred Tax		(0.38)	(1.29)
Minimum Alternate Tax (MAT)		-	-
MAT Entitlement		-	-
Total tax expense		(5.89)	4.97
		12.23	16.23
(VI) Other comprehensive income (OCI)			
Items that are not be reclassified to profit or loss:		-	-
Remeasurement gains/(losses) on defined benefit plans		-	-
Changes in fair value of FVOCI debt securities		-	-
Total other comprehensive income for the year (net of tax)		-	-
(VII) Total comprehensive income for the year (V+VI)		12.23	16.23
(VIII) Earnings per share:			
(Nominal value per share ₹ 10)			
Basic (₹)		0.12	0.16
Diluted (₹)		0.12	0.16

Summary of significant accounting policies

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The accompanying notes are an integral part of the financial statements

As per our report of even date

For Chatterjee & Chatterjee

Chartered Accountants

Firm Registration No. : 001109C

BD Gujrati

Partner

Membership No. : 010878

Place : Varansi

Date : June 08, 2024

UDIN : 24010878BKHBRA8779



On behalf of the Board of Directors

Bijoy Bhushan Paul
(Director)
DIN-00445364

Sushil Aggarwal
(Managing Director)
DIN-00144736

BASANT INDIA LIMITED

CIN : L51909DL1985PLC021396

Cash Flow Statement for the year ended 31st March, 2024

(Amount in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
Profit/(Loss) before tax	11.85	21.20
Adjustments to reconcile profit before tax to net cash flows:		
Extraordinary expenses - prior period expenses	7.41	-
Interest Income	(141.01)	(167.11)
Finance Cost	63.16	49.72
Depreciation (including amount transferred to Capital work-in-progress)	10.98	11.10
Operating Profit before working capital changes	(47.61)	(85.09)
Working capital changes		
Trade receivable, other financial & non financial assets	6.11	(9.44)
Loans	(954.82)	(2,078.02)
Trade payables, other financial & non financial liabilities	(7.00)	4.70
Net cash (used in) from operating activities	(955.71)	(2,082.76)
Interest received on loans	152.32	160.01
Interest paid on borrowings	-	-
Cash flow from operating activities before tax paid / refund	152.32	160.01
Direct taxes paid (net of refunds)	(0.16)	(1.18)
Cash flow from operating activities after tax paid / refund	152.16	158.83
Net cash flow from operating activities	(851.16)	(2,009.02)
B. Cash flows from investing activities		
Purchase of fixed assets including capital work-in-progress and capital advance	-	(18.20)
Proceeds from maturity of current investments	-	(5.00)
Maturity of bank deposits (having original maturity of more than three months)	4.95	-
Net cash inflows (used in) from investing activities	4.95	(23.20)
C. Cash flows from financing activities		
Proceeds from borrowings	844.25	1,992.33
Net cash inflows (used in) from financing activities	844.25	1,992.33
Net increase in cash and bank balances (A+B+C)	(1.96)	(39.89)
Cash and cash equivalents at the beginning of the year	22.27	62.16
Cash and cash equivalents at the end of the year	20.31	22.27

For Chatterjee & Chatterjee
Chartered Accountants
Firm Registration No. : 001109C

BD Gujrati
Partner
Membership No. : 010878



Place : Varanasi
Date : June 08, 2024

UDIN : 24010878BKH BRA 8779

On behalf of the Board of Directors


Bijoy Bhushan Paul
(Director)
DIN-00445364


Sushil Aggarwal
(Managing Director)
DIN-00144736

BASANT INDIA LIMITED
CIN : L51909DL1985PLC021396

Notes to Financial Statements for the year ended 31st March 2024

Note-1 Corporate information

Basant India Limited (the 'Company') was incorporated on July 02, 1985 and registered with RoC -Delhi vide CIN:L51909DL1985PLC021396. The Company is also registered with the Reserve Bank of India as a Non-Banking Finance Company (Loan Company) vide Registration Certificate No. 00859.

Note-2 Significant Accounting Policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements and in preparing the opening Ind AS Balance Sheet as at April 1, 2018 for the purpose of transition to Ind AS, unless otherwise indicated.

2.1 Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016, as amended from time to time. The standalone financial statements of the Company, have been prepared and presented in accordance with Ind AS. Previous year numbers in the financial statements have been restated wherever it is necessary to comply with the Ind-AS.

