

BASANT INDIA LIMITED

R.O.: 912, IndraPrakash Building, 21 Barakhamba Road, New Delhi 110001

Email Id: basant.indiaa@gmail.com, **Tel No.** 011 237165341

CIN: L51909DL1985PLC021396

Date: 06.09.2023

To,

The Listing Department

Metropolitan Stock Exchange of India Limited

Vibgyor Towers, 4th Floor, Plot No. C-62, G-Block, Opp.

Trident Hotel, Bandra Kurla Complex, Bandra (E)

Mumbai -400098



SUB: Annual Report

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015, Please find attached Annual Report of Company for the financial year ended on 31 March,2023.

Kindly take on record

For Basant India Limited

(Compliance Officer)

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sushil Aggarwal
Managing Director & CFO
DIN: 00144736

Mr. Arvind Kumar Agarwal
Director
DIN: 09057612

Mr. Bijoy Bhusan Paul
Director
DIN: 00445364

Mrs. Neelam Sharma
Director
DIN: 07453959

STATUTORY AUDITOR

B Lugani & Associates,
Chartered Accountants, New
Delhi

SECRETARIAL AUDITORS

Puneet Kumar Pandey
Company Secretary
New Delhi

REGISTERED OFFICE ADDRESS:

912, Indra Prakash Building,
21, Barakhamba Road, New Delhi 110001

Tel. No.

011 23716531

Email Id:

basant.indiaa@gmail.com

REGISTRAR AND SHARE TRANSFER AGENTS:

M/s Skyline Financial Services Private Limited 1st
Floor, D-153A, Okhla Industrial Area, Phase I, New
Delhi 110 020, INDIA
Tel No. 011 2681 2682, 6473 2681

Website:

www.basantfinance.com

CIN:

L51909DL1985PLC021396

BANKERS OF THE COMPANY

Federal Bank
Yes Bank
CSB bank

BASANT INDIA LIMITED
NOTICE OF THIRTY SEVENTH ANNUAL GENERAL MEETING
R.O.: 912, Indra Prakash Building, 21 Barakhamba Road, New Delhi 110001 Email
Id: basant.indiaa@gmail.com, Website: www.basantfinance.com Tel No. 011 23716531
CIN: L51909DL1985PLC021396

Notice is hereby given that the Thirty Eight Annual General Meeting of Basant India Limited will be held on Saturday, 30th September, 2023 at 03.00P.M at 912, Indra Prakash Building, 21 Barakhamba Road, New Delhi 110001, to transact the following businesses:

ORDINARY BUSINESSES:

ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31st March 2023, including audited Balance Sheet as at 31st March, 2023, Cash Flow Statement and the Profit & Loss Account for the year ended on that date, together with the report of the Directors and Auditors thereon.

ITEM NO. 2 – ROTATION OF DIRECTOR

To appoint a Director in place of Mr. Bijoy Bhusan Paul (DIN: 00445364) who retires by rotation and, being eligible, offers himself for re-election.

SPECIAL BUSINESSES:

ITEM NO. 1 -RE-APPOINTMENT OF MR. SUSHIL AGGARWAL AS MANAGING DIRECTOR

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Sushil Aggarwal as Managing Director of the Company for a period of 3 Years upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting.”

RESOLVED FURTHER THAT the Board of the Company, be and are hereby authorized to take this agenda to the Board of Directors and the Shareholders for seeking their approval and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**By Order of the Board of Basant
India Limited**

Place: Delhi
Dated:05.09.2023

**Sushil Aggarwal
Director**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Businesses to be transacted at the Meeting is annexed hereto.
3. Corporate members are requested to send to the Company, a duly certified copy of the Board Resolution, authorizing their representative to attend and vote at the Annual General Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 24th September, 2023 to Saturday, 30th September, 2023 (both days inclusive).
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members are requested to write their folio number/ DP ID/Client ID in the attendance slip for attending the meeting.
7. SEBI has mandated the 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 accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
8. As a measure of economy and a step toward green initiative, Members are requested to bring their copy of Annual Report to the meeting. Members/ Proxies should bring the attendance slip duly filled in and signed for attending the meeting.
9. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.
10. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s). Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
11. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The e-voting period will commence at 9.00 a.m. on Tuesday, 26th September, 2023 and will end at 5.00 p.m. on Friday, 29th September, 2023. The Company has appointed Mr. Puneet Kumar Pandey Practicing Company Secretary, having Membership No. A29848 to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given note no. 14.
12. The facility for voting through ballot will also be made available at the AGM, and members attending the AGM who have not already cast their vote by remote e-voting will be able to exercise their right at the AGM. Shareholders who have not cast their vote electronically, by remote e-voting may only cast their vote at the AGM through ballot paper.

13. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company and copies thereof shall also be made available for inspection in physical or electronic form at the Corporate Office of the Company during office hours on all working days, except Saturdays, between 11.00 a.m. to 1.00 p.m. up to and inclusive of the date of the Annual General Meeting also such documents are available at the meeting.
14. In terms of Section 108 of the Companies Act, 2013 Read with the rule 20 of the Companies (Management & Administration) Rules, 2014 it is mandatory on the part of the Company to provide e-Voting facility. Company is providing facility for Voting by electronic means and the business may be transacted through such voting.

The instructions for shareholders voting electronically are as under:

- i. The e-voting period will commence at 9.00 a.m. on Tuesday, 26th September, 2023 and will end at 5.00 p.m. on Friday, 29th September, 2023. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iii. Click on "Shareholders" module.
- iv. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:
- viii.

| | |
|--|--|
| | For Shareholders holding shares in Demat Form other than individual and Physical Form |
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholder holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant Basant India Limited on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- xv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xviii. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; basant.indiaa@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

- (i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 1st day of September, 2023 may follow the same instructions as mentioned above for e-Voting.
- (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

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 Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

Details of Directors seeking Appointment or Re-appointment at the Annual General Meeting (In pursuance of Regulation 36 of SEBI Listing Regulations)

| | |
|--|---------------------------------|
| Name of Director | Mr. Sushil Aggarwal |
| Date of Birth | 25.06.1956 |
| Age (Years) | 67 |
| Date of Appointment/ reappointment | 11.02.2019 |
| Relations with Other Director (Inter-Se) | NA |
| Expertise in specific functional areas | He has rich Industry Experience |

| | |
|--|-----|
| Directorship held in Other listed Companies | Nil |
| Chairman/ Member of the Committee of the Board of Directors of the Company | - |
| Number of Shares held | NIL |

* Committee positions of only Audit and Shareholders'/Investors' Grievance and remuneration and Nomination Committee included.

Information as required by Schedule V of Companies Act, 2013 are reproduced below:

| I. General Information | |
|--|------------------------------|
| 1. Nature of Industry | Non-Banking Finance business |
| 2. Date or expected date of commencement of production | Not Applicable |
| 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not Applicable |

| 4. Financial Performance | Particulars | 31.03.2022 | 31.03.2021 |
|--|---|-------------------|-------------------|
| | Total Revenue | 1,24,56,491 | 65,33,885 |
| | Total Expenditure | 1,26,46,561 | 56,29,064 |
| | Profit/Loss Before Tax | 16,21,147 | 9,08,580 |
| | Profit/Loss after Tax | 12,59,246 | 6,65,963 |
| | Rate of Dividend Declared | N.A | N.A. |
| 5. Foreign investments or collaborations, if any | Not Applicable | | |
| II. Other Information | | | |
| 1. Reasons of loss or inadequate profits | NA | | |
| 2. Steps taken or proposed to be taken for improvement | The Board of Directors is trying to increase its operations in other geographical regions. | | |
| 3. Expected increase in productivity and profits in measurable terms | The Board of Directors has taken effective steps for increasing the profitability of the Company. | | |

No director, Key Managerial personnel or their relatives, are interested or concerned in the resolution 1

By Order of the Board of Basant India limited

Place: Delhi
Dated:05.09.2023

SD/-
Sushil Aggarwal
(Director)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT,2013

ITEM NO.1:

The Company had appointed Mr. Sushil Aggarwal as Managing Director of the Company for a period of five years. The Members had subsequently approved the said appointment and terms of his remuneration. Mr. Sushil Aggarwal, aged 67 years is a Managing Director of the Company having industry experience in various fields across multiple industries.

His current term of appointment as the Managing Director of the Company has expired. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Sushil Aggarwal should be available to the Company for a further period of 3 (Three) years with immediate effect.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed appointment and the terms of remuneration payable to Mr. Sushil Aggarwal require approval of members by passing Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly

. The Board recommends the Resolution at Item No. 1 for approval of the shareholders. None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution except Mr. Sushil Aggarwal.

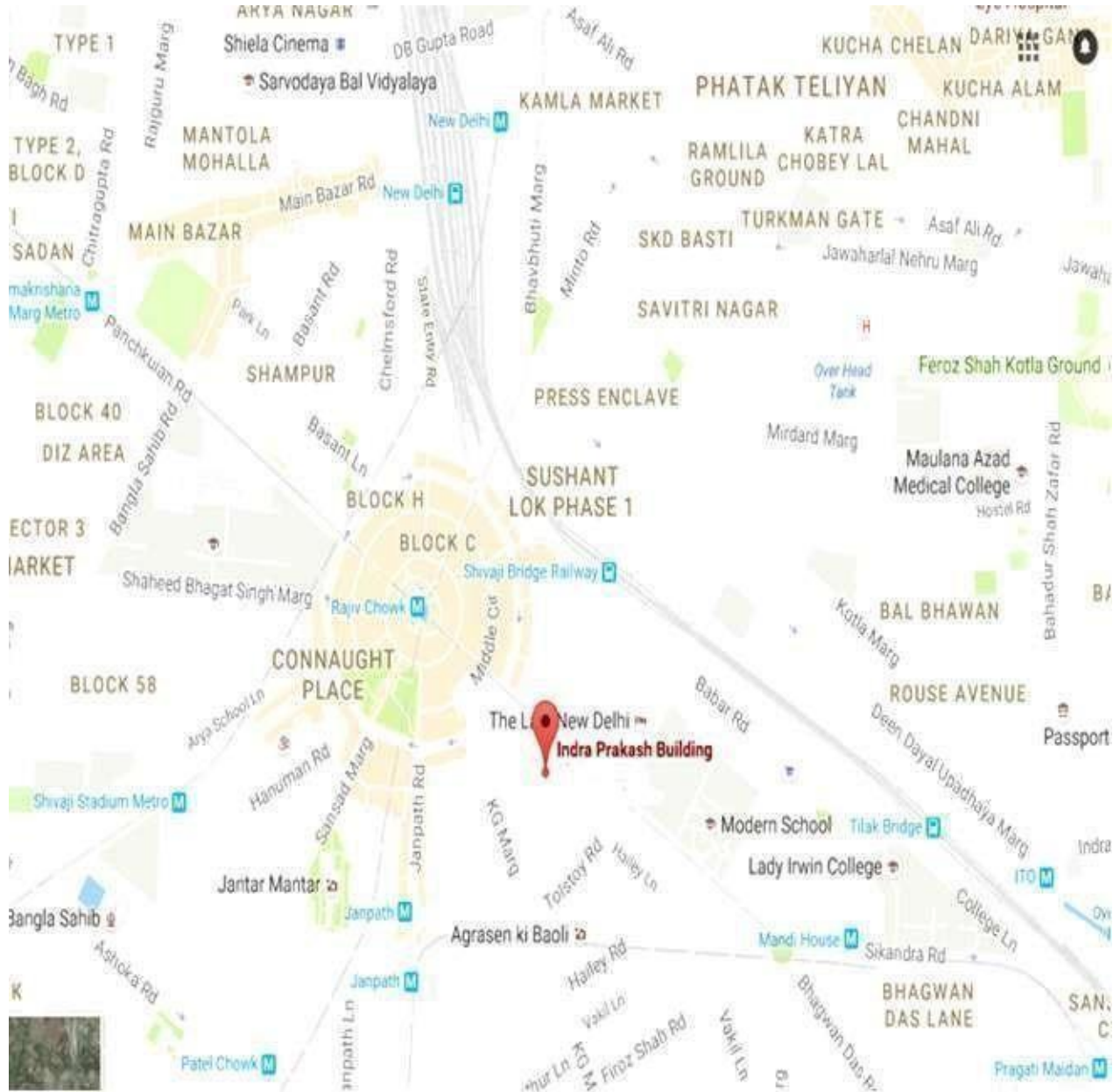
**By Order of the Board of Basant India
limited**

Place: Delhi

Dated:05.09.2023

**SD/-
Sushil Aggarwal
Director**

ROAD MAP



BASANT INDIA LIMITED

R.O.: 912, IndraPrakash Building, 21 Barakhamba Road, New Delhi 110001

Email Id: basant.indiaa@gmail.com, **Tel No.** 011 237165341

CIN: L51909DL1985PLC021396

ATTENDANCE SLIP

(To be presented at the entrance)

DP ID _____

Folio No. _____

ClientID _____

I/We hereby record my/our presence at the 38th **ANNUAL GENERAL MEETING** of the Company at
.....on Saturday, 30th September, 2023 at 03.00 P.M.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. JOINT SHAREHOLDER(S) MAY OBTAIN ADDITIONAL SLIP AT THE VENUE OF THE MEETING.

