

Basant Agro - Tech (India) Ltd.

We feed the land which feeds the people



21st **Annual Report 2010 - 2011**

Manufacturers of Single Super Phosphate, NPK Mixture Fertilizers
and Producers of New American Sweet Corn & Hybrid Seeds



Late Shri Chimanlal Bhartiya
Founder and Our Inspiration & Mentor

Basant Agro - Tech (India) Ltd.

21st Annual Report

DIRECTORS

Shri Shashikant C. Bhartiya
Shri Ashwin N. Bhartiya
Dr. B.G. Bathkal
Shri Sharad W. Sawant
Shri Deepak C. Bhartiya
Dr. Ramesh D. Tainwala
Shri Rajendra S. Tayade

Chairman & Managing Director
Executive Director
Director
Director
Managing Director
Director
Director

PRESIDENT

Shri Akshay D. Bhartiya

COMPANY SECRETARY

Upendra Somani

AUDITORS

M/s. P.C. Baradiya & Co.,

M/s. P. C. Bhandari & Co.,

LEGAL ADVISOR

Shri R. K. Thakur,

BANKERS

State Bank of India,

REGISTERED OFFICE

& NPK FERTILIZER UNIT I

Plot No. 13/2, Kaulkhed, Near S.T. Workshop,
Akola - 444 001 (Maharashtra).

NPK FERTILIZER UNIT II

Gat No. 76, Bhilwadi Station, Nr Chitale Dairy,
Tal. Palus, Sangli ((Maharashtra).

NPK FERTILIZER UNIT III

Sy.No.66-A/4, Hanumanhalli Village, Danapur Panchayat,
Tal Hospet, Dist Bellary, (Karnataka).

SSP FERTILIZER UNIT I

Survey No.62, Kanheri Aranda Road, Kanheri-Sarap,
Taluka-Barshi Takli, Akola - 444 401 (Maharashtra).

SSP FERTILIZER UNIT II

Mhow Nasirabad Rd., Nayagaon,
Neemuch -458 468 (Madhya Pradesh).

CORPORATE OFFICE

A-1/3, Sea Lord, Cuffe Parade, Mumbai - 400 005.

REGISTRARS & SHARE TRANSFER AGENTS

SHAREX DYNAMIC (INDIA) PVT. LTD.

Unit No 1, Luthra Industrial Premises,
Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai - 400 072.

Tel. No. : 28515606/5644/6338, Fax : 2851 2885, e-mail: sharexindia@vsnl.com.

NOTICE

NOTICE is hereby given that Twenty first Annual General Meeting of Members of BASANT AGRO TECH (INDIA) LIMITED, will be held at Krishi Sanjivani Office, Opp. Nagar Parishad, Akola- 444001, Maharashtra on Friday, 30th September, 2011, at 4:00 P.M. to transact the following business :-

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2011 and the Profit and Loss Account of the Company for the year ended as on that date and the Reports of Board of Directors and Auditors thereon.
2. To declare Dividend on equity shares.
3. To appoint a Director in place of Shri S.W.Sawant who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri R.S.Tayade who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Auditors who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board of Directors

Place : Mumbai
Dated : 30th May, 2011

Upendra Somani
Company Secretary

Registered Office :

Plot No. 13/2, Kaulkhed,
Nr. S.T. Workshop,
Akola - 444001, Maharashtra.

NOTES :

- (a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- (b) Proxy form duly completed should be deposited at the Registered Office of the Company not less than forty eight hours before the time fixed for the commencement of Meeting.
- (c) The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday 28th September, 2011 to Friday 30th September, 2011 (both days inclusive).
- (d) The Dividend if declared, will be paid to those Shareholders whose names appear on the Register of Members on 30th September, 2011.
- (e) Annual Report and AGM Notice is available on the website of the Company at "www.basantagro.com."

By Order of the Board of Directors

Place : Mumbai
Date : 30th May, 2011

Upendra Somani
Company Secretary

Registered Office :

Plot No. 13/2, Kaulkhed,
Near S.T. Workshop,
Akola - 444 001, Maharashtra.

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies by allowing the Companies to send the Notices including Annual Reports by e-mail to its members. Accordingly all members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses in respect of electronic holding with the depository through their concerned depository participant. Members who holds shares in physical form are requested to register their e-mail addresses with the Company.

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the 21st Annual Report together with the audited statement of accounts of the Company for the year ended 31st March, 2011. (Rs. in Thousands)

1. FINANCIAL RESULTS :	2010-11	2009-10
Net Turnover	1687144	1282091
Profit before interest, depreciation and tax	162335	141161
Less : Financial expenses	61861	43814
Profit before depreciation	100474	97347
Less : Depreciation	29534	32275
Profit before tax	70940	65072
Provision for taxations	8700	8500
Provision for deferred tax	1480	1201
Profit after tax	60760	55371
Provision for taxation of earlier years	(1637)	(754)
Surplus brought forward from previous year	206778	161512
Amount available for appropriations	265901	216129
Appropriations :		
(a) Proposed dividend	5854	5018
(b) Corporate dividend tax	972	833
(c) Transferred to general reserve	3500	3500
Surplus carried to Balance Sheet	255575	206778

2. DIVIDEND :

The Board of Directors are pleased to recommend the Dividend of Rs 0.07 per share (7%) for the year 2010-11 on expanded share capital, subject to the approval of the shareholders at the Annual General Meeting (Previous year 6%) which shall absorb Rs 58.54 lacs (Previous year Rs 50.18 lacs)

3. OPERATING RESULTS AND PROFITS :

Fertiliser Division:

Your Company has achieved new heights on the operational front. During the Financial Year (FY) 2010-11, your Company has achieved the ever highest Fertilizer production of 1.84 Lacs MTs surpassing the previous record production of 1.52 Lacs MTs. The higher production of Fertilizers was due to better capacity utilization of plants and adequate availability of raw materials. The sale of Fertilizer for the FY 2010-11 was 1.71 Lacs MTs as compared to 1.34 Lacs MTs during the FY 2009-10 thus registering 28.28% growth. The turnover of fertilisers during (FY) 2010-11 was jumped by over 37.96% and registered a new record of Rs 123.63 Crores. The Nutrient Based Subsidy (NBS) Policy of the Government of India which was implemented w.e.f. 1.5.2010 (for N & P) has resulted into such remarkable performance of the Company. As expected the NBS policy helped in the promotion of the balanced nutrient consumption registering the healthy growth in the demand of all fertilisers.

Seeds Division:

The growth story of seeds division continued during the current financial year also. The turnover of Seeds division during the Financial Year (FY) 2010-11 grew by over 10% and touched a new level of Rs 46.71 Crores. The Company has made the significant progress in expanding its area of operation by entering into contract farming arrangement in different states. The Research and Development activities helped the Company in developing the new varieties of Hybrid seeds giving higher productivity considering soil and climatic conditions by using the Bio technology. The on field demonstration and kisan melas helped in increasing the awareness amongst the farmers about the new advanced methods of the cultivation alongwith the use of the hybrid seeds for increasing the productivity of the land.