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The functional and presentation currency of the Company is Indian Rupee ("Rs") which is the currency of the primary economic environment in which the Company operates.

2.2 Basis of preparation and presentation

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below:

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.



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Notes to Financial Statements for the year ended 31st March 2024

2.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Operating Income

Operating Revenues/Incomes consists of financial incomes recognised on accrual basis.

Sale of goods:

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer usually on delivery of the goods and completion of insurance term.

Other income

Other income from financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.4 Property, Plant and Equipment (PPE)

PPE are carried at cost less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, present value of decommissioning costs (where there is a legal or constructive obligation to decommission) and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets.

Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment. If the reasons for previously recognised impairment losses no longer exists, such impairment losses are reversed and recognised in income. Such reversal shall not cause the carrying amount to exceed the amount that would have resulted had no impairment taken place during the preceding periods.

The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2016 under the previous GAAP as its deemed cost on the date of transition to Ind AS.

Derecognition of PPE

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of assets. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognized in profit or loss.

2.5 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.



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BASANT INDIA LIMITED
CIN : L51909DL1985PLC021396

Notes to Financial Statements for the year ended 31st March 2024

2.6 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

2.7 Inventories

Inventories are valued at the lower of cost and net realisable value, according to the Indian Accounting Standard (Ind AS) 2.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.



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Notes to Financial Statements for the year ended 31st March 2024

2.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost

Debt instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A debt instrument is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.



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BASANT INDIA LIMITED
CIN : L31909DL1985PLC021396

Notes to Financial Statements for the year ended 31st March 2024

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated balance sheet) when: The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



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Notes to Financial Statements for the year ended 31st March 2024

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



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Notes to Financial Statements for the year ended 31st March 2024

2.09 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) for the year attributable to the shareholders of the Company as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.10 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and 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.

2.11 First-time adoption optional exemptions

The Company has prepared the opening balance sheet as per Ind AS as of 1 April, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

Deemed cost for property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value of all of its plant and equipment and intangible assets recognised as of 1 April, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Derecognition of financial assets and liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1 April, 2016 (the transition date).

Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 'Financial Instruments' retrospectively; however, as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards', it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards'.



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BASANT INDIA LIMITED

CIN No. L51909DL1985PLC021396

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Lakhs)

A. Equity shares of Rs. 10 each issued, subscribed and fully paid

Particulars	Numbers	Amount (Rs)
As at 01.04.2020	1,03,15,000	1,03,15,000
Changes in equity share capital for the period ended March 31, 2021	-	-
As at 01.04.2021	1,03,15,000	1,03,15,000
Changes in equity share capital for the period ended March 31, 2022	-	-
As at 01.04.2022	1,03,15,000	1,03,15,000
Changes in equity share capital for the period ended March 31, 2023	-	-
As at 31.03.2023	1,03,15,000	1,03,15,000
Changes in equity share capital for the period ended March 31, 2024	-	-
As at 31.03.2024	1,03,15,000	1,03,15,000

B. Other equity

Particulars	Security premium	Statutory reserve	Retained earning	Total
As at 31.03.2021	72.00	7.88	(758.32)	(678.45)
Profit for the year	-	-	12.59	12.59
Transfer to Reserve Fund as per RBI	-	2.52	10.07	12.59
As at 31.03.2022	72.00	10.39	(748.25)	(665.86)
Profit for the year	-	-	16.23	16.23
Transfer to Reserve Fund as per RBI	-	3.25	12.99	16.23
As at 31.03.2023	72.00	13.64	(735.26)	(649.62)
Profit for the year	-	-	12.23	12.23
Transfer to Reserve Fund as per RBI	-	2.45	9.78	12.23
As at 31.03.2024	72.00	16.09	(725.48)	(637.39)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Chatterjee & Chatterjee

Chartered Accountants

Firm Registration No. : 001109C

On behalf of the Board of Directors

BD Gujrati

Partner

Membership No. : 010878



Bijoy Bhushan Paul

(Director)

DIN-00445364

Sushil Aggarwal

(Managing Director)

DIN-00144736

Place : Varanasi

Date : June 08, 2024

UDIN :

BASANT INDIA LIMITED
CIN : L51909DL1985PLC021396

Notes to Financial Statements for the year ended 31st March 2024

Non-current assets

Note-3 : Bank balances other than cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
Fixed Deposits with Schedule Banks (at amortised cost)		
Punjab National Bank	1.59	1.54
UCO Bank	0.06	0.06
CSB Bank	-	5.00
YES Bank	0.00	0.00
Total	1.66	6.60