Signature of the Member/ Proxy

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

BASANT INDIA LIMITED

R.O.: 912, IndraPrakash Building, 21 Barakhamba Road, New Delhi 110001

Email Id: basant.indiaa@gmail.com, Tel No. 011 237165341

CIN: L51909DL1985PLC021396

| | |
|----------------------------|--|
| Name of Member(s) | |
| Registered Address | |
| Folio No./DP ID Client Id: | |
| E-mail Id: | |

I/We, being the member(s) of shares of the above named Company, hereby appoint:

| | |
|-----------|--|
| Name | |
| Address | |
| Email Id | |
| Signature | |

Or falling him/her

| | |
|-----------|--|
| Name | |
| Address | |
| Email Id | |
| Signature | |

Or falling him/her

| | |
|-----------|--|
| Name | |
| Address | |
| Email Id | |
| Signature | |

as my/our proxy to attend and vote for me/us and on my/our behalf at the 38th Annual General Meeting of the Company to be held on Saturday, 30th September, 2023 at 03:00 P.M. at 912, Indra Prakash Building, 21 Barakhamba Road, New Delhi 110001 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution Number | Resolution | For | Against |
|----------------------------|---|-----|---------|
| ORDINARY BUSINESSES | | | |
| 1. | Adoption of Financial Statements of the Company for the year ended 31 st March, 2023 including Balance Sheet as at 31 st March, 2023, Cash Flow Statement and the Statement of Profit & Loss, Reports of the Board of Directors and Auditors thereon. | | |

| | | | |
|----|---|--|--|
| 2. | To appoint a director in place of Mr. Bijoy Bhusan Paul (DIN: 00445364) who retires by rotation and being eligible to offer himself for re-appointment. | | |
| 3. | Re-Appointment of Mr. Sushil Aggarwal as Managing Director for a period of 3 years | | |

Signed this _____ day of _____ 2023

Signature of Shareholder

Signature of Proxy holder(s)

Notes:

- This Form, in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting.
- A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. A member holding more than ten percent(10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy, however, such person shall not act as proxy for any other person or Shareholder.

REPORT OF BOARD OF DIRECTORS

Dear Members,

Your Directors are pleased to present the 38th Annual Report on the business and operation of the Company, along with Audited Accounts, for the financial year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS

(Amount In Lacs)

| Details | Year Ended 31.03.2023 | Year Ended 31.03.2022 |
|--|-----------------------|-----------------------|
| Revenue from Operation | 203.15 | 124.56 |
| Other Income | 0 | 18.11 |
| Total Income | 203.15 | 142.67 |
| Depreciation and amortization expenses | 11.09 | 5.15 |
| Finance Cost | 49.72 | 21.67 |
| Other expenditure | 36.27 | 35.36 |
| Total Expenditure | 181.94 | 126.46 |
| Profit/(Loss) before tax | 21.21 | 16.21 |
| Tax Expenses | 4.97 | 3.61 |
| Net Profit/(Loss) after tax | 16.24 | 12.59 |
| Paid Up Equity Share Capital | 1031.50 | 1031.50 |

REVIEW OF OPERATIONS AND FUTURE PROSPECTS

During the year under review, your Company has achieved net profit of Rs. 16.24 Lakhs in the financial year 2022- 23 as compared to profit of Rs. 12.59 lakhs in previous financial year 2021-22.

SHARE CAPITAL

The issued, subscribed and paid up capital of the Company is Rs 10,31,50,000/- (Rupees Ten Crore Thirty-One Lakh Fifty Thousands) divided into 1,03,15,000/- (One Crore Three Lakh Fifteen Thousands) equity shares of Rs 10 each.

There has been no change in the share capital of the Company during the year.

DIVIDEND

Directors did not recommend any dividend for the financial year ended March 31, 2023.

MATERIAL CHANGES FROM END OF FINANCIAL YEAR TO DATE OF REPORT

No Material changes took place during the period

CHANGE IN NATURE OF BUSINESS

During the period under review, the Company has not changed its nature of business.

DEPOSITORY SYSTEM

Your Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited.

TRANSFER TO RESERVES

The amount of Rs. 1,33,193/-has been transferred to reserve for the financial year ended March 31, 2023.

AUDITORS

Statutory Auditor

M/S B Lugani & Associates Chartered Accountants, Statutory Auditors of the Company, who were appointed by the members of the Company for a term of 5 (five) consecutive years at the 37th Annual General Meeting ('AGM') of the Company held on 08.08.2023 till the conclusion of Annual General Meeting, 2027.

Statutory Auditors' Report

The Auditors' report on the financial statement for the financial year 2022-23 is self-explanatory.

Internal Auditor

The Company has appointed as Internal Auditor of the Company for the financial year 2021-22.

SECRETARIAL AUDITOR

The Board of Directors of the Company has appointed Mr. Puneet Kumar Pandey as Secretarial Auditor for the financial year ended 31st March, 2023. The Secretarial Audit Report is annexed herewith and marked as **Annexure I** to this Report.

DIRECTORATE

In accordance with the requirements of the Companies Act, 2013 and the Company's Articles of Association, Mr. Bijoy Bhusan Paul, Director of the Company, retires by rotation and shown his willingness for re- appointment.

Brief profile of director appointed or re-appointed given in the Notice of Annual General Meeting.

CORPORATE GOVERNANCE REPORT

As per regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance is given in annexure which forms part of this group as **Annexure II**.

DECLARATION OF INDEPENDENCE

Your Company has received declarations from Independent Director confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with rules made thereunder.

SECRETARIAL STANDARD

During the year, the company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

BOARD EVALUATION

The Board has adopted the Board Evaluation Policy to establish and follow best practices in governance of the Board. The purpose of the Policy is to give all Board members an opportunity to evaluate and discuss the Board's performance with candor and from multiple perspectives. The Board believes the evaluation will lead to a closer working relationship among Board members, greater efficiency in the use of the Board's time, and increased effectiveness of the Board as a governing body.

The performance evaluation framework consists of three parts as per below:

- Performance Evaluation of Committees;
- Performance Evaluation of the Board as a whole;
- Performance Evaluation of Individual Directors

NOMINATION & REMUNERATION POLICY

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration as required under Section 178 of the Companies Act, 2013. The Nomination & Remuneration Policy of the Company is annexed herewith and marked as **Annexure III** to this Report.

RISK MANAGEMENT

The Company has a Risk Management policy, lays out the strategies and methodology to decide on the risk taking ability of the organization.

The Company constantly reviews its exposure to various types of risk, whether it be regulatory, operational, environmental, financial or political. The Company has in place adequate systems to ensure compliance with all regulatory and statutory matters, reviews the same on a periodic basis and takes appropriate corrective action when necessary.

EFFICIENT INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. The Company has appointed Mr. Bhaskar Gupta as Internal Auditor of the Company. To maintain its objectivity and independence, the Internal Auditor reports to the Audit Committee. The Audit Committee has the responsibility for establishing the audit objectives and determines the nature, timing and extent of audit procedures as well as the locations where the work needs to be carried out. The Internal Audit Department monitors and evaluate the efficacy & adequacy of internal financial controls & internal control system in the Company to mitigate the risks faced by the organization and thereby achieve its business objective.

Broadly the objectives of the project assigned are :-

- Review the adequacy and effectiveness of the transaction controls;
- Review the operation of the Control Supervisory Mechanisms;
- Recommend improvements in processes and procedures;
- Surface significant observations and recommendations for process improvement in a concise report for discussion with senior management;
- Review the compliance with operating systems, accounting procedures and policies

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended 31st March, 2023 and state that:

- a. in the preparation of the annual accounts for the financial year ended on 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and 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 company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES

During the year under review no employee is covered as per rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, therefore no statement is required to be given showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are not applicable.

PARTICULARS OF REMUNERATION

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23:

No Director has drawn any remuneration from the Company during the financial year 2021-22 therefore ratio of remuneration of each director the median remuneration of the employees of the Company is not ascertainable.

ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2022-23 .

No other Director has drawn any remuneration from the Company during the financial year 2022-23.

iii) the percentage increase in the median remuneration of employees in the financial year 2022-23:

No employee has drawn any remuneration from the Company during the financial year 2022-23. Therefore percentage increase in the median remuneration is not ascertainable

iv) the number of permanent employees on the rolls of company: Nil

v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

| | Amount in Lacs | | |
|--|----------------|---------|----------------------------------|
| | 2022-23 | 2021-22 | Increase/Decrease in % |
| Average Salary of Employee other than key Managerial Personnel (Per Annum) | 40000 | 40000 | No Change |
| Managing Director/Director CFO | Nil Nil | Nil | Not Applicable Not Applicable |

vi) the key parameters for any variable component of remuneration availed by the Directors:

The key parameters for the variable component of remuneration, if any, availed by the Directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Nomination & Remuneration Policy for Directors.

vii) the ratio of remuneration of the highest paid Director to that of the employees who are not Directors but receivable remuneration in excess of the highest paid director during the year:

No Directors has drawn any remuneration from the Company during the financial year 2022-23 therefore ratio of remuneration of the highest paid Director to that of the employees who are not Directors but receivable remuneration in excess of the highest paid director is not ascertainable.

viii) affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

LISTING ON THE STOCK EXCHANGE

The shares of Company listed on Metropolitan Stock Exchange of India Limited Also, the Company has paid the necessary listing fees for the Financial Year 2022-23.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under Regulation 34 of the SEBI Listing Regulations, is annexed as Annexure V to this Board Report

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The disclosure of Related Party Transactions is Annexed with Financials of the Company (Kindly see Note: 25).

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board can be accessed on the Company's website at the link: www.basantfinance.com

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following substantive Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee

DISCLOSURES:

A) EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as **Annexure-IV** to this Report.

B) MEETINGS OF THE BOARD

During the financial year ended March 31, 2023, 5 meetings of the Board of Directors were held as against the statutory minimum requirement of 4 times. None of the two Board Meetings have a gap of more than 120 days between them. During the year under review, 6 meetings of the Board were held. The details of the meetings are provided in the Corporate Governance Report.

