

Independent Auditor's Report

To the Members of
BASANT STAYS PRIVATE LIMITED
(Erstwhile Divyajyoti Tea Company Private Limited)
Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **BASANT STAYS PRIVATE LIMITED (ERSTWHILE DIVYAJYOTI TEA COMPANY PRIVATE LIMITED)** (" the Company") which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), the cash flow statement and the statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies Indian Accounting Standard 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, its cash flows and the statement of changes in equity 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 audit opinion on the Standalone Financial Statements.

Key Audit Matters

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



This section of auditor's report is intended to describe the matters communicated with those charged with governance that the auditor has determined, in the auditor's professional judgement, were of most significance in the audit of the financial statements and the auditor has determined that there are no matters to report.

Information other than the Financial Statements and Auditor's Report Thereon

The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, for example, Board of Director's Report, Report on Corporate Governance, Management Discussion & Analysis and Shareholder information, etc., but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (IND AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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 June cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions June cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 "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 including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
3. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, no remuneration paid by the company to its directors during the year

For A Saraogi & Associates
Firm Registration Number-322993E
Chartered Accountants


CA Anneel Saraogi)
Partner
Membership Number-057545
UDIN:23057545BGZAFW4082



Place: Kolkata
Dated : The 22nd day of May,2023.

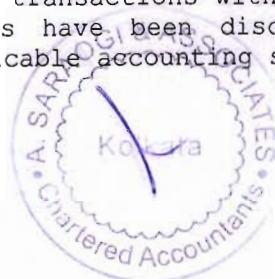
Annexure " A" to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date). On the basis of such checks as we considered appropriate the and according to the information's and explanations given to us during the course of audit, we report that

- (i) On the basis of such checks as we considered appropriate the and according to the information's and explanations given to us during the course of audit, we report that
- (a) The Company does not have any Property plant and equipment as such clause is not applicable to the Company.
- (ii) (a) The company does not maintain any inventory, as such question of physical verification does not arise, and the said clause is not applicable to the Company.
- (iii) (a) The company has granted unsecured loans or advances in the nature of loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. The terms and conditions of such loans are not prejudicial to the interest of the company. The loan and interest thereon is repayable on demand.
- (iv) In our opinion and according to the information's and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of grant of loans, making investments and providing guarantee ,as applicable .The Company has not granted any security in terms of section 185 and 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanation given to us, the company has not accepted any deposits from public as with the provision of section 73 of the Companies Act, 2013 and the Companies (acceptance of deposits) rules, 1975 with regard to the deposits accepted from the public.
- (vi) According to the information and explanations provided by the management, the company is not engaged into Production, mining etc .Hence, the provisions of sub section (1) of section 148 of the Companies Act is not applicable to the company.
- (vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, goods and services tax, cess and other material statutory dues applicable to it.
- (b) In our opinion and according to the information and explanation given to us, no undisputed amounts payable in respect of income tax, goods and services , customs duty and cess were in arrears, as at 31-03-2023, for a period of more than six months from the date they become payable.



- (c) According to the information and explanation given to us, there are no dues of income tax, excise duty, customs duty and cess, which have not been deposited on account of any dispute.
- viii) During the year the company has not surrendered or disclosed as income, any transaction not recorded in the books of accounts, in the tax assessment under the Income tax Act, 1961.
- (ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted the repayment of loans or borrowings to financial institutions, government, banks and dues to debenture holders.
- b) The company has not been declared a willful defaulter by any bank or financial institutions or other lender.
- c) The company has not availed any term loan during the year, which is used for used for the purpose for which it was taken.
- d) The company has not taken any funds from any person or entity on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- e) No funds raised for short term as been used for long term purposes.
- f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
- (x) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(x)(a) of the order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partial or optionally convertible) during the year, hence reporting under clause 3(x)(b) of the order is not applicable.
- (xi) (a) According to the information and explanation given to us by the management, we report that no fraud by the company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) As reported under clause 3(xi)(a) is not confirmative, clause 3(xi)(b) of the order is not applicable.
- (c) During the course of auditing we have never come with information and knowledge that the company has received any whistle-blower complaints.
- (xii) The company is not a Nidhi Company and hence reporting under clause 3(xii) of the CARO order is not applicable.
- (xiii) In our opinion and according to the information's and explanations given to us by the Company is in compliance with section 188 and 177 of the Companies Act, 2013 where applicable, for all the transactions with related parties and the details of related party transactions have been disclosed in the financial statements etc as required by the applicable accounting standards.