Agricultural Scenario :

A strong rural connect which has earned the trust of millions of farmers and focus on innovative R & D sharpens Company's competitive strength in challenging socio-economic environment. With the changing agricultural scenario and global competition, there is a need of exploiting the available resources at maximum level. The enormous pressure to produce more food from less land, the key factors like high soil productivity, supply of balanced crop nutrients, efficient water management, improved crops and marketing, are of prime importance. The farm credit system in Indian agriculture has been instrumental in enhancing production and marketing of farm produce.

4. DIRECTORS :

Shri S.W.Sawant Director retires by rotation at this Annual General Meeting and he being eligible, has offered himself for reappointment.

Shri R.S.Tayade Director retires by rotation at this Annual General Meeting and he being eligible, has offered himself for reappointment.

5. ALLOTMENT OF WARRANTS CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS:

Pursuant to the Special Resolution passed by the Shareholder at the previous Annual General Meeting 70,00,000 warrants convertible into equity shares were allotted to the promoters of the Company.

6. AUDITORS :

M/s. P.C.Baradiya & Co., Chartered Accountants, Mumbai and M/s P.C. Bhandari & Co., Chartered Accountants , Akola, the joint statutory auditors of the company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. They have furnished certificate to the effect that their appointment as statutory auditors if made, would be within prescribed limits under Section 224(1) of the Companies Act,1956 .

7. AUDITORS' REPORT :

The observations of the auditors in their report, read with notes annexed to the accounts are self explanatory, which does not contain any reservation, qualification or adverse remarks and therefore do not call for any further clarification.

8. PUBLIC DEPOSIT :

As on 31st March,2011 the company has neither accepted nor invited any public fixed deposits. No amount of principal or Interest was outstanding as on 31st March, 2011.

9. DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed :

- i. That in the preparation of the accounts for the financial year ended 31st March, 2011, the applicable accounting standards have been followed alongwith proper explanation relating to material departures,
- ii. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 of the company for the year under review,
- iii. That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- iv. That the directors have prepared the annual accounts for the financial year ended 31st March, 2011 on a going concern basis.

10. CORPORATE GOVERNANCE :

Pursuant to Clause 49 of the listing agreement with the Bombay stock exchange ltd a separate section titled " Report on Corporate Governance" is being published as a part of this Annual Report.

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

The Management Discussion & Analysis Report has been separately furnished in Annual Report and forms part of it.

12. INDUSTRIAL RELATIONS :

Relations between the Employees and the Management continued to be cordial.

13. PARTICULARS OF EMPLOYEES UNDER SECTION 217(2A) OF THE COMPANIES ACT 1956 :

There were no employees whose remuneration was in excess of the limits prescribed under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975.

14. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO :

Information pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in Report of Board of Directors) Rules 1988 are set out in the annexure forming part of this Report.

15. ACKNOWLEDGEMENTS :

Your Directors place on records their gratitude to the Shareholders, Financial Institutions and Company's Bankers for the assistance and co-operation given during the year under review. The Company wishes to place on record their sincere thanks for the devoted services of the staff and workers of the Company in ensuring an excellent all round operational performance.

For and on behalf of the Board

Place : Mumbai

Date : 30th May, 2011

SHASHIKANT C. BHARTIA

CHAIRMAN & MANAGING DIRECTOR

ANNEXURE TO THE DIRECTORS' REPORT

Particulars required under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2011.

A. CONSERVATION OF ENERGY

As in the past, the company continues its efforts to improve method of energy conservation and utilisation.

FORM 'A'

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

	2010-11	2009-10
A. POWER & FUEL CONSUMPTION		
1. Electricity		
a) Purchased from Electricity Board (No of Units)	3437696	2833472
Total Amount (Rs.)	20451237	13942990
Rate / Unit (Rs.)	5.95	4.92
b) Own Generation	Nil	Nil
2. Coal (Kgs)	Nil	974895
Total Amount (Rs.)	Nil	4185021
Average Rate per Kg (Rs.)	Nil	4.29
3. Briquettes (Kgs)	3203765	1721030
Total Amount (Rs.)	12272178	6324019
Average Rate per Kg (Rs.)	3.83	3.67
B. CONSUMPTION PER UNIT OF PRODUCTION (MT)		
NPK Granulated Mixture Fertilizer		
Electricity (No. of Units)	8.92	8.82
Coal (in Kgs.)	Nil	17.83
Briquettes (in Kgs)	23.84	23.40
SSP Fertilizer		
Electricity (No. of Units)	17.05	16.99
G.S.S.P. Fertilizer		
Electricity (No. of Units)	12.98	12.92
Coal(in Kgs.)	Nil	19.96
Briquettes (in Kgs)	24.10	23.98

FORM 'B'

A. ABSORPTION OF TECHNOLOGY : — Not Applicable —

B. RESEARCH AND DEVELOPMENT (R & D) :

i. Specific areas in which R & D carried out by the Company:

The engineering expertise of the Company focuses on quality improvement and cost reduction of fertilisers by way of energy conservation, environment protection, safety of workers thereby ensuring optimisation of plant operations. The Company's R & D work of seeds division aims at development of the best quality seeds having better drought tolerance and higher pest resistance with yield improvement. Use of Bio technology in the research of seeds, identification of suitable parent seeds, has been extensively used to enhance the speed and precision of plant breeding.

ii. Benefits derived as a result of above R & D:

Improvement achieved in areas of production performance, effluent treatment, environment protection and workers safety helped in uninterrupted production. R & D helped the Company to provide high yielding quality seeds with more pest resistance to the farmers at the affordable costs in the competitive markets.

iii. Future plans of action:

The Company plans to continue its efforts on inhouse R & D in the area of Bio technology like genetic cloning, DNA finger printing and development of HYVs and also to develop the Hybrid seeds having water use efficiency trait, insect tolerant trait and herbicide tolerant trait by using bio technology.

iv. Expenditure of R & D : Rs 32.47 lacs (Previous year Rs 29.99 lacs)

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

(Rs. in Thousands)

	2010-11	2009-10
Total Foreign Exchange used :		
a) CIF value of import of Raw material	100762	102500
b) Dividend	442	623
c) Others	--	43
Total Foreign Exchange Earned :	NIL	NIL

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**1. Organisation profile:**

Basant Agro Tech (I) Ltd (BATL) is one of India's leading manufacturer of various farm inputs comprising of NPK mixture granulated fertilisers, phosphatic fertilizers as well as various hybrid seeds. The production facilities are located in the states of Maharashtra, Karnataka and Madhya Pradesh. The Company is also engaged in Wind Turbine Power Generation.