C) COMPOSITION OF AUDIT COMMITTEE

The Audit Committee as on date comprises of three members i.e. Mr. Arvind Kumar Agarwal, Independent director who is the chairperson of the Committee and two others Mrs. Neelam Sharma, Independent Director and Mr. Bijoy Bhusan Paul, Non-Executive Director.

D) COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

The Nomination and remuneration as on date comprises of three members Mr. Arvind Kumar Agarwal, Independent Director and Mr. Bijoy Bhusan Paul, Non-Executive Director and Ms. Neelam Sharma, Non Executive Independent director. Ms. Neelam Sharma is heading the Committee.

E) COMPOSITION OF STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee as on date comprises of three members Mr. Arvind Kumar Agarwal, Independent Director and Mr. Bijoy Bhusan Paul, Non-Executive Director and Ms. Neelam Sharma, Non Executive Independent director. Mr. Arvind Kumar Agarwal is the chairperson of the committee.

F) VIGIL MACHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Companies Act, 2013, the Board of Directors has adopted a vigil mechanism/whistle blower policy of the Company. The policy provides a framework for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. Protected disclosures can be made by a whistle blower through an email or to the Chairman of the Audit Committee. The vigil mechanism/whistle blower policy can be accessed on the Company's website at the link : www.basantfinance.com

G) DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at workplace and during the year under review, your Board has constituted an Internal Complaints Committee to consider and redress complaints of sexual harassment & also adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2022-23, the Company has received no complaints on sexual harassment.

H) PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITY PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided are provided in the financial statements.

I) GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. The Managing Directors of the Company did not receive any remuneration or commission from subsidiary.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

SUBSIDIARY, ASSOCIATE, JOINT VENTURE

Presently the Company has not any subsidiary, Associate and Joint Venture of the Company

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO.

Information required to be given pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Director's report for the year ended 31st March, 2023 are given below:

A. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

(i) the steps taken or impact on conservation of energy;

Your Company is conscious about its responsibility to conserve energy, power and other energy sources wherever possible. We emphasis towards a safe and clean environment and continue to adhere to all regulatory requirements and guidelines.

(ii) the steps taken by the company for utilizing alternate sources of energy;

The Company has been taking energy saving measures viz., Use of energy saver electrical equipment's, LED fittings are provided inside the building for common area lighting in the projects of the Company, Efficient ventilation system in offices and the projects of the Company.

(iii) the capital investment on energy conservation equipment's;

Your company has nil capital investment on energy conservation equipment's.

(B) Technology absorption-

(i) the efforts made towards technology absorption; N.A.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution; N.A.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- N.A.

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development. – N.A

C. FOREIGN EXCHANGE EARNINGS AND OUTGO.

Details of Foreign Exchange, earnings and Outgo are given as below:

| | Year 2023 (Amt.) | Year 2022 (Amt.) |
|---------------------------|---------------------|---------------------|
| Foreign Exchange earning | Nil | Nil |
| Foreign Exchange outgoing | Nil | Nil |

APPRECIATION

Directors wish to place on record their deep thanks and gratitude to;

- a) The Government as well as their respective Departments and Development Authorities connected with the business of the Company, Bankers of the Company for their co-operation and continued support. The Shareholders for the trust and confidence reposed.
- b) The Board also takes this opportunity to express its sincere appreciation for the efforts put in by the officers and employees at all levels in achieving the results and hopes that they would continue their sincere and dedicated endeavor towards attainment of better working results during the current year.

**By Order of the Board of
Basant India Limited**

**Place: Delhi
Date: 05.09.2023**

**Sd/-
Bijoy Bhusan Paul
Director
DIN: 02826773**

**Sd/-
Sushil Aggarwal
Managing Director
DIN: 00144736**

**ANNEXURE [II] TO BOARD OF DIRECTORS' REPORT
REPORT ON CORPORATE GOVERNANCE**

COMPANY'S VIEW POINT ON CORPORATE GOVERNANCE:

Basant India Limited believes that good Corporate Governance is essential to achieve long term corporate goals and enhance stakeholders' value, therefore board of directors are committed to comply with all compliance relating to corporate governance report. Our Corporate Governance is based on principle of equity, fairness, integrity, transparency, accountability and commitment to value. Your Company is trying to adopt best practices for corporate governance, disclosure standard and enhanced shareholder value while protecting the interest of all other stakeholders including clients, suppliers and its employee.

BOARD OF DIRECTORS:

The Board of Directors is a combination of experienced Executive, Non Executive and Non Executive Independent director formed by the shareholders, provides and evaluates the strategic directions of the Company; formulates and reviews management policies, serves and protects the overall interests of shareholders to ensure long-term value creation for stakeholders.

Composition:

At present, the Board of Directors comprised of Four (4) directors, of whom one (1) is Executive Directors viz. Mr. Sushil Aggarwal and one (1) are Non-Executive Director viz. Mr. Bijoy Bhusan Paul and two (2) is Non- Executive Independent director, Ms. Neelam Sharma and Mr. Arvind Kumar Agarwal. In order to promote gender diversity, Company has a woman director on the Board.

BOARD MEETINGS: During the financial year 2022-23, Four (4) meetings of the Board of Directors were held and attendance of the Directors in these meetings were as follows:-

| Sr. No. | Date |
|---------|------------|
| 1. | 30.05.2022 |
| 2. | 14.08.2022 |
| 3 | 14.11.2022 |
| 4 | 13.02.2023 |

| Name of Director | Category | No. of Board Meeting held | No. of Board Meeting attended | Last Annual General Meeting attended | Directorship in other Companies | No. of Membership/ chairmanship of Board committees in other listed Companies | |
|--------------------------|------------------------|---------------------------|-------------------------------|--------------------------------------|---------------------------------|---|----------|
| | | | | | | Member | Chairman |
| Mr. Sushil Aggarwal | Managing Director | 4 | 4 | Yes | 9 | 0 | 0 |
| Mrs. Neelam Sharma | Independent Director | 4 | 4 | Yes | Nil | 0 | 0 |
| Mr. Bijoy Bhusan Paul | Non Executive Director | 4 | 4 | yes | 2 | 0 | 0 |
| Mr. Arvind Kumar Agarwal | Independent Director | 4 | 4 | yes | 0 | 0 | 0 |

Shareholding of Non Executive Director(s) and relationship between the directors

As per declaration made to the Company by all the directors about their shareholding none of the director is holding any shares in the Company. None of the director is relative of any other director.

Meeting of Independent Directors

In order to comply with the requirement of the Companies Act 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Independent Directors met once without the presence of Executive Directors and management personnel to discuss matters pertaining to the Company's affairs.

The Board of Directors formulated the familiarization programme for independent directors for understanding of their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company. The Company has also adopted a structured programme for orientation and training of independent directors at the time of their joining and on time to time basis so as to enable them to understand the Company's operations, business, industry and environment. The familiarization programme is available on the Company's official website under the link: www.basantfinance.com

COMMITTEE OF BOARD OF DIRECTORS

The Company has constituted three (3) Committees in accordance with the provision of Regulation 18, 19,20 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015.

1. Audit Committee (Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015)

The role and the terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 of the Listing Agreement entered with BSE Limited (BSE). The terms of reference of the Committee are wide enough to cover the matters specified for Audit Committee under the Listing Agreement and Companies Act, 2013



During the period under review, The Audit Committee comprises of three members Mr. Sushil Aggarwal, Mr. Arvind Kumar Aggarwal and Ms. Neelam Sharma, Non Executive Independent directors. Mr. Arvind Kumar Aggarwal is heading the Committee.

During the financial year 2022-23, 4 (four) Audit Committee meetings were held on 30.05.2022, 14.08.2022, 14.11.2022, 13.02.2023 Necessary quorum was present for all the meetings. The time gaps between any two Audit Committee meetings were not more than four months.

Attendance of each Member at the Audit Committee meeting held during the year:

| Name of the Member Director | No. of Meetings Held | No. of Meetings attended |
|-----------------------------|----------------------|--------------------------|
| Mr. Sushil Aggarwal | 4 | 4 |
| Mr. Neelam Sharma | 4 | 4 |
| Mr. Arvind Kumar Aggarwal | 4 | 4 |

The Audit Committee also overlooks and reviews on the functioning of a vigil mechanism and reviews the finding of investigation into cases of material nature and actions taken in respect thereof and chairperson of audit committee.

2. Nomination and Remuneration Committee

Pursuant to the provisions of the Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the Nomination and Remuneration Committee of the Company was constituted to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 as well as Requirement of Listing Agreement with Stock Exchange.

During the financial year 2021-22, 1 (One) Meeting Nomination and Remuneration Committee meetings were held on 14.08.2022. Necessary quorum was present for all the meetings.

The composition of the Committee is as under:

The Nomination and remuneration as on date comprises of three members, Mr. Bijoy Bhushan Paul, Mr. Arvind Kumar Aggarwal and Ms. Neelam Sharma. Ms. Neelam Sharma is heading the Committee.

| Name of the Member Director | No. of Meetings Held | No. of Meetings attended |
|-----------------------------|----------------------|--------------------------|
| Mr. Bijoy Bhushan Paul | 1 | 1 |
| Mr. Arvind Kumar Aggarwal | 1 | 1 |
| Ms. Neelam Sharma | 1 | 1 |

Details of remuneration of directors for the financial year ended 31st March, 2023

| Director | Salary | Perquisites and Benefits | Bonus/Commission | Sitting Fees | Total |
|------------------------|--------|--------------------------|------------------|--------------|-------|
| Executive Director | Nil | Nil | Nil | Nil | Nil |
| Non Executive Director | Nil | Nil | Nil | Nil | Nil |

3. Stakeholders Relationship Committee

The Company has a Stakeholders Relationship Committee to carry out handling of transfer and transmission of shares, issue of duplicate/ re-materialized shares and consolidation and splitting of certificates etc. and handling of shareholders'/investors' grievances. The brief terms of reference of the Committee include redressing of shareholders' and investors' complaints like transfer of shares, non-receipt of Annual Reports, non-receipt of declared dividends etc. and to expedite the process of share transfer.

Terms of reference

- To consider and review the queries/complaints received from Share Holders
- To take steps to redress queries/ complaints and ensure speedy satisfaction to shareholders/ investors.
- With a view to expediting the process of share transfer etc., on fast track basis, the Board has delegated the powers of approving transfer etc. to Company secretary of the Company.
- To work under the control & supervision of the Board of Directors.

Meeting and attendance:

The Constitution of the Committee and the attendance of each member of the Committee are given below:

During the year under review three meeting of Stakeholder and relationship were held, as the company is complying law in its true spirit therefore no complaints were received from any stakeholder of the company

| Name of the Member Director | Member/Chairman | No. of Meetings Held | No. of Meetings attended |
|-----------------------------|-----------------|----------------------|--------------------------|
| Mr. Bijoy Bhushan Paul | Member | 1 | 1 |
| Mr. Arvind Kumar Aggarwal | Chairman | 1 | 1 |
| Ms. Neelam Sharma | Member | 1 | 1 |

During the year under review, no complaint was received from the shareholder the Company/Registrar and Share Transfer Agent (RTA) viz. M/s. Skyline Financial Services Private Limited. Presently no complaint is pending so far.