Note-4 : Loans and advances

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured loans		
Riya Agarwal	83.01	83.01
Karan Agarwal	356.34	348.54
Shikhar Agarwal	1,487.95	1,448.54
BLS Polymers Limited	927.38	-
Total	2,854.68	1,880.09

Note-5 : Investments

Particulars	As at 31 March, 2024	As at 31 March, 2023
Investments in Government Securities (at amortised cost)		
National Saving Certificates	0.39	0.39
Total	0.39	0.39



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BASANT INDIA LIMITED
CIN : LS1909DL1985PLC021396

Notes to Financial Statements for the year ended 31st March 2024

(Amount in Lakhs)

Notes:- Property, plant and equipment & Intangible assets

Particulars	Tangible assets						Total
	Plant and machinery	Electrical installations	Furniture, fixtures and fittings	Vehicles	Office equipments	Computers	
Gross Block							
At 1st April 2022	-	-	9.48	-	3.47	3.96	16.91
Additions	-	-	-	-	0.05	20.09	20.14
Disposals	-	-	-	-	-	-	-
At 31st March 2023	-	-	9.48	-	3.52	24.05	37.05
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At 31st March 2024	-	-	9.48	-	3.52	24.05	37.05
Depreciation / Amortisation							
At 1st April 2022	-	-	1.92	-	1.32	1.91	5.15
Charge for the year	-	-	2.12	-	0.98	7.99	11.10
On deletions	-	-	-	-	-	-	-
At 31st March 2023	-	-	4.05	-	2.30	9.90	16.25
Charge for the year	-	-	1.50	-	0.55	8.93	10.98
On deletions	-	-	-	-	-	-	-
At 31st March 2024	-	-	5.54	-	2.85	18.84	27.23
Net Block							
At 1st April 2022	-	-	7.56	-	2.15	2.05	11.76
At 31st March 2023	-	-	5.44	-	1.22	14.15	20.80
At 31st March 2024	-	-	3.94	-	0.67	5.21	9.82



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BASANT INDIA LIMITED
CIN : L51909DL1985PLC021396

Notes to Financial Statements for the year ended 31st March 2024

Note-8 : Other non-financial assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Security Deposits		
Deposit with ICD & CDSL		
Security Deposits-Rent	1.10	2.45
Security Deposits	-	0.02
Total	1.10	2.47

Current assets

Note-9 : Cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
Cash in Hand		
Cash in Hand-at head office	0.43	3.24
Cash in Hand-petty cash	-	0.01
Cash in Hand-at Bhajanpura Branch	-	0.02
Cash in Hand-at Ranibagh Branch	-	0.00
	0.43	3.27
Balance with scheduled banks in Current accounts		
Bank of India		
Federal Bank Limited	14.78	5.18
Yes Bank Limited	2.23	7.82
CSB Bank	0.17	1.17
Federal Bank Collection Account	2.39	3.90
	0.32	0.94
	19.88	19.00
Total	20.31	22.27

Note-10 : Loans and advances

Particulars	As at 31 March, 2024	As at 31 March, 2023
Secured Loans		
Cash Loans against security of Gold	25.92	827.19
Unsecured Loans		
To related parties		
To other parties	13.13	11.13
Other I & A	817.40	37.90
Total	856.45	876.22



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BASANT INDIA LIMITED
CIN : L51909DL1985PLC021396

Notes to Financial Statements for the year ended 31st March 2024

Note-11 : Current tax assets (net)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Income tax assets		
Advance tax (including tax deducted at source)	4.19	9.54
	-	
	4.19	9.54
Total		

Note-12 : Other non-financial assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
	6.67	13.36
Goods and services tax recoverable	-	1.94
Minimum Alternate Tax (MAT) Credit	-	0.62
Prepaid Expenses	-	2.90
Penalty Receivable	1.85	13.16
Interest Receivable		
	8.52	31.98
Total		



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BASANT INDIA LIMITED

CIN : L51909DL1985PLC021396

Notes to Financial Statements for the year ended 31st March 2024**Current liabilities****Note-13 : Loans & Advances (current)**

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured loans		
Loans from other parties	3,356.24	2,448.84
Total	3,356.24	2,448.84

Note-14 : Trade payables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Sundry Creditors (See Note below)		
-Total outstanding dues of micro enterprises and small enterprises		-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1.65	3.12
Total	1.65	3.12

Note:

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

- (i) the principal amount remaining unpaid to any supplier
(ii) interest due thereon
interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and the amount of payment made to the supplier beyond the appointed day.
interest due and payable for the period of delay in making payment other than the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006
interest accrued and remaining unpaid
further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.
The average credit period is upto 30 days for the Company.