- (xiv) (a) The company as an internal audit system commensurate with the size and nature of its business .
- (b) As report in under clause 3(xiv) (a) is not affirmative , clause 3(xiv)(b)of the said order is applicable to the company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with directors or directors of its holding ,subsidiary or associate company or persons connected with them hence provisions of section 192 of the Companies Act,2013 are not applicable .
- (xvi) (a)The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934.
- (b) During the year the company has not conducted any Non Banking financial or Housing finance activities.
- (c) The company is not a core investment company (CIC) as defined in the regulations made by Reserve Bank of India.
- (d) The Group does not Have any CIC which are part of the Group.
- (xvii) In our opinion and according to the information and explanations given to us the company has not incurred any cash loss during the year.
- (xviii) During the year the statutory auditors has resigned, and the incoming auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors .
- (xix) On the basis of the financial ratios ,ageing and expected dates of realizations and payment of financial liabilities ,other information's accompanying the financial statements ,and discussion made and information received from the management ,no material uncertainty exits as on date of the audit report that the company is incapable 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 set date.
- (xx) The provisions specified in the sub section (5) of section 135 of the companies act 2013 is not applicable on the company and hence reporting under clause 3(xx) of the order is not applicable.



(xxi) There has been no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements, as such this clause is not applicable to the company.

For A Saraogi & Associates
Chartered Accountants
Firm Registration No:322993E



(Anneel Saraogi)
Partner
Membership Number-057545

Place : Kolkata
Dated : 22nd May, 2023.
UDIN: 23057545BGZAFV5033



"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements' of our report of even date)

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

Opinion

We have audited the internal financial controls over financial reporting of the Company as of 31st March, 2023 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

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 31st March, 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.

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 the 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.



Auditor's 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 as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud June 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 June become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures June deteriorate.

For A Saraogi & Associates
Firm Registration Number-322993E
Chartered Accountants



CA Anheel Saraogi)
Partner
Membership Number-057545
UDIN:23057545BGZAFW4082



Place: Kolkata
Dated : The 22nd day of May,2023.

BASANT STAYS PRIVATE LIMITED (Erstwhile, Divyajyoti Tea Company Private Limited)

BALANCE SHEET as at 31st March, 2023

CIN - U15491WB1999PTC088941

ASSETS	Notes	As At 31.03.2023 ₹ '00	As At 31.03.2022 ₹'00
(1) NON-CURRENT ASSETS			
(a) Deferred Tax Assets (Net)	2	14	14
Total Non-Current Assets		14	14
(2) CURRENT ASSETS			
(a) Financial Assets			
(i) Cash & Cash Equivalents	3	205	173
Total Current Assets		205	173
Total Assets		219	187

EQUITY AND LIABILITIES	Notes	As At 31.03.2023 ₹ '00	As At 31.03.2022 ₹'00
(1) EQUITY			
(a) Equity Share Capital	4A	1,020	1,020
(b) Other Equity	4B	(852)	(856)
Total Equity		168	164
(2) LIABILITIES			
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	5		
Total outstanding dues of Micro & Small Enterprises		-	-
Total outstanding dues of enterprises other than Micro & Small Enterprises		50	21
(b) Current Tax Liabilities		1	2
Total Current Liabilities		51	23
Total Liabilities		51	23
Total Equity and Liabilities		219	187

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed

For A Saraogi & Associates

Firm Registration Number-322993E

Chartered Accountants



(CA Anneel Saraogi)

Partner

Membership Number-057545

UDIN:23057545BGZAFW4082



For and on behalf of the Board of Directors



Ramesh Kumar Ganeriwala

Director

DIN:-02270864



Prajant Somani

Director

DIN:-00901614

Place : Kolkata

Dated : The 22nd day of May, 2023.

BASANT STAYS PRIVATE LIMITED (Erstwhile, Divyajyoti Tea Company Private Limited)

STATEMENT OF PROFIT AND LOSS for the Year ended 31st March, 2023

CIN - U15491WB1999PTC088941

Particulars	Notes	For the Year ended 31.03.2023 ₹'00	For the Year ended 31.03.2022 ₹'00
I. Income:			
Other Income	6	250	250
Total Income (I)		250	250
II. Expenses:			
Other Expenses	7	245	237
Total Expenses (II)		245	237
III. Profit/(Loss) before Tax (I-II)		5	13
IV. Tax Expense:			
Current Tax		1	2
MAT Credit Adjustment/(Entitlement)		1	1
		1	3
V. Profit/(Loss) for the period (III-IV)		4	9
VI. Other Comprehensive Income/(Loss) for the period		-	-
VII. Total Comprehensive Income/(Loss) for the period (V+VI)		4	9
VIII. Earnings per Equity Share :	8.iv		
(1) Basic		0.05	0.11
(2) Diluted		0.05	0.11

The accompanying notes are an integral part of the Financial Statements
As per our report of even date annexed

For A Saraogi & Associates

Firm Registration Number-322993E

Chartered Accountants

**(CA Anneel Saraogi)**

Partner

Membership Number-057545

UDIN:23057545BGZAFW4082

Place : Kolkata

Dated : The 22nd day of May, 2023.