GENERAL BODY MEETINGS

Date and venue of last three AGM and EGM

| Nature of Meeting | Date and Time | Venue | Special Resolution passed |
|--------------------------------|--|---|---------------------------|
| Annual General Meeting | 08 th August, 2022, 03.00 P.M. | 912, Indra Prakash Building, 21, Barakhamba Road, New Delhi 110001 | None |
| Annual General Meeting | September 30, 2021, 03.00 P.M. | 912, Indra Prakash Building, 21, Barakhamba Road, New Delhi 110001 | None |
| Extra-Ordinary General Meeting | 15.03.2021 | 912, Indra Prakash Building, 21, Barakhamba Road, New Delhi 110001 | Change in Object Clause |
| Annual General Meeting | September 30, 2020, 03.00 P.M. | 912, Indra Prakash Building, 21, Barakhamba Road, New Delhi 110001 | None |
| Annual General Meeting | September 30, 2019, 03.00 P.M. | 912, Indra Prakash Building, 21, Barakhamba Road, New Delhi 110001 | None |

POSTAL BALLOT

During the year no resolution was passed by the shareholders of the company through the process of Postal ballot.

DISCLOSURES

- There are no materially significant transactions with the related parties which are conflicting with Company's interest.
- The penalty of Rs 342000/- have been imposed on the Company by the Stock Exchanges or by the Securities Exchange Board of India (SEBI during the last three years.
- The Company has not adopted a treatment different from that prescribed in accounting standards. While preparing the financial statements of the Company for the year ended 31st March, 2022, the management has ensured that all Accounting Standards have been properly followed and there has been no deviation from this practice.
- The Company has in place a mechanism to inform the Board members about the risk assessment and mitigation plans and periodical review to ensure that the critical risks are controlled by the executive management through means of a properly defined framework.
- The Company has not come out with any public issue or right issue etc. during the financial year under review.
- The Company has complied with all the applicable requirements of the Listing Agreement with the stock exchange. The Company has adopted a suitable reporting system on compliances of all major laws applicable to the Company, which is placed before the Board of Directors of the Company at its periodic meeting.
- The Company has not adopted the non-mandatory requirements of the Listing Obligation and Disclosure Requirements) Regulations 2015.

MEANS OF COMMUNICATION

- The Company communicates with the shareholders at large through its Annual report and publication of financial results.
- The Board of Directors of the Company approves and takes on record the Un-audited financial results and the results are announced to all the stock exchanges where the shares of the company are listed. Further the highlights of the quarterly results in the prescribed Performa are published in the newspapers.
- The financial results are displayed on www.basantfinance.com

CEO/CFO CERTIFICATION

The Managing Director & CEO of the Company give annual certification on financial reporting and internal controls to the Board in terms of regulation 17(8) OF SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The annual certificate form part of this report.

GENERAL SHAREHOLDER INFORMATION:

| | |
|---------------------------|---|
| Date & Time | 30 th September, 2023 03:00 P.M. |
| Venue | 912, Indra Prakash Building, 21, Barakhamba Road, New Delhi 110001 |
| Financial Year | The Company follows the period of 01 st April to 31 st March, as the financial year. |
| Date of Book Closure | Sunday 24 th September, 2023 to Saturday, 30 th September, 2023 (both days inclusive) |
| Dividend payment date | Not Applicable, As the Board has not proposed the Dividend |
| Listing on Stock Exchange | Metropolitan Stock Exchange Of India Limited |

| | |
|---|--|
| Symbol | BASANT |
| Market Price data | The equity shares of the Company are listed on Metropolitan Stock Exchange of India Limited on 17 th May 2016 therefore Market price data for the financial year 2021-22 is not available |
| Dematerialization of shares and liquidity | INE603U01011, as on 31 st March 2023, 35 lakhs shares was in dematerialized form |
| Registrar and Transfer Agents | M/s Skyline Financial Services Private Limited 1st Floor, D-153A, Okhla Industrial Area, Phase I, New Delhi 110020 |
| Outstanding GDRs/ADRs/Warrants or any other convertible instruments | Company does not have any GDRs/ADRs/Warrants or any other Convertible Instruments. |
| Address of correspondence: | Basant India Limited 912, Indra Prakash Building, 21, Barakhamba Road, New Delhi 110001 |
| Plant Location | N.A. |

SHARE TRANSFER SYSTEM

Share transfers in physical form are generally registered within a fortnight from the date of receipt provided the documents are found to be in order. Share Transfer & Shareholders'/ Investors' Grievance Committee and Executive Share Transfer Committee consider and approve the transfer proposals.

The Company affirms that no shareholders' complaint was lying pending as on 31st March, 2023 as per RTA records as well as compliant shown on SCRORS (SEBI PORTAL FOR INVESTORS WHERE THEY CAN FILE COMPLIANT)

We received 4 requests for dematerialization of shares and processed within 21 days of receipt of the request and the confirmation is given to the respective depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

DISTRIBUTION SCHEDULE AS ON 31ST MARCH 2023

| Share Or Debenture Holding Of Nominal Value | Share or Debenture holders | | Share or Debenture Amount | | | |
|---|----------------------------|------------|---------------------------|------------------|---------------|------------|
| | Rs. | Rs. | Number | % of Total | Rs. | % of Total |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| Up to – 5000 | | 135 | 69.95 | 339000 | 0.33 | |
| 5001 – 10000 | | 19 | 9.84 | 143000 | 1.39 | |
| 10001 – 20000 | | 15 | 7.77 | 286000 | 0.28 | |
| 20001 – 30000 | | 4 | 2.07 | 115000 | 0.11 | |
| 30001 – 40000 | | 0 | 0.00 | 0 | 0.00 | |
| 40001 – 50000 | | 0 | 0.00 | 0 | 0.00 | |
| 50001 – 100000 | | 0 | 0.00 | 0 | 0.00 | |
| 100001 and Above | | 20 | 10.36 | 102267000 | 99.14 | |
| TOTAL | | 193 | 100.0 | 103150000 | 100.00 | |

| | Category | No. of shares held | Percentage of Shareholding |
|-----------|--|--------------------|----------------------------|
| A. | Shareholding of Promoter and Promoter Group | | |
| (1) | Indian | 7526700 | 72.968 |
| (2) | Foreign | 0.00 | 0.00 |
| | Total | 7526700 | 72.968 |
| B. | Public Shareholding | | |
| (1) | Institutions | | |
| (a) | Mutual Funds/UTI | 0 | 0.00 |
| (b) | Financial Institutions/Banks | 0 | 0.00 |
| (c) | Foreign Institutional Investors | 0 | 0.00 |
| (d) | Any Other | 0 | 0.00 |
| | Sub Total (A) | 0 | 0.00 |

| | | | |
|-----|-------------------------|--|--|
| (2) | Non Institutions | | |
|-----|-------------------------|--|--|

| | | | |
|-----|----------------------|-------------------|---------------|
| (a) | Bodies Corporate | 500000 | 4.85 |
| (b) | Individuals | 2288300 | 22.18 |
| (c) | Any Other | 0 | 0.00 |
| | Sub Total (B) | 2788300 | 27.03 |
| | Total (A+B) | 10,31,5000 | 100.00 |

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors/Management Personnel for the financial year 2021-22.

Basant India Limited

By Order of the Board of

Place: Delhi
Dated:05.09.2023

Sd/
Bijoy Bhusan Paul
Director
DIN: 02826773

Sd/
Sushil Aggarwal
Managing Director
DIN:00144736

MANAGING DIRECTOR/CFO CERTIFICATION

To,

The Board of Directors
Basant India Limited
912, Indra Prakash Building,
21 Barakhamba Road, New Delhi 110001

1. I have reviewed the financial results of Basant India Limited for the period ended 31st March, 2023, and to the best of my knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. To the best of my knowledge and belief, no transactions entered into by the Company during the period ended 31st March, 2023, are fraudulent, illegal or violative of the Company's Code of Conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify the deficiencies.
4. I have indicated to the Auditors and the Audit Committee:
 - i. Significant changes in the Company's internal control over financial reporting during the period;
 - ii. Significant changes in accounting policies during the period; and
 - iii. Instances of significant fraud of which we have become aware and involvement therein, if any of the management or other employees having a significant role in the Company's internal control system over financial reporting.

Date: 05.09.2023

Place: New Delhi

Sd/-

Sushil Aggarwal
Managing Director
DIN:00144736

DECLARATION

As provided under regulation 17(8) of SEBI (Listing Obligations and disclosure Requirement) Regulation 2015, I hereby declare that all the Directors and Senior Management personnel of the Company have affirmed the Compliance with the Code of Conduct for the year ended 31st March, 2023

Date: 05.09.2023

Place: New Delhi

Sd/-

Sushil Aggarwal
Managing Director
DIN: 00144736

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Basant India Limited
New Delhi

I have examined the compliance of conditions of corporate governance by Basant India Limited for the year ended on 31.03.2023 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with stock exchange.

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

In my opinion and to the best of my information and according to the explanations given to me, I hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mention SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However some of the provisions of Corporate Governance has not been complied i.e , composition of Board of Directors is not optimum as per regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 complied.

I state that no grievance(s) is pending against the Company as per the records maintained by the Company.

I further state that such compliance is neither as 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.

B. Lugani
Chartered Accountant

Place: New Delhi
Date:05.09.2023

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 of
Basant India Limited
New Delhi

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Basant India Limited having CIN L51909DL1985PLC021396 and having registered office at 912 Indra Prakash Building, 21 Barakhamba Road New Delhi (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](http://www.mca.gov.in)) 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, 2023 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 Director | DIN | Date of appointment in company |
|----------------|-------------------------|------------|---------------------------------------|
| 1 | Sushil Aggarwal | 00144736 | 26/02/2016 |
| 2 | Bijoy Bhusan Paul | 00445364 | 13/02/2021 |
| 3 | Neelam Sharma | 07453959 | 01/03/2016 |
| 4 | Arvind Kumar Agarwal | 09057612 | 13/02/2021 |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. 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.

Puneet Kumar Pandey
Company Secretary

Place: New Delhi

Date: 05.09.2023

ANNEXURE [II] TO BOARD OF DIRECTORS' REPORT NOMINATION AND REMUNERATION POLICY

I. PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013, Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and as per the requirement of SEBI (LODR) Regulations, 2015.

II. DEFINITIONS

- “Board” means Board of Directors of the Company.
- “Company” means “Basant India Limited”
- “Employees’ Stock Option” means the option given to the directors, officers or employees of a company, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.
- “Independent Director” means a director referred to in Section 149 (6) of the Companies Act, 2013.
- “Key Managerial Personnel” (KMP) means
 - I. Chief Executive Officer or the Managing Director or the Manager,
 - II. Company Secretary,
 - III. Whole-time Director,
 - IV. Chief Financial Officer and
 - V. Such other officer as may be prescribed.
- “Nomination and Remuneration Committee” shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.
- “Policy or This Policy” means, “Nomination and Remuneration Policy.”
- “Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- “Senior Management” means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

III. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013 and/or any other SEBI Regulation(s) as amended from time to time.

IV. GUIDING PRINCIPLES

The Policy ensures that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

IV. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of every Director’s performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy on Board diversity.

FREQUENCY OF THE MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

Appointment criteria and qualifications:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure:

Managing Director/Whole-time Director/Manager (Managerial Person):

- The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time.

Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

Evaluation:

- The Committee shall carry out evaluation of performance of every Director,
- KMP and Senior Management on yearly basis or as when required.

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

VIII. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

- The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.

Remuneration to Managerial Person, KMP and Senior Management

- **Fixed pay:**
Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force and also depend on the financial position of Company.
- **Minimum Remuneration:**
If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.
- **Provisions for excess remuneration:**
If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non-Executive / Independent Director

- **Remuneration / Commission:**
The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- **Sitting Fees:**
The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- **Limit of Remuneration /Commission:**
Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.
- **Stock Options:**
An Independent Director shall not be entitled to any stock option of the Company.