2. Operations review :

The Financial statement of your Company as Contained in the Annual report has following highlights:

- * Gross Turnover has been increased by 31.59% to Rs 16871.44 lacs
- * The Profit before tax has gone up by 9.02% to Rs 709.40 lacs.
- * Production of fertilizers has increased by 20.83% to 183890 TPA
- * Sales of fertilisers has increased by 28.28% to 171354 TPA

3. Business over view :

The agriculture sector is crucial for the India's economy and a very important driver of macroeconomic performance. It is a critical element of the national growth strategy. In line with the process of economic development, the share of the agricultural sector in the GDP has witnessed decline over the years, but even today approximately 52% of the total Indian population depends on the agriculture for livelihood. The Eleventh Five Year Plan lays greater emphasis on the agricultural growth rates and has identified the areas whereby 4% annual growth could be achieved. Thrust on increasing area under irrigation, favorable terms of trade to farmers, better and cheaper access to credit, more investment in agriculture, use of the latest technology including the use of new and speciality fertilizers for application based on soil report would certainly help in giving momentum to the agricultural growth. The positive attitude of the Government towards the Agriculture both at central as well as state level will help fertilizer and seeds industry to grow in the years to come. The Company also in line with the Government policy to educate the farmers about the modern techniques of cultivation arranges the krishi melas wherein on field demonstrations has been given to the farmers about the improved method of cultivations and output per acre of land by using the Hybrid seeds and appropriate fertilizers. The farmers understand the advantages of seeds replacement, soil improvements, efficient use of water and fertilizers, beneficial cropping pattern etc. and as a result of which the demand for agri inputs continues to grow. In long run the average consumption of fertilizers will be increased and naturally the productivity of the crops per hectore will go up and indirectly the financial health of farmers will improve. Due to increase in the overall production of food grains, the import of food grains and cereals will be minimized and helps in foreign exchange conservation. As a result of NBS policy the Indian fertiliser industry has registered a modest demand growth in the financial year 2010-11. It is expected that similar growth in the production of fertilisers will be observed this year resulting in lesser dependence on the imports of fertilisers.

4. Current and future outlook :

The new Nutrient Based Subsidy policy which came into effect from April 2010 brings the greater stability and reliability to the fertilizer subsidy policy has been positive to Indian farmers and fertiliser Industry as a whole. This helped the Company in procurement of its raw materials in bulk and availing the quantity discounts as there was certainty about the total price realization of the end product under the new NBS policy. Under the new NBS regime, we were better placed due to strategic location to have cost efficiency, as we were able to keep the production as well as distribution costs under control. The NBS regime is expected to promote balanced fertilization and consequently increase agriculture productivity in the country through higher usage of secondary and micro nutrients. The Nutrient Based Subsidy (NBS) Policy for the first time has recognized that the value for each nutrient irrespective of the source is the same. Furthermore the Sulphur 'S' content has been recognized as a major nutrient and subsidy is being given on this nutrient also. With equal subsidy on 'P' and subsidy on 'S' which is not present in DAP makes SSP a very viable product. SSP is the cheapest fertilizer, having the most important secondary nutrients like Sulphur, Calcium and Magnesium. Sulphur alone has been very essential for the increased crop productivity in different crops. NBS policy correctly encourages the best fertilizer like SSP as the subsidy on SSP has gone up and MRP has gone down, which is beneficial in the interest of farming community at large. Your Company continues to drive growth with its strategy for providing quality products at competitive prices alongwith its strong brands and customer relationship, distribution network and education & guidance cell. With the growing consumer demand, the outlook for your Company's products remains strong.

The development of new and improved varieties of seeds considering the scientific and technological advantages, suitable for biotic stresses, locational adaptability and farmers needs and making the same available to Indian farmers is of crucial importance for a sustained increase in agricultural productivity. The current rate of growth in crop yields will be insufficient to meet the food requirement considering our growing population. Various measures like improving the productivity of land and crop improvement have been used to make adequate food available. Biotechnology can play a major role in bridging the supply-demand gap in food by raising input efficiencies. Due to increased awareness amongst the farmers about soil improvement, increasing seeds replacement ratio, adoption of suitable cropping pattern the demand for agri inputs will continue to grow.

5. Opportunities and threats :

Under NBS, manufacturer is getting much higher gross margins than what he used to get. Part of the increased gross margin will be used for increasing marketing and distribution reach, which will increase volumes. So SSP manufacturers will be able to gain substantial increase in margins as well as volume. This will have positive impact on employment generation and encouragement to indigenous industry resulting in less import which means less foreign exchange outflow. Indirectly the Government's overall subsidy bill will be reduced as subsidy bill on DAP was much higher due to its high cost of manufacture and import. SSP is the cheap fertilisers therefore more suitable for small and marginal farmers. Under the NBS policy, subsidy is fixed on a per kg of nutrient basis for the whole year covering Phosphatic and Potassic fertilizers. The sale price is allowed to be free but these fertilizers are on OGL for imports. Thus, the MRP of these products is expected to change according to the raw material prices as well as the finished product prices in the international market. The cost efficient players will be better placed to combat the impact of this volatility. Since Government has proposed to recognise the investment in fertiliser industry for infrastructure status, more investments are expected in fertiliser industry in the coming years. Given this scenario, the Company is focusing on efficiency improvement, higher production levels, efficiencies in raw material procurement, reduction in marketing and distribution costs, production of quality products and proper product/segment market strategies to maximize the sales and achieve better contribution from its product basket. The inflation on account of rising crude prices as well food grains remain the major concern for the fertiliser industry. The rising inflation forced Reserve Bank of India to go for monetary tightening result in increase in the interest rates by the banks. The demand for agri inputs may be affected due to the erratic monsoon. The key risks associated with the business of the Company, its likely impact and the mitigation mechanism evolved are reviewed by the management periodically. The assets of the Company including its plant and machineries, inventory of raw material as well as finished goods are adequately insured against the loss by fire and allied perils. Brand image of Company's products continues to be in the premium segment. This will help to consolidate markets in the area in which the Company operates. Continuous emphasis is placed on higher productivity, energy conservation, and efficiency with cost reduction by its excellent human resource, environmental consciousness, safety consciousness etc. Utmost importance is given for proper upkeepment of the plants to sustain the productivity, safety, health and environment aspects. The Company is very much concerned about its Human Resource which is the prime asset for improvement and enhancement of productivity and profitability. Very harmonious, cordial and healthy Industrial Relations throughout the year led to an atmosphere conducive for sustenance of growth and enrichment of value for the shareholders.