Note-15 : Other non-financial liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Expenses payable		
Statutory dues (withholding taxes etc.)	1.27	2.61
Total	6.09	10.29
	7.36	12.90



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BASANT INDIA LIMITED
CIN : L51909DL1985PLC021396

Notes to Financial Statements for the year ended 31st March 2024

Equity

Note-16: Equity Share Capital

(Amount in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Authorised Share Capital		
1,10,00,000 (Prev. Yr. 1,10,00,000) Equity Shares of Rs. 10/- each	1,100.00	1,100.00
Issued Subscribed & Paid up		
1,03,15,000 (Prev. Yr. 1,03,15,000) Equity Share of Rs. 10/- each, fully paid in cash	1,031.50	1,031.50
Total	1,031.50	1,031.50

Reconciliation of the shares outstanding at the beginning and at the end of reporting year.

Particulars	As at 31 March, 2024	As at 31 March, 2023
Equity shares outstanding at the beginning of the year	1,03,15,000	1,03,15,000
Add: Issued during the year	-	-
Equity shares outstanding at the close of the year	1,03,15,000	1,03,15,000

Details of shares hold by each shareholders holding more than 5% shares

Name of shareholder	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Vinod Aggarwal	8,80,000	8.53%	8,80,000	8.53%
Madhukar Aggarwal	6,46,700	6.27%	6,46,700	6.27%

Note-17: Other equity

Particulars	As at 31 March, 2024	As at 31 March, 2023
Securities Premium Reserve	72.00	72.00
Statutory Reserve	16.09	13.64
Retained Earnings	(725.48)	(735.26)
Total	(637.39)	(649.62)



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RASANT INDIA LIMITED
CIN : 1810003111084PLC 021396

Notes to Financial Statements for the year ended 31st March 2024

Income

Note-18 : Income from Operations

Particulars	For the Year ended on 31 March, 2024	For the Year ended on 31 March, 2023
Sale of services		14.00
Interest Income		
Interests Received From Loan	119.96	161.17
Processing fees	0.16	1.71
Interest on Cash Loans	0.89	2.03
Total - A	141.01	167.11
Other Income		
Cr. Balances W/off	1.68	
Other Misc Income	0.63	
Interest Received on FDR	0.11	0.04
Interest on Income Tax Refund	0.38	-
Total - B	2.80	0.04
Total (A+B)	143.81	203.15

Note-19 : Finance cost

Particulars	For the Year ended on 31 March, 2024	For the Year ended on 31 March, 2023
Bank Charges	0.86	0.08
Interest Paid on Loan	56.34	22.06
Interest on Gold Loan	5.96	27.58
Total	63.16	49.72

Note-20 : Employees' costs

Particulars	For the Year ended on 31 March, 2024	For the Year ended on 31 March, 2023
Staff Salaries	40.17	84.75
Staff Welfare	0.06	0.10
Total	40.23	84.85

Note-21 : Other expenses

Particulars	For the Year ended on 31 March, 2024	For the Year ended on 31 March, 2023
Statutory Audit fee (See note below)	0.75	0.50
Telephone and Postage Exp.	0.18	0.64
Legal & Professional Expenses	0.85	2.36
Advertisement Expenses	1.07	0.70
Annual Fee	-	0.05
Listing Fees	0.65	0.55
Rate, fee & taxes	0.00	0.31
Commission Paid	-	0.21
Membership Fees	0.05	0.05
Short & Excess	0.00	-
Travelling & Conveyance Exp.	0.16	-
Branch premise rent	3.80	11.68
Insurance Expenses	-	2.54
Security Expenses	6.07	11.83
Misc Expenses	0.23	0.52
Electricity Expense	0.97	1.89
Printing & Stationary	0.02	0.36
Repair & Maintenance	0.40	1.11
Other Expenses	0.49	0.98
Total	15.69	36.28

Notes

(i) Payments to the auditors comprises

To statutory auditors		
- Statutory Audit	0.50	0.50
- Tax Audit	0.25	-
	0.75	0.50