IX. REVIEW AND AMENDMENT

The Committee or the Board may review the Policy as and when it deems necessary.

The Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary. This Policy may be amended or substituted by the Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

**ANNEXURE [IV] TO BOARD OF DIRECTORS' REPORT
FORM NO. MGT 9 EXTRACT
OF ANNUAL RETURN**

As on financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

| I. REGISTRATION & OTHER DETAILS: | | |
|---|--|---|
| 1 | CIN | L51909DL1985PLC021396 |
| 2 | Registration Date | 02/07/1985 |
| 3 | Name of the Company | BASANT INDIA LIMITED |
| 4 | Category/Sub-category of the Company | Company Limited By Shares Indian Non Government Company |
| 5 | Address of the Registered office & contact details | 912 INDRA PRAKASH BUILDING, 21 BARAKHAMBAROAD NEW DELHI |
| 6 | Whether listed company | Listed at MSEI Limited, |
| 7 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Skyline Financial services Private Limited, D-153A, Okhla Industrial Area, Phase-I, New Delhi 110020, Tel No. 011 64732681-88 |

| II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY | | | |
|--|--|---------------------------------|------------------------------------|
| (All the business activities contributing 10 % or more of the total turnover of the company shall be stated) | | | |
| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
| 1 | Financial Services other than insurance and Pension funding activities | 649 | 87.30% |

| III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES | | | | | |
|--|---------------------------------|---------|--------------------------------|------------------|--------------------|
| SN | Name and address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
| 1 | NOT APPLICABLE | N.A. | N.A. | N.A. | N.A. |

| IV. SHARE HOLDING PATTERN | | | | | | | | | |
|--|---|----------------|----------------|-------------------|---|----------------|----------------|-------------------|--------------------------|
| (Equity share capital breakup as percentage of total equity) | | | | | | | | | |
| (i) Category-wise Share Holding | | | | | | | | | |
| Category of Shareholders | No. of Shares held at the beginning of the year [As on 31-March-2023] | | | | No. of Shares held at the end of the year [As on 31-March-2022] | | | | % Change during the year |
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | 0 | 1526700 | 1526700 | 14.80 | 0 | 1526700 | 1526700 | 14.80 | 0.00 |
| b) Central Govt | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) State Govt(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) Bodies Corp. | 3500000 | 2500000 | 6000000 | 58.17 | 3500000 | 2500000 | 6000000 | 58.17 | 0.00 |
| e) Banks / FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f) Any other | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub Total (A) (1) | 3500000 | 4026700 | 7526700 | 72.97 | 3500000 | 4026700 | 7526700 | 72.97 | 0.00 |
| (2) Foreign | | | | | | | | | |
| a) NRI Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Other Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) Bodies Corp. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) Any other | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub Total (A) (2) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| TOTAL (A) | 3500000 | 4026700 | 7526700 | 72.97 | 3500000 | 4026700 | 7526700 | 72.97 | 0.00 |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Banks / FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) Central Govt | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) State Govt(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f) Insurance Companies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| g) FIIs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Others (specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |

| | | | | | | | | | |
|---|---|----------|----------|--------|---|----------|----------|--------|------|
| Sub-total (B)(1):- | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| i) Indian | 0 | 500000 | 500000 | 4.85 | 0 | 500000 | 500000 | 4.85 | 0.00 |
| ii) Overseas | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 2 lakh | 0 | 2288300 | 2288300 | 22.18 | 0 | 2288300 | 2288300 | 22.18 | 0.00 |
| ii) Individual shareholders holding nominal share capital in excess of Rs 2lakh | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) Others (specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Non-Resident Indians | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Overseas Corporate Bodies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Foreign Nationals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Clearing Members | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Trusts | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Foreign Bodies - D R | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| HUF | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub total (B)(2):- | 0 | 2788300 | 2788300 | 27.03 | 0 | 2788300 | 2788300 | 27.03 | 0.00 |
| Total Public (B) | 0 | 10315000 | 10315000 | 100.00 | 0 | 10315000 | 10315000 | 100.00 | 0.00 |
| C. Shares held by Custodian for R GDRs & ADRs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Grand Total (A+B+C) | 0 | 10315000 | 10315000 | 100.00 | 0 | 10315000 | 10315000 | 100.00 | 0.00 |

(ii) Shareholding of Promoter

| SN | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|----|--|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged/encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1 | Vinod Aggarwal | 880000 | 8.53 | 0.00 | 880000 | 8.53 | 0.00 | - |
| 2 | Madhukar Aggarwal | 646700 | 6.27 | 0.00 | 646700 | 6.27 | 0.00 | - |
| 3 | Azadpur Finvest Pvt. Ltd. | 500000 | 4.85 | 0.00 | 500000 | 4.85 | 0.00 | - |
| 4 | V S Estate Pvt. Ltd. | 500000 | 4.85 | 0.00 | 500000 | 4.85 | 0.00 | - |
| | J U FINVEST PVT LTD | 500000 | 4.85 | 0.00 | 500000 | 4.85 | 0.00 | |
| | WAZIRPUR FINVEST PVT LTD | 500000 | 4.85 | 0.00 | 500000 | 4.85 | 0.00 | |
| | JLB FINVEST PVT LTD | 500000 | 4.85 | 0.00 | 500000 | 4.85 | 0.00 | |
| | GOODWORK FINVEST PVT LTD | 500000 | 4.85 | 0.00 | 500000 | 4.85 | 0.00 | |
| | GRA FINVEST PVT LTD | 500000 | 4.85 | 0.00 | 500000 | 4.85 | 0.00 | |
| | HAWAI CAPITAL PVT LTD | 500000 | 4.85 | 0.00 | 500000 | 4.85 | 0.00 | |
| | GRB FINVEST PVT LTD | 500000 | 4.85 | 0.00 | 500000 | 4.85 | 0.00 | |
| | WONDER ROCK FINANCE INVESTMENT PVT LTD | 500000 | 4.85 | 0.00 | 500000 | 4.85 | 0.00 | |
| | TRIMURTI FINVEST PVT LIMITED | 500000 | 4.85 | 0.00 | 500000 | 4.85 | 0.00 | |
| | INTIME FINANCE INVESTMENT P LTD | 500000 | 4.85 | 0.00 | 500000 | 4.85 | 0.00 | |

(iii) Change in Promoters' Shareholding

| SN | Particulars | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|-------------|------|--------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

NIL

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

| SN | For each of the Top 10 shareholders | Date | Reason | Increase/Decrease in Shareholding | | Cumulative Shareholding during the year | |
|----|---------------------------------------|------------|--------------|-----------------------------------|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | Ajanta Fincap Pvt. Ltd. | 01.04.2022 | Nil Movement | 0 | 0 | 0 | 0 |
| | | 31.03.2023 | | 0 | 0 | 0 | 0 |
| 2 | Alishan Fincap Pvt. Ltd. | 01.04.2022 | Nil Movement | 500000 | 4.85 | 500000 | 4.85 |
| | | 31.03.2023 | | 500000 | 4.85 | 500000 | 4.85 |
| 3 | Goodwork Finvest Pvt. Ltd. | 01.04.2022 | Nil Movement | 500000 | 4.85 | 500000 | 4.85 |
| | | 31.03.2023 | | 500000 | 4.85 | 500000 | 4.85 |
| 4 | GRA Finvest Pvt. Ltd. | 01.04.2022 | Nil Movement | 500000 | 4.85 | 500000 | 4.85 |
| | | 31.03.2023 | | 500000 | 4.85 | 500000 | 4.85 |
| 5 | GRB Finvest Pvt. Ltd. | 01.04.2022 | Nil Movement | 500000 | 4.85 | 500000 | 4.85 |
| | | 31.03.2023 | | 500000 | 4.85 | 500000 | 4.85 |
| 6 | Hawai Capital Pvt. Ltd. | 01.04.2022 | Nil Movement | 500000 | 4.85 | 500000 | 4.85 |
| | | 31.03.2023 | | 500000 | 4.85 | 500000 | 4.85 |
| 7 | Intime Finance & Investment Pvt. Ltd. | 01.04.2022 | Nil Movement | 500000 | 4.85 | 500000 | 4.85 |
| | | 31.03.2023 | | 500000 | 4.85 | 500000 | 4.85 |
| 8 | JU Finvest Pvt. Ltd. | 01.04.2022 | Nil Movement | 50000 0 | 4.85 | 50000 0 | 4.85 |
| | | 31.03.2023 | | 50000 0 | 4.85 | 50000 0 | 4.85 |
| 9 | JLB Finvest Pvt. Ltd. | 01.04.2022 | Nil Movement | 50000 0 | 4.85 | 50000 0 | 4.85 |
| | | 31.03.2023 | | 50000 0 | 4.85 | 50000 0 | 4.85 |
| 10 | Trimurti Finvest P. Ltd. | 01.04.2022 | Nil Movement | 50000 0 | 4.85 | 50000 0 | 4.85 |
| | | 31.03.2023 | | 50000 0 | 4.85 | 50000 0 | 4.85 |

(v) Shareholding of Directors and Key Managerial Personnel:

| S.N | Shareholding of each Directors and each Key Managerial Personnel | Date | Reason | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----|--|------------|--------------|---|-------------------|---|-------------------|
| | | | | No. of shares | % of total shares | No. of shares | % of total shares |
| 1 | Sushil Aggarwal | | | | | | |
| | At the beginning of the year | 01.04.2022 | Nil Movement | 0.00 | 0.00 | 0.00 | 0.00 |
| | At the end of the Year | 31.03.2023 | | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 | Bijoy Bhusan Paul | | | | | | |
| | At the beginning of the year | 01.04.2022 | Nil Movement | 0.00 | 0.00 | 0.00 | 0.00 |
| | At the end of the Year | 31.03.2023 | | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 | Arvind Kumar Agarwal | | | | | | |
| | At the beginning of the year | 01.04.2022 | Nil Movement | 0.00 | 0.00 | 0.00 | 0.00 |
| | At the end of the Year | 31.03.2023 | | 0.00 | 0.00 | 0.00 | 0.00 |
| 4 | Neelam Sharma | | | | | | |
| | At the beginning of the year | 01.04.2022 | Nil Movement | 0.00 | 0.00 | 0.00 | 0.00 |
| | At the end of the Year | 31.03.2023 | | 0.00 | 0.00 | 0.00 | 0.00 |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment. (As on 31st march, 2022)
(Amt. in Rs)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 0 | 47153096 | 0 | 47153096 |
| ii) Interest due but not paid | 0 | 0 | 0 | 0 |
| iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 0 | 47153096 | 0 | 47153096 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | 0 | 9119255 | 0 | 9119255 |
| * Reduction | 0 | 15594628 | 0 | 15594628 |
| Net Change | 0 | 6475373 | 0 | 6475373 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 0 | 40677723 | 0 | 40677723 |
| ii) Interest due but not paid | 0 | 0 | 0 | 0 |
| iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 0 | 40677723 | 0 | 40677723 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

| A. Remuneration to Managing Director, Whole-time Directors and/or Manager: | | | |
|---|---|--------------------------------|---------------------|
| SN. | Particulars of Remuneration | Name of MD/WTD/ Manager | Total Amount |
| | Name | Sushil Aggarwal | (Rs/Lac) |
| | Designation | Managing Director | |
| 1 | Gross salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 0.00 | 0.00 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 0.00 | 0.00 |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | 0.00 | 0.00 |
| 2 | Stock Option | 0.00 | 0.00 |
| 3 | Sweat Equity | 0.00 | 0.00 |
| 4 | Commission | | 0.00 |
| | - as % of profit | 0.00 | 0.00 |
| | - others, specify | 0.00 | 0.00 |
| 5 | Others, please specify | 0.00 | 0.00 |
| | Total (A) | 0.00 | 0.00 |
| | Ceiling as per the Act | 0.00 | 0.00 |