6. Internal control system :

The Company has adequate internal controls consistent with size and nature of its business which provides safety to its assets and ensure reliability of financial transactions with adequate checks, compliances with applicable company policies, various statutes, accounting policies and approval procedures. These systems are regularly reviewed and improved by the management. The Company's Budgetary Control System monitors the revenue and expenditures against the approved budget on continuous basis. Deviations and key audit observations alongwith recommendations of the internal and external auditors and their implementations are reviewed by the Audit Committee periodically.

7. Corporate Social Responsibilities :

The Company respects the human values and focuses on the welfare of the economically and socially deprived sections of the society by undertaking social responsibility programs in health, family welfare, providing free food and drinking water, establishment of hospitals and schools aim at improving general health and providing basic education to under privileged members of the society. It has taken the initiative to make the area in which it operates more green by planting a large number of trees such as Banyan, Mango, Pipal, and Neem, thus also supporting the initiative of Government in this direction.

8. Health & safety management system :

Health & safety management system in the Company aims to reduce, eliminate or control workplace hazards and associated risks of accidents or injuries to the workers. Your Company is committed to ensure healthy and safe working environment for all concerned and to make continual improvement in its health and safety performance. We provide sufficient information, instructions, training and supervision to enable all workers to identify, minimise and manage hazards and contribute positively to safety at works.

9. Cautionary statement :

The statement in the Management Discussion and Analysis describing the Company's future plans, projections, estimates, expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results could however differ materially from those expressed or implied in this statement may be due to economic conditions affecting demand and supply, monsoon condition, change in Government regulations etc.

REPORT ON CORPORATE GOVERNANCE

Introduction :

The Company is committed to good corporate governance and has been consistently improving transparency and accountability to all its stakeholders. The policies and procedures of the company has been designed to achieve that goal. We are also committed for satisfaction of all stakeholders in a systematic manner through sustainable growth and improved profitability. In compliance with Corporate Governance requirements as stipulated in clause 49 of the listing agreement with the stock exchange a report on Corporate Governance is set out below:

1. Board of Directors :

The constitution of the Board has been made in a manner, which results in an appropriate combination of executive, non executive and independent directors to ensure proper governance and management and is in conformity with Clause 49 of the listing agreement. The composition of board and category of Directors alongwith record of attendance at meetings are as under:

Name	Category	Designation	No.of outside directorships in public ltd cos	No of meetings attended	
				Board	AGM
Shri S. C. Bhartia	Executive Director	Chairman & Managing Director	Nil	10	1
Shri D. C. Bhartia	Executive Director	Managing Director	Nil	10	1
Shri S. W. Sawant	Independent Director	Director	Nil	4	-
Dr. B. G. Bathkal	Independent Director	Director	Nil	4	-
Dr. R. S. Tainwala	Independent Director	Director	5	4	-
Shri R. S. Tayade	Independent Director	Director	Nil	10	1
Shri A. N. Bhartia	Executive Director	Executive Director	Nil	10	1

These are no pecuniary relationships or transactions of the Independent (non executive) directors vis-a-vis the company.

2. Audit Committee :

Audit Committee of the Company comprises of three Independent non-executive Directors. The scope of the committee is in conformity with the requirement of Section 292A of the Companies Act and Clause 49 of the listing agreement entered with the Stock Exchange. The representatives internal and statutory auditors as well as cost auditors are permanent invitees of the Audit Committee. The term of reference of the Audit Committee include:

- Review of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fee etc.
- Reviewing with management the periodical and annual financial statements, before submission to the Board.
- Reviewing with the management, external auditors and internal auditors, the adequacy of internal audit control system.
- Reviewing the adequacy of the internal audit functions.
- Discussing with internal auditors any significant findings and follow up on such issues.
- Reviewing the finding of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or failure of the internal control systems of a material nature and then reporting the matter to the Board.
- Discussion with the statutory auditors before the audit commences about the nature and scope of audit as well as having post audit discussion to ascertain any area of concern.
- Examining reasons for default, if any in payment to creditor & shareholders (in case nonpayment of declared dividend).
- In addition to the above all items listed in Clause 49(II) (D) of the listing agreement.
- Reviewing the Company's risk management policies and functioning of the Whistle Blower Mechanism.

Name of Directors	Number of meetings held during the year 2010-11	Number of meetings attended during the year 2010-11
Dr. B. G. Bathkal - Chairman	5	5
Shri S. W.Sawant - Member	5	5
Shri R. S. Tayade - Member	5	5

3. Shareholders' / Investors' Grievance committee :

Shareholders' / Investors' Grievance committee aims at redressal of grievances of shareholders and investors. The Committee also evaluates performance and service standards of the registrar and share transfer agents of the Company and also provides continuous guidance to improve the service levels of the Investors under the supervision of the Company Secretary.

Name of Directors	Number of meetings held during the year 2010-11	Number of meetings attended during the year 2010-11
Shri R.S. Tayade - Chairman	4	4
Shri S.W.Sawant - Member	4	4
Dr. B.G.Bathkal - Member	4	4

During the year ended 31st March 2011 only three complaints were received and redressed and there was no complaint unreplied. The email exclusively for Investor's Grievances redressal is "basantagro_investorgrievance@hotmail.com"

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4. Remuneration committee :

Remuneration committee has been constituted pursuant to Clause 49 of the listing agreement and the term of the reference of the Remuneration Committee include to review and recommend to the Board about the appointment and fixing of the remuneration of Directors and key managerial personnel. It performs the functions as prescribed under Section 314(1B) of the Companies Act, 1956 read with Directors' relatives (Office or Place of Profit) Rules 2003.

Name of Directors	Number of meetings held during the year 2010-11	Number of meetings attended during the year 2010-11
Shri S.W. Sawant - Chairman	4	4
Dr. B.G. Bathkal - Member	4	4
Shri R.S. Tayade - Member	4	4

5. Remuneration of Directors :

Name of Directors	Salary (Rs.)	Sitting Fees (Rs.)	Total (Rs.)
Shri D. C. Bhartia	720000	—	720000
Shri S. C. Bhartia	720000	—	720000
Shri A. N. Bhartia	720000	—	720000
Shri S. W. Sawant	—	2000	2000
Dr. B. G. Bathkal	—	2000	2000
Dr. R. D. Tainwala	—	2000	2000
Shri R.S. Tayade	—	5000	5000

The Remuneration paid to the Executive Directors is within the limits as per the Companies Act, 1956 and as per the resolution passed by the shareholders at the Annual General Meeting held on 13.09.2008. No director has been paid any commission or perquisites other than referred above.