For and on behalf of the Board of Directors



Ramesh Kumar Ganeriwala

Director

DIN:-02270864



Pragant Somani

Director

DIN:-00901614

BASANT STAYS PRIVATE LIMITED (Erstwhile, Divyajyoti Tea Company Private Limited)

STATEMENT OF CHANGES IN EQUITY for the Year ended 31st March, 2023

(Amount in ₹'00)

A. Equity share capital

	Notes	No. of Shares	Amount
As at 1st April, 2021		10,200	1,020
Changes in equity share capital	4A	-	-
As at 31st March, 2022		10,200	1,020
Changes in equity share capital	4A	-	-
As at 31st March, 2023		10,200	1,020

B. Other equity

Particulars	Notes	Reserves and surplus	Items of OCI	Total
		Retained earnings		Other equity
Balance at 1st April, 2021	4B	(857)	-	857
Profit/(Loss) for the period		9	-	9
MAT Credit Entitlement for earlier years		(9)	-	(9)
Total comprehensive income for the period		28	-	28
Balance at 31st March, 2022	4B	(856)	-	(856)
Profit/(Loss) for the period		4	-	4
Total comprehensive income for the period		4	-	4
Balance at 31st March, 2023		(852)	-	(852)

As per our report of even date annexed

For A Saraogi & Associates

Firm Registration Number-322993E

Chartered Accountants



(CA Anneel Saraogi)

Partner

Membership Number-057545

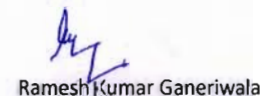
UDIN:23057545BGZAFW4082

Place : Kolkata

Dated : The 22nd day of May, 2023.



For and on behalf of the Board of Directors



Ramesh Kumar Ganeriwala

Director

DIN:-02270864



Prashant Somani

Director

DIN:-00901614

BASANT STAYS PRIVATE LIMITED (Erstwhile, Divyajyoti Tea Company Private Limited)

STATEMENT OF CASH FLOW for the Year ended 31st March, 2023

PARTICULARS	For the Year ended 31.03.2023 ₹'00	For the Year ended 31.03.2022 ₹'00
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	5	13
Movements In Working Capital :		
(Decrease) in Trade Payables	29	-
Increase/(Decrease) in Provisions	(1)	(11)
Cash generated from/(used in) Operations	33	2
Direct Taxes Paid (Net)	(1)	(2)
Net Cash from Operating Activities (A)	32	6
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Net Cash from Investing Activities (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Net Cash from Financing Activities (C)	-	-
Net Increase in Cash and Cash Equivalents (A+B+C)	32	6
Cash and Cash Equivalents at the beginning of the year	173	172
Cash and Cash Equivalents at end of the period	205	178
Cash & Cash Equivalents :		
Balances with Bank		
- Current account	205	173
Total	205	173

Note :

- (a) Previous year's figures have been regrouped/recasted wherever necessary.
(b) The above cash flow has been prepared under "Indirect Method" as prescribed under Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flow".

For A Saraogi & Associates

For and on behalf of the Board of Directors

Firm Registration Number-322993E

Chartered Accountants




(CA Arneel Saraogi)
Partner


Membership Number-057545
UDIN:23057545BGZAFW4082

Place : Kolkata

Dated : The 22nd day of May, 2023.



Ramesh Kumar Ganeriwala
Director
DIN:-02270864



Prasant Somani
Director
DIN:-00901614

BASANT STAYS PRIVATE LIMITED (Erstwhile, Divyajyoti Tea Company Private Limited)

NOTES to financial statements as at and for the Year ended 31st March, 2023

Corporate Information

Basant Stays Private Limited (Erstwhile, Divyajyoti Tea Company Private Limited) having CIN No.U15491WB1999PTC088941 and registered office at 15 Floor, Industry House, 10 Camac Street, Kolkata- 700017, India is a Private Limited Company incorporated and domiciled in India.

1: SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation

1.1.1 Compliance with Ind AS

The financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015] and other provisions of the Act.