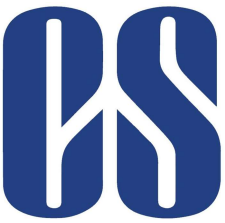
| B. REMUNERATION TO OTHER DIRECTORS | | | | | |
|---|--|--------------------------|-------------------|---------------|---------------------|
| SN. | Particulars of Remuneration | Name of Directors | | | Total Amount |
| | | Arvind Kumar Aggarwal | Bijoy Bhusan Paul | Neelam Sharma | (Rs/Lac) |
| 1 | Independent Directors | | | | |
| | Fee for attending board committee Meetings | 0.00 | 0.00 | 0.00 | 0.00 |
| | Commission | 0.00 | 0.00 | 0.00 | 0.00 |
| | Others, please specify | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total (1) | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 | Other Non-Executive Directors | | | | 0.00 |
| | Fee for attending board committee meetings | 0.00 | 0.00 | 0.00 | 0.00 |
| | Commission | 0.00 | 0.00 | 0.00 | 0.00 |
| | Others, please specify | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total (2) | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total (B)=(1+2) | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Managerial Remuneration | 0.00 | 0.00 | 0.00 | 0.00 |
| | Overall Ceiling as per the Act | 0.00 | 0.00 | 0.00 | 0.00 |

| C. REMUNERATION TO KEY PERSONNEL OTHER THAN MD/MANAGER/WTD | | | | | |
|--|---|----------------------------------|-----------------|-------------------|-----------|
| SN | Particulars of Remuneration | Name of Key Managerial Personnel | | | |
| | Name | N.A. | Sushil Aggarwal | Kriti Bhargava ** | (Rs/Lacs) |
| | Designation | CEO | CFO | CS | |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | N.A. | 0.00 | 1,10,000 | 1,10,000 |
| 2 | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | N.A. | 0.00 | 0.00 | 0.00 |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | N.A. | 0.00 | 0.00 | 0.00 |
| | Stock Option | N.A. | 0.00 | 0.00 | 0.00 |
| 3 | Sweat Equity | N.A. | 0.00 | 0.00 | 0.00 |
| 4 | Commission | N.A. | 0.00 | 0.00 | |
| | - as % of profit | N.A. | 0.00 | 0.00 | 0.00 |
| | - others, specify | N.A. | 0.00 | 0.00 | 0.00 |
| 5 | Others, please specify | N.A. | 0.00 | 0.00 | 0.00 |
| | Total | N.A. | 0.00 | 1,10,000 | 110000 |

** Kriti Bhargava (CS) resigned on 08.08.2023

| VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: | | | | | |
|---|------------------------------|-------------------|--|------------------------------|-----------------------------------|
| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment / Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made,if any (give Details) |
| A. COMPANY | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

NIL



PUNEET PANDEY & ASSOCIATES
Company Secretaries
R/o-C-4/216, Sector-6
Rohini, New Delhi-110085

FORM NO. MR-3 SECRETARIAL
AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

[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,
Basant India Limited (CIN: L51909DL1985PLC021396)Regd.
Add.: 912 Indra Prakash Building,
21 Barakhamba Road New Delhi 110001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Basant India Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company on the random basis for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(Basant India Limited 2022-2023)



- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not applicable to the Company as there is no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings in the Company during the period under review.)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **(The following Regulations including amendment, statutory modification or re-enactment thereto if any, from time to time to the extent applicable to the company during the period under review)**
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not Applicable as the Company did not issue any securities during the period under review;**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **Not Applicable as the Company has not granted any Options to its employees during the period under review;**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **Not Applicable as the Company has not issued or listed any debt securities during the period under review;**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as the Company has not delisted its equity shares from the stock exchange during the period under review.**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as the Company has not bought back any of its securities during the period under review.**
- (vi) Other law applicable specifically to the Company, as identified and on the basis of representation given by the management.



- Reserve Bank of India Act,1934 And Non-Banking Financial (Non Deposit Accepting Or Holding) Companies Prudential Norms(Reserve Bank) Direction,2007
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal Act, 2013).

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

- Secretarial Standards issued by The Institute of Company Secretaries of India. (Notified and effective from 1stJuly, 2015 and the revised version effective from October 1st, 2017).
- The SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However company will file e-form mgt-14 for approval of board report, financial statement and appointment of internal auditor after condonation by honourable authority and also there are some observation enumerated below:

| S.NO | Relevant Provision /Regulation for Compliance Requirement | Observation/Remarks |
|-------------|--|---|
| 1. | Non-compliance of Regulation NO-6 of SEBI (LODR) Regulation,2015 which states that Listed entity shall appointment Qualified Company Secretary as compliance officer. | Company Secretary had ben resigned from company since 08-08-2022. |
| 2 | As per section 179(3) read with section 117 of Companies Act,2013 company need to file E-form MGT-14 with jurisdictional Registrar of Companies within 30 days from the date of (a) approval of financial statement and the Board's report (b) appointment of internal auditor in the Board Meeting. | Due to inadvertence form had not been filed under the period reviewed. |
| 3 | In terms of Securities and Exchange Board of India Circular No. Cir/ISD/3/2011, the 100% Promoter's Shareholding is to be in dematerialized form | As on date of report according to documents provided Company is in procedure to comply with circular and dematerialization process for promoter shareholding although thirty five lakh shares are already in demat form out of total promoter shareholding. Promoter Share holding is not completely in demat form as if now. |

| | | |
|---|---|--|
| 4 | As per Section 196 of Companies Act,2013 form MR-1 needs to be file for the appointment of Managing Director | Due to inadvertence such form had not been filed during the period under review. |
| 5 | Regulation No-30(4) ready with schedule III Part-A clause-7 of SEBI (LODR) regulation which envisaged that Change in auditor, Director, KMP, Compliance officer needs to be disclosed to stock exchange | Company had disclosed as well as intimated to stock exchange regarding change of auditor in outcome of board meeting itself not given separate disclosure under the prescribed regulation during the period under review |
| 6 | SEBI (PIT) Regulations, 2015 Regulation -3(5) | Instead of SDD software company is preferring Excel sheet for storing Data similiarly all UPSI had been stored in password protected excel sheeting data. |
| 7 | According to Section 149 and 152 DIR-12 is required to be file for re-appointment of independent Director of Mrs. Neelam Sharma | Form had not been filed during the period under review |

Some of the E-form has been filed beyond the due date with MCA with the payment of additional fees and the details are annexed as '**Annexure-I**'.



I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 this Act.

Normally adequate notice is given to all directors of the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance 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.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. There was no dissenting vote for any matter.

I further report that I have relied on the representation made by the Company and its officers for system and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. Therefore, I am of the opinion that the management has 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

I further report, during the audit period, the company had the following specific event

- a. **CS Kriti Bhargava Company secretary cum compliance officer of the company resigned from the post of company secretary w.e.f 08.08.2022 and no company secretary was appointed till the end of period under review.**

This report is to be read with my letter of even date which is annexed as "**Annexure II**" and forms an integral part of this report.

**PUNEET PANDEY & ASSOCIATES
COMPANY SECRETARIES**



**DATE :05.09.2023
PLACE: NEW DELHI**

**PUNEET KUMAR PANDEY
PROPRIETOR
ACS-29848 COP No-10913
UDIN: A029848E001107201
PEER NO-2477/2022**

'Annexure I'

A. FORMS AND RETURNS RELATE TO FINANCIAL YEAR 2022-2023 AS FILED BY THE COMPANY WITH THE REGISTRAR OF COMPANIES, REGIONAL DIRECTOR, CENTRAL GOVERNMENT OR OTHER AUTHORITIES BEYOND THE DUE DATE WITH THE PAYMENT OF ADDITIONAL FEES DURING THE FINANCIAL YEAR 2022-2023:

| S. No | Description of documents | Relevant section under which it is Filed | Particulars | Date of Filing | SRN No. |
|--------------|---------------------------------|---|----------------------------------|-----------------------|----------------|
| 1. | MGT-15 | Section 121 | Report of Annual General Meeting | 08.09.2022 | F24144875 |
| 2 | AOC-4 | Section 137 | Reporting of Financial Statement | 14.09.2022 | F24127300 |
| 3 | MGT-7 | Section -92 | Annual Return | 15.12.2022 | F42302156 |

**PUNEET PANDEY & ASSOCIATES
COMPANY SECRETARIES**



**DATE :05.09.2023
PLACE: NEW DELHI**

**PUNEET KUMAR PANDEY
PROPRIETOR
ACS-29848 COP No-10913
UDIN: A029848E001107201
PEER NO-2477/2022**

To

The Members,

Basant India Limited (CIN: L51909DL1985PLC021396)

Regd. Add.: 912 Indra Prakash Building,21
Barakhamba Road New Delhi 110001

My report of even date is to be read along with this letter.i.e. ManagementResponsibility
for compliances

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial record and Books of Accounts of the company since the same have been subject to review by Statutory Auditor. My examination was limited to the verification of procedure on test basis.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report 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.

PUNEET PANDEY & ASSOCIATES
COMPANY SECRETARIES



DATE :05.09.2023
PLACE: NEW DELHI

PUNEET KUMAR PANDEY
PROPRIETOR
ACS-29848 COP No-10913
UDIN: A029848E001107201
PEER NO-2477/2022

To the Members of **BASANT INDIA LIMITED**

Report on the Audit of the Standalone Ind AS Financial Statement

Opinion

We have audited the accompanying Ind AS Financial Statements of BASANT INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the Standalone Ind AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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 Ind AS Financial Statement 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 Ind AS Financial Statement under the provisions of the Companies Act, 2013 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 opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS Financial Statement of the current period. These matters were addressed in the context of our audit of the standalone Ind AS Financial Statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statement

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 Ind AS Financial Statement 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. 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 Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statement, 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.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statement 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 Ind AS Financial Statement.

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 Ind AS Financial Statement, 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 Ind AS Financial Statement 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 Ind AS Financial Statement, including the disclosures, and whether the Ind AS Financial Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS Financial Statement 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 Ind AS Financial Statement.

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 Ind AS Financial Statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's reports 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 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

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 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.

2. 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Ind AS Financial Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 with reference to Ind AS Financial Statement of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'. 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

I. The Company has disclosed pending litigations and the impact on its financial position - refer note No 21 to the Standalone Ind AS Financial Statement.

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.

IV. No dividend has been declared or paid during the year by the company.

For B Lugani & Associates
Chartered Accountants
Firm Registration: 002560N

B Lugani
(Prop.)
Membership No. 081454
Place: New Delhi
Date: 30/05/2023
UDIN: 23081454BVGUV9200

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is maintaining proper records showing full particulars of intangible assets;

(b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Ind AS Financial Statement are held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) As explained to us, 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.

(ii) (a) The Company is a Non-Banking Finance Company, and does not have inventory accordingly this clause is not applicable on the company.

(b) The company has not been sanctioned during any point of time of the year, working capital limits in excess of five Crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

(iii) According to the information and explanation given to us and on the basis of our examination of books of accounts, the company has granted loan to parties covered in the register maintained under section 189 of the companies Act 2013.

a) According to the information and explanation given to us and based on the audit procedure conducted by us the Term and conditions of grant of such loans are not prima facie prejudicial to the company's interest

b) There are no overdue amounts in respect of the loans granted to the parties listed in the register maintained under section 189 of the Act.