6. Annual General Meetings :

The details of Annual General Meetings held in last 3 years and number of Special Resolutions passed are as under :-

AGM	Date	Time	Venue	No.of Special Resolutions
20 th AGM	28.08.2010	4.00 PM	Krishi Sanjivani office,Opp. Nagar Parishad, Akola	3
19 th AGM	26.09.2009	4.00 PM	Krishi Sanjivani office,Opp. Nagar Parishad, Akola	Nil
18 th AGM	13.09.2008	4.00 PM	Krishi Sanjivani office,Opp. Nagar Parishad, Akola	4

No resolutions were passed through postal ballots in last 3 years

7. Disclosures :

- There are no materially significant related party transactions i.e. transaction of the company of material nature with its promoters, directors or the management, their subsidiaries or relatives etc that would have potential conflict with the interests of the company at large. The details about related party transactions has been reported at the Schedule 19 of the annual report.
- The Company has complied with various requirements of Stock exchange especially of clause 49 of the listing agreement, SEBI and other authorities on all matters relating to Capital Market during last three years. No penalties or strictures have been imposed on the company by the stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the period under review. The Company has submitted to Stock exchange the Certificate under Clause 47 (C) of the listing agreement on half yearly basis and the secretarial audit report on quarterly basis which confirmed that the shares had been transferred within stipulated time and total issued equity share capital was tallied with the total number of shares in physical form and the total number of dematerialised shares. The Company has submitted on quarterly basis to the stock exchange the report on Corporate Governance. The certificate from statutory auditors of the Company on Corporate Governance is attached at the end of the report.
- The Whistle Blower Policy (WBP) has been adopted by the company and has established the necessary mechanism in line with Clause 7 of Annexure ID to clause 49 of the listing agreement for employees to report concerns about unethical behavior. No personnel has been denied access to the Audit Committee.
- The Company recognises the important of Corporate responsibilities and makes a conscious endeavour to integrate its efforts to address contemporary social needs and challenges. The Company continued to play its role as a responsible corporate citizen, supporting the poor and downtrodden section of the society and adding value to their livelihood and also protecting the environment in which we operate.

8. Implementation of the code of conduct :

The Company had adopted the code of conduct for all board members and senior management of the company which serves as a guide to the employees of the company to make good decisions and act on them. The Managing Director has confirmed that all members of the Board and senior management personnel have affirmed compliance with the code for the year under review. The declaration of Managing Director is being given at the end of this report.

9. Means of communication :

- (i) Three quarterly and one annual financial results of the company has been submitted during this financial year to the stock exchange immediately after its approval at the Board Meeting and the same was published in Free Press Journal & Navshakti.
- (ii) As per the requirements of Clause 52 of the Listing Agreement , all the data relating to quarterly financial results , shareholding pattern etc are being electronically filed on the Corporate filing and Dissemination system viz "www. corpfiling.co.in " and also displayed on the website of the Company i.e." www.basantagro.com " within the time frame prescribed in this regard.
- (iii) The Management Discussion and Analysis Report is a part of the Annual Report.

10. General shareholder's information :

The following information would be useful to our shareholders :

1. Annual General Meeting

- Date and Time : 30th September 2011, at 4:00 p.m.
- Venue : Krishi Sanjivani Office, Opp. Nagar Parishad, Akola - 444 001.

2. Financial Calendar (Tentative Schedule)

Financial Reporting for :

- the quarter ended June 30, 2011 : Second Fortnight of July 2011
- the quarter ended September 30, 2011 : Second Fortnight of October 2011
- the quarter ended December 31, 2011 : Second Fortnight of January 2012
- the year ending March 31, 2012 : Second Fortnight of May 2012

Annual General Meeting for the year ending 31/03/2012 : Second Fortnight of September 2012

- 3. Book Closure Date** : 28th September 2011 to 30th September 2011, (both days inclusive)
- 4. Dividend Payment Date** : Dividend as recommended by the Board of Directors, if declared at the Annual General Meeting will be payable on or after 30.9.2011
- 5. Listing on Stock Exchange at** : The Bombay stock exchange ltd
Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai - 400023.

Listing fees for the year 2011-2012 has been paid to The Bombay stock exchange ltd.

- 6. Stock Code** : **The Bombay stock exchange ltd. : 524687**
- 7. DEMAT** : **ISIN No. : INE 473 E 01021**
- 8. STOCK EXCHANGE DATA**

Month	Price at Bombay stock exchange ltd	
	High (Rs.)	Low (Rs.)
April 10	7.79	4.95
May 10	8.40	6.24
June 10	8.27	6.46
July 10	9.20	6.46
August 10	8.29	6.80
September 10	8.25	7.01
October 10	8.69	7.02
November 10	7.95	5.91
December 10	6.55	4.81
January 11	5.84	4.31
February 11	4.85	4.00
March 11	4.99	3.91

9. Registrar & ShareTransfer agent:

Sharex Dynamic India (Pvt.) Ltd,

Unit No 1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai - 400 072.

Tel. No. : 28515606/5644/6338, Fax : 2851 2885, e-mail: sharexindia@vsnl.com.

10. Distribution of share holding as on 31st March, 2011

Category	No. of Shareholders	Percentage	No. of Shares	Percentage
1-500	1116	22.48	2,95,430	0.35
501-1000	1737	34.99	16,95,055	2.03
1001-5000	1402	28.25	40,51,391	4.85
5001-10000	298	6.00	25,70,774	3.07
10001-100000	344	6.93	1,03,98,207	12.43
above 100000	67	1.35	6,46,16,643	77.27
Total	4964	100.00	8,36,27,500	100.00

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11. Category of share holding as on 31st March, 2011

Category	No. of Shares held	Percentage
Promoter's Holding		
Promoter's		
- Directors	1,83,80,520	21.98
- Director's Relatives	2,36,20,335	28.25
Non-Promoter Holdings		
- Institutional Investors	19,000	0.02
- Independent Directors	35,000	0.04
- Bodies Corporate	91,35,449	10.92
- NRI	6,41,816	0.77
- Indian Public	3,17,95,380	38.02
Total	8,36,27,500	100.00

12. De- materialisation of shares

As on 31.03.2011 8,20,91,650 Equity shares (98.16% total equity) has been dematerialised.

13. CEO/CFO Certification:

In pursuant to Clause 49 of the listing agreement, Shri Shashikant C. Bhartia Chairman & Managing Director of the Company and Mr Narendra Pathak CFO of the Company have certified to the Board that :

- i. They have reviewed financial statements and cash flow statements for the year ended 31st March,2011 and that to the best of their knowledge and belief :
 - a) These statements do not contain materially untrue statement or omit any fact or contain statements that might be misleading,
 - b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards,applicable laws and regulations.
- ii. There are to the best of their knowledge and belief no transactions entered into by the company during the year which are fraudulent, illegal or violative of the code of conduct.
- iii. They accept responsibility for establishing and maintaining internal controls for financial reporting and they have evaluated the effectiveness of the internal control system of the company, pertaining to financial reporting and they have disclosed to the auditors and Audit Committee, that no deficiencies were found in the design and operation of the internal controls.
- iv. They have indicated to the Auditors and Audit committee,whether there are any significant changes in the internal control and/ or of accounting policies and that there have been no instances of significant fraud of which they have become aware during the year.