1.1.2 Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
- Defined benefit plans - plan assets measured at fair value.

1.1.3 Current Versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- b) held primarily for the purpose of trading,
- c) expected to be realised within twelve months after the reporting period, or
- d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) it is expected to be settled in the normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period, or
- d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

1.2 Revenue Recognition

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

1.3 Property, Plant and Equipment

No Fixed Assets are being held by the Company.

1.4 Investments and Other Financial Assets

There is no Investments held by the Company.

1.5 Financial liabilities

a. Initial recognition and measurement

The Company recognises all the financial liabilities on initial recognition at fair value minus, in the case of a financial liability not at fair value through Profit or Loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability.



b. Subsequent measurement

All the financial liabilities are subsequently measured at amortised cost, except for those mentioned 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.

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

For liabilities designated as Fair Value through profit or loss, fair value gains/losses attributable to changes in own credit risk are recognised in Other Comprehensive Income. These gains/losses are not subsequently transferred to Profit or Loss. 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 and Loss.

• **Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require apayment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

1.6 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the respective entities in the Company or the counterparty.

1.7 Cash and Cash Equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.8 Trade Payables

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

1.9 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

1.10 Employee Benefits

The payment of Gratuity Act, 1972 is not applicable to the Company as the number of employees in the Company is below ten, similarly no other retirement benefits are paid.



1.11 Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.12 Provisions and Contingencies

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

1.13 Earnings per Share**a. Basic Earnings per Share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Parent Company
- by the weighted average number of equity shares outstanding during the financial year

b. Diluted Earnings per Share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding, assuming the conversion of all dilutive potential equity shares.



BASANT STAYS PRIVATE LIMITED (Erstwhile, Divyajyoti Tea Company Private Limited)

NOTES to financial statements as at and for the Year ended 31st March, 2023

1.14 Use of Estimates

The Preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities as at the balance sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at the balance sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements. Actual results could differ from estimates.

1.15 Recent Accounting Pronouncements

Ind AS 115 Revenue from Contracts with Customers is applicable for accounting periods beginning on or after 1 April 2018.

There is no major impact of Ind AS 115 on the Company.

1.16 Critical Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- **Provisions and Contingencies —**

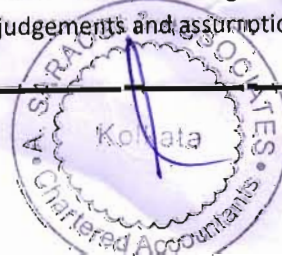
The assessments undertaken in recognising provisions and contingencies have been made in accordance with the Ind AS 37. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

- **Deferred Taxes —**

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

- **Fair Value Measurements —**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.



BASANT STAYS PRIVATE LIMITED (Erstwhile, Divyajyoti Tea Company Private Limited)

NOTES to financial statements as at 31st March, 2023

2: DEFERRED TAX	As At 31.03.2023 ₹ '00	As At 31.03.2022 ₹'00
Deferred Tax Liabilities		
Gross Deferred Tax Liabilities	-	-
Deferred Tax Assets		
On MAT Credit Entitlement	14	14
Gross Deferred Tax Assets	14	14
Net Deferred Tax Assets	14	14

3: CASH AND CASH EQUIVALENT	As At 31.03.2023 ₹ '00	As At 31.03.2022 ₹'00
Balances with Bank - In Current account	205	173
Total	205	173



BASANT STAYS PRIVATE LIMITED (Erstwhile, Divyajyoti Tea Company Private Limited)
 NOTES to financial statements as at 31st March, 2023

4A: EQUITY SHARE CAPITAL		As At 31.03.2023 ₹ '00	As At 31.03.2022 ₹'00
(A) Equity Share Capital			
Authorized Shares			
50,000 Equity Shares of ₹ 10/- each		5,000	5,000
Issued, Subscribed & Paid-Up Shares		5,000	5,000
10,200 Equity Shares of ₹ 10/- each			
Total		1,020	1,020

a. Reconciliation of Shares outstanding at the beginning & at the end of the reporting period

Equity Shares	Nos.	As At 31.03.2023 ₹ '00	Nos.	As At 31.03.2022 ₹'00
At the beginning of the period	10,200	1,020	10,200	1,020
Issued during the period	-	-	-	-
Outstanding at the end of the period	10,200	1,020	10,200	1,020

b. Terms/Rights attached to Equity Shares

The Company has one Class of Shares issued, Equity Shares having a par value of ₹ 10/- each. Each Equity Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

c. Details of Shareholders holding more than 5% of Shares in the Company

Particulars	As at 31.03.2023		As at 31.03.2022	
	Nos.	% Holding in the Class	Nos.	% Holding in the Class
Equity Shares of ₹ 10/- each				
Jay Shree Tea & Industries Ltd. (Holding Company)	10,200	100.00	10,200	100.00

d. No Shares reserved for issue under options and contract/commitments for the sale of shares/disinvestment including the terms and amounts.

e. For the period of five years immediately preceding the date as at the Balance Sheet is prepared:
 No Shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash.
 No Shares have been allotted as fully paid up by way of Bonus Shares.
 No Shares has been bought back by the Company.