(iv) According to the information and explanation given to us In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013 so this clause is not applicable on the company.

(vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

(vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

(viii) According to the information and explanations given by the management, no transactions 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.

(ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given by the management, the Company has not obtained any money by way of term loans during the year.

(d) According to the information and explanations given by the management, no funds raised on short term basis.

(e) In our opinion and according to the information and explanations given by the management, 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) In our opinion and according to the information and explanations given by the management, 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 any money by way of initial public offer or further public offer (including debt instruments) during the year. So, this clause is not applicable on the company.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) According to the information and explanations given by the management, no fraud by the company or any 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 by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

(xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the Ind AS Financial Statement, etc., as required by the applicable accounting standards;

(xiv) Based on our examination, the company is in the process of setting internal audit system.

(xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) (a) Based on our examination and records available with us the Company is registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and the registration certificate has been received.

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

(xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the information obtained from the management and audit procedures performed and 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 Ind AS Financial Statement, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;

(xx) Based on our examination, the provision of section 135 is not applicable on the company. Hence this clause is not applicable on the company.

(xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For B Lugani & Associates
Chartered Accountants
Firm Registration: 002560N

B Lugani
(Prop.)
Membership No. 081454
Place: New Delhi
Date: 30/05/2023
UDIN: 23081454BVGUV9200

Annexure 'B'

Report on Internal Financial Controls with reference to Ind AS Financial Statement

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, 2023 in conjunction with our audit of the Ind AS Financial Statement 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 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 judgement, including the assessment of the risks of material misstatement of the Ind AS Financial Statement, 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 Ind AS Financial Statement 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 Ind AS Financial Statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations 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 Ind AS Financial Statement.

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, 2023, 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 B Lugani & Associates
Chartered Accountants
Firm Registration: 002560N

B Lugani
(Prop.)
Membership No. 081454
Place: New Delhi
Date: 30/05/2023
UDIN: 23081454BGGUV9200

BASANT INDIA LIMITED
CIN : L51909DL1985PLC021396

Balance Sheet as at 31 March 2023

(Amount in Indian Rupees)

| Particulars | Note No. | As at 31 March, 2023 | As at 31 March, 2022 |
|---|----------|-------------------------|-------------------------|
| ASSETS | | | |
| A. Non-current assets | | | |
| 1. Financial Assets | | | |
| a) Bank balances other than cash and cash equivalents | 3 | 6,60,451 | 1,60,442 |
| b) Loans and advances | 4 | 18,80,08,997 | 83,00,997 |
| c) Investments | 5 | 38,754 | 38,754 |
| d) Deferred tax assets | 6A | 1,88,212 | 59,597 |
| | | 18,88,96,414 | 85,59,790 |
| 2. Non-financial assets | | | |
| a) Property, plant and equipment & Intangible assets | 6 | 20,80,307 | 11,76,174 |
| b) Capital work-in-progress | 7 | - | 1,93,500 |
| c) Other non-financial assets | 8 | 2,47,000 | 2,47,000 |
| | | 23,27,307 | 16,16,674 |
| Total non-current assets | | 19,12,23,721 | 1,01,76,464 |
| B. Current assets | | | |
| 1. Financial Assets | | | |
| a) Cash and cash equivalents | 9 | 22,27,199 | 62,16,385 |
| b) Loans and advances | 10 | 8,76,21,699 | 5,95,27,506 |
| | | 8,98,48,898 | 6,57,43,891 |
| 2. Non-financial assets | | | |
| a) Current tax assets (net) | 11 | 9,54,371 | 7,79,800 |
| b) Other non-financial assets | 12 | 31,97,901 | 22,24,931 |
| | | 41,52,272 | 30,04,731 |
| Total current assets | | 9,40,01,170 | 6,87,48,622 |
| Total assets | | 28,52,24,891 | 7,89,25,086 |
| LIABILITIES AND EQUITY | | | |
| I. Liabilities | | | |
| 1 Financial liabilities (Current) | | | |
| a) Borrowings | 13 | 24,48,83,537 | 4,06,77,723 |
| b) Trade payables | 14 | 3,11,570 | 3,86,313 |
| | | 24,51,95,107 | 4,10,64,036 |
| 2 Non-financial liabilities (Current) | | | |
| a) Current tax liabilities | | 5,51,393 | 4,21,498 |
| b) Other non-financial liabilities | 15 | 12,90,019 | 8,75,115 |
| | | 18,41,412 | 12,96,613 |
| Total Current liabilities | | 24,70,36,519 | 4,23,60,648 |
| II. Equity | | | |
| a) Equity share capital | 16 | 10,31,50,000 | 10,31,50,000 |
| b) Other equity | 17 | (6,49,61,628) | (6,65,85,562) |
| | | 3,81,88,372 | 3,65,64,438 |
| Total liabilities and equity | | 28,52,24,891 | 7,89,25,086 |

Summary of significant accounting policies

1-26

-

The accompanying notes are an integral part of the financial statements

As per our report of even date

For B Lugani & Associates
Chartered Accountant
Firm Registration:- 002560N

On behalf of the Board of Directors

B Lugani
(Prop.)
Membership No.: 081454
Place : New Delhi
Date :30/05/2023
UDIN :-23081454BVGUV9200

Sushil Aggarwal **Bijoy Bhusan Paul**
(Director) **(Director)**
DIN-00144736 **DIN -00445364**

Hitashi Syal
Company Secretary

BASANT INDIA LIMITED
CIN : L51909DL1985PLC021396

Statement of Profit and Loss for the year ended 31 March 2023

(Amount in Indian Rupees)

| Particulars | Note No. | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|---|-------------|--|-------------------------------------|
| (I) Income | | | |
| Revenue from operations | 18 | 2,03,15,673 | 1,24,56,491 |
| Other income | | - | 18,11,217 |
| Total income | | 2,03,15,673 | 1,42,67,708 |
| (II) Expenses | | | |
| Finance costs | 19 | 49,72,344 | 21,67,780 |
| Employee benefits expense | 20 | 84,85,453 | 64,27,240 |
| Depreciation and amortisation expenses | | 11,09,579 | 5,15,015 |
| Other expenses | 21 | 36,27,555 | 35,36,526 |
| Total expenses | | 1,81,94,931 | 1,26,46,561 |
| (III) Profit before tax (I-II) | | 21,20,743 | 16,21,147 |
| (IV) Tax expense | | | |
| Current tax | | 5,51,393 | 4,21,498 |
| Earlier year short provision for tax | | 74,031 | - |
| Deferred Tax | | (1,28,615) | (59,597) |
| Minimum Alternate Tax (MAT) | | - | - |
| MAT Entitlement | | - | - |
| Total tax expense | | 4,96,809 | 3,61,901 |
| (V) Profit after tax (III -IV) | | 16,23,934 | 12,59,246 |
| (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) | | 16,23,934 | 12,59,246 |
| (VIII) Earnings per share: | | | |
| (Nominal value per share ₹ 10) | | | |
| Basic (₹) | | 0.16 | 0.12 |
| Diluted (₹) | | 0.16 | 0.12 |
| Summary of significant accounting policies | 1-26 | | |
| The accompanying notes are an integral part of the financial statements | | | |
| As per our report of even date | | | |
| For B Lugani & Associates | | On behalf of the Board of Directors | |
| Chartered Accountant | | | |
| Firm Registration:- 002560N | | | |
| B Lugani | | Sushil Aggarwal | Bijoy Bhusan Paul |
| (Prop.) | | (Director) | (Director) |
| Membership No.: 081454 | | DIN-00144736 | DIN -00445364 |
| Place : New Delhi | | | |
| Date :30/05/2023 | | Hitashi Syal | |
| UDIN :-23081454BVGUV9200 | | Company Secretary | |

BASANT INDIA LIMITED

CIN : L51909DL1985PLC021396

Cash Flow Statement for the year ended 31 March, 2023

(Amount in Rs.)

| Particulars | For the year ended 31 March 2023 | For the year ended 31 March 2022 |
|--|-------------------------------------|--|
| A. Cash flow from operating activities | | |
| Profit/(Loss) before tax | 21,20,743 | 16,21,147 |
| Adjustments for: | | |
| Depreciation (including amount transferred to Capital work-in-progress) | 11,09,579 | 5,15,015 |
| Operating loss before working capital changes | 32,30,322 | 21,36,162 |
| Movements in working capital : | | |
| Decrease/(Increase) in Loans & Advances | | - |
| Decrease/(Increase) in Inventories | | - |
| Decrease/(Increase) in Receivables | | - |
| Decrease/(Increase) in Other Current Assets | (14,72,978) | (16,99,112) |
| Decrease/(Increase) in Long Term Assets | (17,97,08,000) | 4,71,56,652 |
| Increase/(Decrease) in Provisions | (1,36,489) | (8,71,201) |
| Increase/(Decrease) in Long Term Liabilities | | |
| Increase/(Decrease) in Other Current Liabilities | | |
| Increase/(Decrease) in Trade Payables | (74,743) | (2,27,196) |
| Cash generated from operations | (17,81,61,889) | 4,64,95,305 |
| Direct taxes paid (net of refunds) | (1,18,707) | 3,00,436 |
| Net cash inflows (used in) from operating activities | (17,82,80,595) | 4,67,95,742 |
| B. Cash flows from investing activities | | |
| Proceeds from sale of Fixed Assets | | 88,34,157 |
| Purchase of fixed assets including capital work-in-progress and capital advances | (18,20,212) | |
| Proceeds from maturity of current investments | | |
| Maturity of bank deposits (having original maturity of more than three months) | | |
| Net cash inflows (used in) from investing activities | (18,20,212) | 88,34,157 |
| C. Cash flows from financing activities | | |
| Proceeds from Issue of Equity Shares | | - |
| Payment of Share Application Money | | - |
| Loans & Advances Given / Paid | 20,42,05,813 | (64,75,374) |
| Loans Received / Recovered | (2,80,94,193) | (5,41,44,670) |
| Repayment of short term borrowings | | |
| Net cash inflows (used in) from financing activities | 17,61,11,621 | (6,06,20,044) |
| Net increase in cash and bank balances (A+B+C) | (39,89,186) | (49,90,145) |
| Cash and cash equivalents at the beginning of the year | 62,16,386 | 1,12,06,531 |
| Cash and cash equivalents at the end of the year | 22,27,199 | 62,16,386 |
| Summary of significant accounting policies | | |
| The accompanying notes are an integral part of the financial statements | | |
| As per our report of even date | | |
| For B Lugani & Associates | | On behalf of the Board of Directors |
| Chartered Accountant | | |
| Firm Registration:- 002560N | | |
| | | |
| B Lugani | Sushil Aggarwal | Bijoy Bhusan Paul |
| (Prop.) | (Director) | (Director) |
| Membership No.: 081454 | DIN-00144736 | DIN -00445364 |
| Date :30/05/2023 | | |
| UDIN :-23081454BGVGV9200 | | |
| | | Hitashi Syal |
| | 0 | Company Secretary |

BASANT INDIA LIMITED
CIN : L51909DL1985PLC021396

Notes to Financial Statements for the year ended 31 March 2023

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.