14. Declaration by the CEO under Clause 49 of the listing agreement regarding adherence to the code of conduct.

In accordance with Clause 49 sub-clause I(D) of the Listing Agreement with the stock exchanges I hereby confirm that all the Directors and the senior management personnel of the company have affirmed compliance to their respective code of conduct, as applicable to them for the financial year ended March 31, 2011.

For Basant Agro Tech (I) Ltd

Place : Mumbai
Date : 30th May 2011

Shashikant C. Bhartia
Chairman & Managing Director

Auditors' Certificate on Corporate Governance

We have examined the compliance of conditions of Corporate Governance by M/s. Basant Agro Tech (I) Limited for the year ended on March 31, 2011, as stipulated in Clause 49 of Listing Agreement of the Company with the Stock Exchange. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the 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 our opinion and to the best of our information and according to the explanations given to us, we certify that the company has generally complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement. We have been explained that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the company.

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

FOR P. C. BARADIYA & CO.
Chartered Accountants

K. C. Kankariya
Partner
M No 43951
Place : Mumbai
Dated : 30th May 2011

FOR P. C. BHANDARI & CO.
Chartered Accountants

P. C. Bhandari
Partner
M No 39710

AUDITORS' REPORT

Report of the Auditors to the Members of BASANT AGRO TECH (I) LIMITED on the financial statements for the year ended 31st March, 2011.

- We have audited the attached Balance Sheet of BASANT AGRO TECH (INDIA) LIMITED as at 31st March, 2011, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our Audit.
- We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit also includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Sub-Section (4A) of Section 227 of the Companies Act, 1956 (herein after referred to as the "Act"), we enclose in the annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order, to the extent applicable.
- Further to our comments in the Annexure referred to in paragraph 3 above, we report that :
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - 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;
 - The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Act;
 - On the basis of the written representations received from the directors, as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of Sub-Section (1) of Section 274 of the Act;
 - In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with Significant Accounting Policies and notes thereon, in Schedule 19 to the financial statement give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - in the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date; and
 - in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

FOR **P. C. BARADIYA & CO.**
Chartered Accountants

K. C. Kankariya
Partner
M. No. 43951
Place: Mumbai

FOR **P. C. BHANDARI & CO.**
Chartered Accountants

P. C. Bhandari
Partner
M. No. 39710
Dated: 30th May, 2011

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED 31ST MARCH, 2011 OF BASANT AGRO TECH (I) LTD.

- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - The fixed assets have been physically verified by the management in accordance with the phased programme of verification adopted by the Company. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and nature of fixed assets. No material discrepancies have been noticed in respect of the assets physically verified during the year.
 - No substantial part of fixed assets has been disposed off during the year.
- The inventory has been physically verified by the management at reasonable intervals during the year. Inventory lying with third parties and in-transit have been verified with reference to confirmations and subsequent receipt of the goods.
 - The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
 - The Company is maintaining proper records of inventory. The

discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.

- The Company has not granted any loans, secured or unsecured, to firms, companies or other parties covered in the register maintained under Section 301 of the Act.
 - The Company has taken unsecured loans from 16 parties covered in register maintained under Section 301 of Act. The maximum amount involved during the year and the year-end balance of such loans aggregated to Rs. 665.78 Lacs. There were no stipulation as to when the repayment has to be made or when the Interest was payable, wherever applicable. In our opinion, the rate of interest and other terms and conditions of such loans are prime facie not prejudicial to the interest of the Company.
- In our opinion and according to the information and explanations given to us, having regard to the explanation that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control system commensurate with size of the Company and the nature of its business for purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control system.
- According to the information and explanations given to us, we are of the opinion that the particulars of contracts and arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that Section.
 - In our opinion, having regard to our comments in para IV above and according to the information and explanations given to us, the transactions made in pursuance to contracts or arrangements entered in the register maintained under Section 301 of the Act and aggregating during the year to Rs. 5,00,000 or more in respect of each party, have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- The Company has not accepted any deposits within the meaning of the Section 58A, 58AA or any other relevant provisions of the Act and rules framed thereunder.
- In our opinion, the Company has an internal audit system commensurate with the size of the Company and the nature of its business.
- We have broadly reviewed the cost records of the Company in respect of products maintained pursuant to the Order of the Central Government under Section 209 (1) (d) of the Act and are of the opinion that, prima facie, the prescribed records have been made and maintained. We are, however, not required to make a detailed examination of the records with a view to determine whether they are accurate or complete.
- The Company is generally regular in depositing the undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Custom Duty, Excise Duty, Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, there are no undisputed statutory dues outstanding as at 31st March, 2011 for a period of more than six months from the date they became payable.
 - According to the records of the Company and the information and explanations given to us by management, there are no dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Wealth Tax, Excise Duty, Cess which have not been deposited on account of any dispute.
- The Company does not have accumulated losses as at 31st March, 2011 and has not incurred cash losses in the financial year ended on that date and in the immediately preceding financial year.
- Company has not defaulted in repayment of dues to financial institutions or banks.
- During the year, Company has not granted any loans & advances on the basis of security by way of pledge of shares, debentures and other securities.
- According to the information & explanation given to us, in our opinion, the term loans were applied for the purpose for which they were obtained.
- According to the information & explanation given to us, the Company has not given any guarantee for the loan taken by others from Banks & financial institutions.
- Based on the information & explanations given to us and on an overall examination of Balance Sheet of the Company, in our opinion, there are no funds raised on a short term basis which have been used for long term investment.
- The Company has not raised any money by public issues.
- During the year, no fraud on or by the company has been noticed or reported during the course of our audit.

FOR **P. C. BARADIYA & CO.**
Chartered Accountants

K. C. Kankariya
Partner
M. No. 43951
Place: Mumbai

FOR **P. C. BHANDARI & CO.**
Chartered Accountants

P. C. Bhandari
Partner
M. No. 39710
Dated: 30th May, 2011

BALANCE SHEET AS AT 31ST MARCH, 2011

(Rs. in Thousands)

	SCHEDULE No.	ASAT 31.3.2011	ASAT 31.3.2010
SOURCES OF FUNDS			
1. Share Holder's Funds			
(a) Share Capital	1	97628	83628
(b) Reserves & Surplus	2	399141	346844
		496769	430472
2. Loan Funds			
(a) Secured Loans	3	471595	320356
(b) Unsecured Loans	4	166578	100452
		638173	420808
3. Deferred tax liability (Refer Note No 14 of Schedule 19)		27749	26269
Total		1162691	877549
APPLICATION OF FUNDS			
1. Fixed Assets	5		
(a) Gross Block		590230	508281
(b) Less: Depreciation		182169	153807
(c) Net Block		408061	354474
(d) Capital Work-in-Progress		47750	29783
		455811	384257
2. Investments	6	390	384
3. Current assets, loans and advances			
(a) Inventories	7	547144	402747
(b) Sundry Debtors	8	368097	254307
(c) Cash & Bank Balances	9	15795	25996
(d) Other Current Assets	10	20158	14668
(e) Loans and Advances	11	83294	74049
		1034488	771767
Less: Current liabilities and provisions			
(a) Current Liabilities	12	312472	254503
(b) Provisions	13	15526	24356
		327998	278859
Net Current Assets		706490	492908
Total		1162691	877549
Significant accounting policies and notes to accounts	19		