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BASANT INDIA LIMITED
CIN : L51909DL1985PLC021396

Notes to Financial Statements for the year ended 31st March 2024

Note-22 : Tax expenses

Income tax recognised in profit or loss	For the Year ended on 31 March, 2024	For the Year ended on 31 March, 2023
i. Current tax		
In respect of current year	(5.51)	5.51
Short Provision for Earlier Period	-	0.74
ii. Deferred tax		
In respect of the current year	(0.38)	(1.29)
Total income tax expense recognised in the current year	(5.89)	4.97

Note-23 : Earning per share

Particulars	For the Year ended on 31 March, 2024	For the Year ended on 31 March, 2023
Profit attributable to the equity shares	12.23	16.23
Weighted average number of equity shares	1,03,15,000	1,03,15,000
Basic earning per equity share	0.12	0.16
Diluted earning per equity share	0.12	0.16

Note-24 : Segment Reporting

The Company is a NBFC and having only one line of business during the year, hence; there are no reportable segments in accordance with the requirements of Ind AS 108-'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015.



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BASANT INDIA LIMITED

CIN : L51909DL1985PLC021396

Note-25 : Related party transactions

Notes to Financial Statements for the year ended 31st March 2024

A. Related parties transactions and balances as on 31.03.2024

a. Unsecured loans and advances taken

Name of Related Party	Relation	Nature of transactions	Opening balance as at 31 March 2023	Amount received during the year	Amount repaid during the year	Interest paid / credited	TDS deducted	Closing balance as at 31 March 2024
Azadpur Finvest Pvt Ltd		Unsecured Loans taken	-	65,00,000	-	-	-	65,00,000
Bis Finvest Ltd		Unsecured Loans taken	-	3,87,00,000	8,00,000	5,65,200	-	3,84,65,200
Goodwork Finvest Pvt Ltd		Unsecured Loans taken	-	3,36,00,000	-	4,42,800	-	3,40,42,800
GRB Finvest Pvt Ltd		Unsecured Loans taken	-	1,68,00,000	3,24,000	1,90,800	-	1,66,66,800
Hawai Capital Private Limited	Common Director	Unsecured Loans taken	-	67,00,000	-	-	-	67,00,000
Hillman Properties Pvt Ltd		Unsecured Loans taken	-	75,00,000	3,24,000	-	-	71,76,000
Intime Finance & Investment Pvt Ltd		Unsecured Loans taken	-	3,26,00,000	-	-	-	3,26,00,000
Wonder Rock Finance & Investment Pvt Ltd		Unsecured Loans taken	-	2,91,00,000	-	4,06,800	-	2,95,06,800
			-	17,15,00,000	14,48,000	16,05,600	-	17,16,57,600

b. Unsecured loans and advances given

Name of Related Party	Relation	Nature of transactions	Opening balance as at 31 March 2023	Amount given during the year	Amount returned during the year	Interest received / credited	TDS deducted	Closing balance as at 31 March 2024
Sunil Finvest Pvt. Ltd (Loan Given)	Common Director	Unsecured Loans Given	11,12,500	-	-	-	-	11,12,500
		Total	11,12,500	-	-	-	-	11,12,500



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Note No. 26 – Other Notes

A. Statutory Information

- a. The Company does not have any Benami Property, where any proceeding has been initiated against the Company for holding any such Benami property.
- b. The Company does not have any transaction with companies struck off.
- c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- f. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- h. The Company has any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- i. There is no Subsidiary company, hence clause (87) of section 2 of the act with companies rules 2017 will not be applicable.
- j. During the year the company has not received any borrowed funds or share premium amount with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



B. Exceptional Items

Particulars	As at 31 March, 2024	As at 31 March, 2023
Mat Credit Entitlement W/off	1.94	-
Previous Year Exp. W/off	5.47	-
Total	7.41	-

C. Gold Loans are subject to confirmations.

The accompanying notes are an integral part of the financial statements

As per our report of even date
For Chatterjee & Chatterjee
Chartered Accountants

Firm Registration No. : 001109C

BD Gujrati

Partner

Membership No. : 010878



Place : Varansi

Date : June 08, 2024

UDIN : 24010878 BKH BRA 8779

On behalf of the Board of Directors

Bijoy Bhushan Paul
(Director)

DIN-00445364

Sushil Aggarwal
(Managing
Director)

DIN-00144736