| | |
|------------|---|
| 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. |
| | |

| | |
|------------|---|
| 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. |
| 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: |
| | a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and |
| | b) 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: |
| | a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and |
| | b) 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. |
| | 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 AS103 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 instrumentby- 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. |
| | |
| | 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. |
| | |
| | |
| 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'. |

| BASANT INDIA LIMITED | | | | |
|---|-------------------------|--------------------------|-------------------------|---------------------------|
| CIN No. L51909DL1985PLC021396 | | | | |
| STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2023 | | | | |
| | | | | (Amount in Indian Rupees) |
| A. Equity shares of Rs. 10 each issued , subscribed and fully paid | | | | |
| Particulars | | | Numbers | Amount (Rs) |
| As at 01.04.2019 | | | 1,03,15,000 | 10,31,50,000 |
| Changes in equity share capital for the period ended March 31, 2020 | | | - | - |
| As at 01.04.2020 | | | 1,03,15,000 | 10,31,50,000 |
| Changes in equity share capital for the period ended March 31, 2021 | | | - | - |
| As at 01.04.2021 | | | 1,03,15,000 | 10,31,50,000 |
| Changes in equity share capital for the period ended March 31, 2022 | | | - | - |
| As at 01.04.2022 | | | 1,03,15,000 | 10,31,50,000 |
| Changes in equity share capital for the period ended March 31, 2023 | | | - | - |
| As at 31.03.2023 | | | 1,03,15,000 | 10,31,50,000 |
| B. Other equity | | | | |
| Particulars | Security premium | Statutory reserve | Retained earning | Total |
| As at 31.03.2021 | 72,00,000 | 7,87,623 | (7,58,32,431) | (6,78,44,808) |
| Profit for the year | - | - | 12,59,246 | |
| Transfer to Reserve Fund as per RBI | - | 2,51,849 | 10,07,397 | 12,59,246 |
| As at 31.03.2022 | 72,00,000 | 10,39,472 | (7,48,25,034) | (6,65,85,562) |
| Profit for the year | - | - | 16,23,934 | |
| Transfer to Reserve Fund as per RBI | - | 3,24,786.70 | 12,99,146.82 | 16,23,934 |
| As at 31.03.2023 | 72,00,000 | 13,64,259 | (7,35,25,887) | (6,49,61,628) |

| Non-current assets | | | |
|--|--|---------------------------------|---------------------------------|
| Note-3 : Bank balances other than cash and cash equivalents | | | |
| Particulars | | As at 31 March, 2023 | As at 31 March, 2022 |
| Fixed Deposits with Schedule Banks | | | |
| (at amortised cost) | | | |
| Punjab National Bank | | 80,908 | 80,908 |
| UCO Bank | | 6,000 | 6,000 |
| CSB Bank | | 5,00,000 | - |
| Fixed Deposits with Schedule Banks | | 73,204 | 73,204 |
| YES Bank | | 339 | 330 |
| Total | | 6,60,451 | 1,60,442 |
| Note-4 : Loans and advances | | | |
| Particulars | | As at 31 March, 2023 | As at 31 March, 2022 |
| Unsecured loans | | | |
| Riya Agarwal | | 83,00,997 | 83,00,997 |
| Karan Agarwal | | 3,48,54,000 | - |
| Shikhar Agarwal | | 14,48,54,000 | |
| Total | | 18,80,08,997 | 83,00,997 |
| Note-5 : Investments | | | |
| Particulars | | As at 31 March, 2023 | As at 31 March, 2022 |
| Investments in Government Securities | | | |
| (at amortised cost) | | | |
| National Saving Certificates | | 38,754 | 38,754 |
| Total | | 38,754 | 38,754 |

| Current assets | | |
|--|---------------------------------|---------------------------------|
| Note-9 : Cash and cash equivalents | | |
| Particulars | As at 31 March, 2023 | As at 31 March, 2022 |
| Cash in Hand | | |
| Cash in Hand-at head office | 3,24,001 | 13,80,913 |
| Cash in Hand-petty cash | 1,222 | 28,750 |
| Cash in Hand-at Bhajanpura Branch | 1,900 | 1,000 |
| Cash in Hand-at Ranibagh Branch | 205 | 366 |
| | 3,27,328 | 14,11,029 |
| Balance with scheduled banks | | |
| in Current accounts | | |
| Bank of India | 5,17,500 | 5,17,500 |
| Federal Bank Limited | 7,82,056 | 73,110 |
| Yes Bank Limited | 1,16,531 | 5,04,192 |
| CSB Bank | 3,90,000 | 35,35,608 |
| Federal Bank Collection Account | 93,784 | 1,74,946 |
| | 18,99,871 | 48,05,356 |
| Total | 22,27,199 | 62,16,385 |
| Note-10 : Loans and advances | | |
| Particulars | As at 31 March, 2023 | As at 31 March, 2022 |
| Secured Loans | | |
| Cash Loans against security of Gold | 8,27,19,052 | 5,85,27,506 |
| Unsecured Loans | | |
| To related parties | 11,12,500 | 10,00,000 |
| To other parties | 37,90,146 | - |
| Total | 8,76,21,699 | 5,95,27,506 |
| Note-11 : Current tax assets (net) | | |
| Particulars | As at 31 March, 2023 | As at 31 March, 2022 |
| Income tax assets | | |
| Advance tax (including tax deducted at source) | 9,54,371 | 7,79,800 |
| Total | 9,54,371 | 7,79,800 |
| Note-12 : Other non-financial assets | | |
| Particulars | As at 31 March, 2023 | As at 31 March, 2022 |
| Goods and services tax recoverable | 13,36,181 | 8,86,963 |
| Minimum Alternate Tax (MAT) Credit | 1,94,045 | 1,94,045 |
| Prepaid Expenses | 61,705 | 2,47,786 |
| Penalty Receivable | 2,90,000 | 2,90,000 |
| Interest Receivable | 13,15,969 | 6,06,137 |
| Total | 31,97,901 | 22,24,931 |

| Current liabilities | | |
|--|---------------------------------|---------------------------------|
| Note-13 : Loans & Advances (current) | | |
| Particulars | As at 31 March, 2023 | As at 31 March, 2022 |
| Unsecured loans | | |
| Loans from related parties | - | 3,15,58,468 |
| Loans from other parties | 24,48,83,537 | 91,19,255 |
| Total | 24,48,83,537 | 4,06,77,723 |
| Note-14 : Trade payables | | |
| Particulars | As at 31 March, 2023 | As at 31 March, 2022 |
| Sundry Creditors (<i>See Note below</i>) | | |
| -Total outstanding dues of micro enterprises and small enterprises | - | - |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | 3,11,570 | 3,86,313 |
| Total | 3,11,570 | 3,86,313 |
| 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 | | NIL |
| (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. | | NIL |
| 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 | | NIL |
| interest accrued and remaining unpaid | | NIL |
| 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. | | NIL |
| 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, 2023 | As at 31 March, 2022 |
| Expenses payable | 2,61,484 | 7,49,002 |
| Statutory dues (withholding taxes etc.) | 10,28,535 | 1,26,113 |
| Other non-financial liabilities | - | - |
| Total | 12,90,019 | 8,75,115 |

BASANT INDIA LIMITED
CIN : L51909DL1985PLC021396

Notes to Financial Statements for the year ended 31 March 2023

Equity

(Amount in Indian Rupees)

Note-16 : Equity Share Capital

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 |
|--|-------------------------|-------------------------|
| Authorised Share Capital 1,10,00,000 (Prev.Yr. 1,10,00,000) Equity Shares of Rs. 10/- each | 11,00,00,000 | 11,00,00,000 |
| Issued Subscribed & Paid up 1,03,15,000 (Prev.Yr. 1,03,15,000) Equity Share of Rs. 10/- each, fully paid in cash | 10,31,50,000 | 10,31,50,000 |
| Total | 10,31,50,000 | 10,31,50,000 |

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

| Particulars | As at 31 March, 2023 | As at 31 March, 2022 |
|---|-------------------------|-------------------------|
| 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, 2023 | | As at 31 March, 2022 | |
|---------------------|--------------------------|-------------------------------|--------------------------|-------------------------------|
| | 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, 2023 | As at 31 March, 2022 |
|----------------------------|-------------------------|-------------------------|
| Securities Premium Reserve | 72,00,000 | 72,00,000 |
| Statutory Reserve | 13,64,259 | 10,39,472 |
| Retained Earnings | (7,35,25,887) | (7,48,25,034) |
| Total | (6,49,61,628) | (6,65,85,562) |

| A. Related parties transactions and balances as on 31.03.2023 | | | | | | | | |
|---|-----------------|------------------------|-------------------------------------|---------------------------------|---------------------------------|------------------------------|--------------|-------------------------------------|
| a. Unsecured loans and advances taken | | | | | | | | |
| Name of Related Party | Relation | Nature of transactions | Opening balance as at 31 March 2022 | Amount received during the year | Amount repaid during the year | Interest paid / credited | TDS deducted | Closing balance as at 31 March 2023 |
| Azadpur Finvest Pvt Ltd | Common director | Unsecured Loans taken | - | 2,10,00,000 | 2,12,52,000 | 2,80,000 | 28,000 | - |
| Bls Finvest Ltd | | Unsecured Loans taken | - | 2,10,00,000 | 2,12,52,000 | 2,80,000 | 28,000 | - |
| Goodwork Finvest Pvt Ltd | | Unsecured Loans taken | 1,74,17,041 | 1,90,00,000 | 3,68,54,046 | 4,85,561 | 48,556 | - |
| GRB Finvest Pvt Ltd | | Unsecured Loans taken | - | 2,20,00,000 | 2,22,64,000 | 2,93,333 | 29,333 | - |
| Hawai Capital Private Limited | | Unsecured Loans taken | - | 2,15,00,000 | 2,17,58,000 | 2,86,667 | 28,667 | - |
| Hillman Properties Pvt Ltd | | Unsecured Loans taken | 1,41,41,427 | - | 1,43,11,124 | 1,88,552 | 18,855 | - |
| Intime Finance & Investment Pvt Ltd | | Unsecured Loans taken | - | 2,10,00,000 | 2,12,52,000 | 2,80,000 | 28,000 | - |
| Wonder Rock Finance & Investment Pvt Ltd | | Unsecured Loans taken | - | 1,20,00,000 | 1,21,00,800 | 1,12,000 | 11,200 | - |
| | | | | 3,15,58,468 | 13,75,00,000 | 17,10,43,970 | 22,06,113 | 2,20,611 |
| b. Unsecured loans and advances given | | | | | | | | |
| Name of Related Party | Relation | Nature of transactions | Opening balance as at 31 March 2021 | Amount given during the year | Amount returned during the year | Interest received / credited | TDS deducted | Closing balance as at 31 March 2023 |
| Bls International Services Ltd (Loan-1) | Common Director | Unsecured Loans Given | 25,46,803 | | 25,46,803 | | | - |
| Bls International Services Ltd (Loan-3) | | Unsecured Loans Given | 2,78,138 | | 2,78,138 | | | - |
| Bls International Services Ltd (Loan-2) | | Unsecured Loans Given | 10,28,527 | | 10,28,527 | | | - |
| Sunil Finvest Pvt. Ltd. (Loan Given) | | Unsecured Loans Given | 10,00,000 | 1,25,000 | 12,500 | | | 11,12,500 |
| | | Total | 48,53,468 | 1,25,000 | 38,65,968 | - | - | 11,12,500 |

Notes to Financial Statements for the year ended 31 March 2023

Note-26 : Other notes

Previous year's figures have been regrouped/rearranged wherever found necessary.
Notes 1 to 26 are forming part of Balance Sheet & Statement of Profit & Loss and have been duly authenticated.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For B Lugani & Associates

On behalf of the Board of Directors

Chartered Accountant

Firm Registration:- 002560N

B Lugani

Sushil Aggarwal

Bijoy Bhusan Paul

(Prop.)

(Director)

(Director)

Membership No.: 081454

DIN-00144736

DIN -00445364

Hitashi Syal
Company Secretary