Schedules referred to above form an integral part of the financial statements

For and on behalf of the Board

As per our attached report of even date

SHASHIKANT C. BHARTIA *Chairman & Managing Director*

For **P. C. BARADIYA & CO.**
Chartered Accountants

For **P. C. BHANDARI & CO.**
Chartered Accountants

K. C. KANKARIYA
Partner

P. C. BHANDARI
Partner

DEEPAK C. BHARTIA *Managing Director*

Place : Mumbai
Dated : 30th May, 2011

UPENDRA SOMANI
Company Secretary

SHARAD W. SAWANT *Director*

BASANT AGRO TECH (INDIA) LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011**

(Rs. in Thousands)

	SCHEDULE No.	2010-11	2009-10
INCOME			
Sales	14	1687144	1282091
Other Income	15	1700	2838
Variation in Stock	16	113987	121495
		<u>1802831</u>	<u>1406424</u>
EXPENDITURE			
Manufacturing & Other Expenses	17	1295477	958093
Purchase of Trading Products		345019	307170
Depreciation		29534	32275
Interest and Finance Charges	18	61861	43814
		<u>1731891</u>	<u>1341352</u>
Profit before tax		70940	65072
Provision for taxes			
- Deferred tax		1480	1201
- Current tax		8700	8500
Profit after tax		60760	55371
Provision for taxation of earlier years		(1637)	(754)
Surplus brought forward from Previous Year		206778	161512
Profit available for appropriations		265901	216129
APPROPRIATIONS			
Proposed Dividend		5854	5018
Corporate Dividend Tax		972	833
Transferred to General Reserve		3500	3500
Balance carried to Balance Sheet		255575	206778
		<u>265901</u>	<u>216129</u>
Basic & diluted Earnings per share (Rs.)		0.71	0.65
Significant accounting policies and notes to accounts	19		

Schedules referred to above form an integral part of the financial statements

For and on behalf of the Board

As per our attached report of even date

SHASHIKANT C. BHARTIA*Chairman &
Managing Director*For **P. C. BARADIYA & CO.**
*Chartered Accountants*For **P. C. BHANDARI & CO.**
*Chartered Accountants***K. C. KANKARIYA**
*Partner***P. C. BHANDARI**
*Partner***DEEPAK C. BHARTIA***Managing Director*Place : Mumbai
Dated : 30th May, 2011**UPENDRA SOMANI**
*Company Secretary***SHARAD W. SAWANT***Director*

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

(Rs. in Thousands)

	2010-11	2009-10
A) Cash Flow from Operating Activities :		
Net Profit before tax & extraordinary items	70940	65072
Adjustments for :		
Depreciation	29534	32275
Dividend income	—	(1)
(Profit) / Loss on sale of fixed assets (Net)	236	281
Interest paid (net)	61861	43814
Operating Profit before working capital changes	162571	141441
Adjustments for :		
(Increase) / Decrease in trade and other receivables	(113789)	(48942)
(Increase) / Decrease in inventories	(144396)	(142794)
(Increase) / Decrease in other current assets	(13983)	11493
Increase / (Decrease) in trade payables	57970	125036
Cash deployed into operations	(214198)	(55207)
Cash from operating activities	(51627)	86234
Less: Taxes paid	(20895)	(6725)
Net cash from operating activities	(72522)	79509
B) Cash Flow from Investing Activities :		
Purchase of fixed assets & other capital expenditure	(101909)	(54535)
Sale of fixed assets	583	331
Purchase of investments	(6)	—
Dividend received	—	1
Net cash used in investing activities	(101332)	(54203)
C) Cash Flow From Financing Activities :		
Proceeds from issue of warrants	14000	—
Proceeds from long term and other borrowings	217365	40741
Dividend paid	(5018)	(6690)
Corporate Dividend Taxes Paid	(833)	(1137)
Interest Paid	(61861)	(43814)
Capital subsidy received	—	1848
Net cash generated from financing activities	163653	(9052)
Net change in cash and cash equivalents (A+B+C)	(10201)	16254
Cash & cash equivalents - Opening balance	25996	9742
Cash & cash equivalents - Closing balance	15795	25996

Notes :

- The above cash flow statement has been prepared by using the indirect method as per the Accounting standard 3-Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- Previous year's figures have been regrouped/ rearranged wherever necessary to conform to the current year's presentation.

Schedules referred to above form an integral part of the financial statements

For and on behalf of the Board

As per our attached report of even date

SHASHIKANT C. BHARTIA *Chairman & Managing Director*

For **P. C. BARADIYA & CO.**
Chartered Accountants

For **P. C. BHANDARI & CO.**
Chartered Accountants

K. C. KANKARIYA
Partner

P. C. BHANDARI
Partner

DEEPAK C. BHARTIA *Managing Director*

Place : Mumbai
Dated : 30th May, 2011

UPENDRA SOMANI
Company Secretary

SHARAD W. SAWANT *Director*

SCHEDULES FORMING PART OF ACCOUNTS AS AT 31ST MARCH, 2011

(Rs. in Thousands)

	AS AT 31.03.2011	AS AT 31.03.2010
SCHEDULE 1 : SHARE CAPITAL		
Authorised Share Capital		
25,00,00,000 Equity shares of Rs. 1/- each (Previous year 25,00,00,000 Equity shares of Rs 1/- each)	250000	250000
Issued, Subscribed and Paid up Share Capital		
8,36,27,500 Equity shares of Rs. 1/- each fully paid up (Previous year 8,36,27,500 equity shares of Rs 1/- each)	83628	83628
Note :-		
Out of the above 16,50,000 (Previous year 16,50,000) Equity shares of Rs. 1/- each were issued as fully paid up Bonus Shares by capitalisation of general reserves		
Warrants convertible into equity shares (Partly paid up)		
70,00,000 warrants convertible into equity shares were allotted to promoters and Rs 2/- per warrant has been paid up on the said warrants.	14000	—
Total	97628	83628
SCHEDULE 2 : RESERVES AND SURPLUS		
Capital Reserve		
Balance as per last Balance Sheet	3254	3254
Securities Premium Account		
Balance as per last Balance Sheet	99037	99037
General Reserve		
Balance as per last Balance Sheet	37775	34275
Add: Transferred from the Profit & Loss Account	3500	3500
	41275	37775
Surplus as per Profit and Loss Account (as per annexed accounts)		
	255575	206778
Total	399141	346844
SCHEDULE 3: SECURED LOANS		
Cash credit from bank	369057	228305
Overdraft from bank	105	10647
Car loan	2344	1686
Term loan from bank	100089	79718
Total	471595	320356
Notes :-		
(i) Cash Credit from a bank is secured against the hypothecation of stocks and books debts and charge over fixed assets of the company.		
(ii) Overdraft from banks are against the fixed deposit of Rs.70.75 lakhs pledged with them.		
(iii) Car loans from finance companies are secured by hypothecation of respective vehicles purchased thereagainst.		
(iv) Term loan is secured against the fixed assets of wind mills.		
SCHEDULE 4 : UNSECURED LOAN		
From Directors and relatives	66578	100452
Intercorporate deposits	100000	—
Total	166578	100452