4B: OTHER EQUITY		As At 31.03.2023 ₹ '00	As At 31.03.2022 ₹'00
Retained Earnings		(852)	(856)
Total		(852)	(856)



**Retained Earnings
Nature & Purpose**

Retained Earnings represents accumulated surplus/(deficit). The positive balance of the Retained earning are available for the distribution to its owners.

BASANT STAYS PRIVATE LIMITED (Erstwhile, Divyajyoti Tea Company Private Limited)

NOTES to financial statements as at 31st March, 2023

5: TRADE PAYABLES	As At 31.03.2023 ₹ '00	As At 31.03.2022 ₹'00
Current		
Total Outstanding Dues to Micro and Small Enterprises *	-	-
Total Outstanding dues of Creditors other than Micro Enterprise & Small Enterprises*	50	21
Total	50	21

* There are no Micro, Small and Medium Enterprises to which the company owes dues.



BASANT STAYS PRIVATE LIMITED (Erstwhile, Divyajyoti Tea Company Private Limited)

NOTES to financial statements for the Year ended 31st March, 2023

6: OTHER INCOME	For the Year ended 31.03.2023 ₹'00	For the Year ended 31.03.2022 ₹'00
Consultancy Fees	250	250
Total	250	250

7: OTHER EXPENSES	For the Year ended 31.03.2023 ₹'00	For the Year ended 31.03.2022 ₹'00
Rates & Taxes	48	91
Professional Charges	95	90
Filing Fees	36	20
Bank Charges	7	5
Auditors' Remuneration		
- Audit Fees	50	21
- Other Services	-	10
Printing & Stationery	9	-
Total	245	237



BASANT STAYS PRIVATE LIMITED (Erstwhile, Divyajyoti Tea Company Private Limited)

NOTES to financial statements as at and for the Year ended 31st March, 2023

8: OTHER NOTES

- i. Contingent liabilities not provided for in the accounts – Nil
- ii. As the Company is engaged in the business of tea only, disclosures as required by Indian Accounting Standard (Ind AS) - 108 (Segment Reporting) are not applicable.

iii. Related Party Disclosure (In accordance with Ind AS 24):

(Amount in ₹'00)

Nature of Transaction	31.03.2023	31.03.2022
a) Fellow Subsidiary Company - Jayantika Investment & Finance Limited		
i) Sale of Services - Consultancy Fees	250	250
There is no balance written off during the year in respect of above parties.		

iv. Earning Per Share (As per Ind AS-33)**The Computation of Basic/Diluted earning**

(Amount in ₹'00)

Particulars	31.03.2023	31.03.2022
Net Profit/(Loss) attributable to Equity Shareholders	5	11
Weighted Average No. of Equity Shares	10,200	10,200
Nominal Value of Equity Shares	10	10
Basic / Diluted Earning Per Share	0.05	0.11



BASANT STAYS PRIVATE LIMITED (Erstwhile, Divyajyoti Tea Company Private Limited)

NOTES to financial statements as at and for the Year ended 31st March, 2023

8: OTHER NOTES (contd.)**v. Disclosure regarding Micro, Small and Medium Enterprises:**

Particulars		As at 31.03.2023	As at 31.03.2022
i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
iii)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to supplier beyond the appointed day during each accounting year.	NIL	NIL
iv)	The amount of interest due and payable for the period of delay in making payment	NIL	NIL
v)	The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

vi. There is no amount outstanding & payable to Investor Education & Protection Fund as on 31.03.2023.

vii. Previous Year figures have been regrouped/rearranged wherever necessary.

As per our report of even date annexed

For A Saraogi & Associates

Firm Registration Number-322993E

Chartered Accountants



(CA Anneel Saraogi)

Partner

Membership Number-057545

UDIN:23057545BGZAFW4082

Place : Kolkata

Dated : The 22nd day of May, 2023.



For and on behalf of the Board of Directors



Ramesh Kumar Ganeriwala

Director

DIN:-02270864



Prasant Somani

Director

DIN:-00901614