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SCHEDULE 5 : FIXED ASSETS

(Rs. in Thousands)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 1.4.2010	Addition	Deductions	As on 31.03.2011	Upto 31.03.2010	For the year	Recouped	Upto 31.03.2011	As on 31.03.2011	As on 31.03.2010
Freehold Land	36214	32575	—	68789	—	—	—	—	68789	36214
Leasehold Land	3400	—	—	3400	—	—	—	—	3400	3400
Buildings	173911	13742	—	187653	53566	4858	—	58424	129229	120345
Plant & Machinery	267839	32811	—	300650	87195	22343	—	109538	191112	180644
Furniture & Fixtures	4999	290	—	5289	3597	324	—	3921	1368	1402
Vehicles	19514	4524	1993	22045	7045	2009	1172	7882	14163	12469
Licence Rights	2404	—	—	2404	2404	—	—	2404	—	—
Total	508281	83942	1993	590230	153807	29534	1172	182169	408061	354474
Previous Year	480185	31136	3040	508281	122112	32275	580	153807	354474	358073
Capital Work-in progress	29783	43764	25797	47750	—	—	—	—	47750	29783

Note: Lease hold land has been acquired from M/s Suzlon for the period of 30 years

SCHEDULE 6 : INVESTMENTS (At Cost)

Long -Term Investments	Face Value Rs.	Nos.	ASAT	Nos.	ASAT
			31.03.2011		31.03.2010
			Amount (Rs. in Thousands)		Amount (Rs. in Thousands)
Trade Investments :-					
(a) Quoted - Fully paid up-Equity Shares					
Nagarjuna Fertilizers & Chemicals Ltd.	10	100	4	100	4
Rashtriya Chemical & Fertilizers Ltd.	10	100	4	100	4
Oswal Chemicals & Fertilizers Ltd.	10	50	1	50	1
Oswal Agro Mills Ltd.	10	2500	18	2500	18
M. P. Telelink Ltd.	10	2000	93	2000	93
Frontier Information Technologies Ltd.	10	300	77	300	77
Inhouse Productions Ltd.	10	56	20	56	20
DSQ Software Ltd.	10	50	117	50	117
Rolta India Ltd.	10	2	1	2	1
Usha Martin Ltd.	5	5	1	5	1
Usha Martin Education & Solutions Ltd.	5	100	23	100	23
Zee Entertainment Enterprises Ltd.	1	1	1	1	1
NIIT Technology Ltd.	5	1	1	1	1
Aptech Ltd.	1	1	4	1	4
Liberty Phosphate Ltd.	10	30	1	-	-
Rama Phosphate Ltd.	10	5	1	-	-
Khaitan Chemicals & Fertilisers Ltd.	10	25	4	-	-
(b) Unquoted - Fully paid up-Preference Shares					
Inhouse Production Ltd.	10	50	19	50	19
Total			390		384
Market Value of Quoted Investments			21		20

SCHEDULE 7 : INVENTORIES

Stock-in-Trade

(As taken, valued and certified by the Management)

Raw materials	167910	136627
Stock-in-Process	588	588
Finished Products	348096	234109
Trading Products	2555	4444
Packing Material	21150	20673
Other Consumables	6845	6306
Total	547144	402747

SCHEDULE 8 : SUNDRY DEBTORS

(Unsecured and considered good)

Outstanding over six months	3202	2168
Others	364895	252139
Total	368097	254307

BASANT AGRO TECH (INDIA) LIMITED

SCHEDULES FORMING PART OF ACCOUNTS AS AT 31ST MARCH, 2011 (Contd...)

(Rs. in Thousands)

	AS AT 31.03.2011	AS AT 31.03.2010
SCHEDULE 9 : CASH & BANK BALANCES		
Cash in hand	1676	1019
Bank balances with scheduled banks :		
i) In Current accounts	2991	7814
ii) In Fixed deposits	10869	16944
iii) In unclaimed dividend accounts	259	219
(There is no amount due to be credited to investors' education and protection fund)		
Total	15795	25996
SCHEDULE 10 : OTHER CURRENT ASSETS		
VAT receivable	4627	5180
Other current assets	15531	9488
Total	20158	14668
SCHEDULE 11 : LOANS & ADVANCES (Unsecured and considered good)		
Loans to staff	1122	859
Advance recoverable in cash or in kind or for value to be received	54462	51532
Sundry deposits	11415	6115
Advance tax and tax deducted at source	16295	15543
Total	83294	74049
SCHEDULE 12 : CURRENT LIABILITIES		
Sundry creditors (*)	186841	154277
Other liabilities	116715	92864
Deposits from dealers / customers	8916	7362
(* Refer note no. 3 in Schedule 19)		
Total	312472	254503
SCHEDULE 13 : PROVISIONS		
Proposed dividend	5854	5018
Provision for corporate dividend tax	972	833
Provision for taxation	8700	18505
Total	15526	24356
		For the year ended
		31.03.2011
		For the year ended
		31.03.2010
SCHEDULE 14 : SALES		
Manufactured goods :		
- NPK Granulated Mixture Fertilizer	487952	468070
- SSP fertilizers	742872	412530
- Specialised fertilisers	1402	6940
Traded goods - fertilisers	3475	7553
Seeds	467058	400006
Empty bags	593	1059
Electricity	11142	13134
	1714494	1309292
Less: Interdivisional sales	27350	27201
Net sales	Total	1282091
SCHEDULE 15 : OTHER INCOME		
Dividend income	—	1
Miscellaneous income	1700	2837
Total	1700	2838

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SCHEDULES FORMING PART OF ACCOUNTS AS AT 31ST MARCH, 2011(Contd...)

(Rs. in Thousands)

	For the year ended 31.03.2011	For the year ended 31.03.2010
SCHEDULE 16 : VARIATION IN STOCK		
Closing stock		
Finished stock	348096	234109
Work in process	588	588
	<u>348684</u>	<u>234697</u>
Less : Opening stock		
Finished stock	234109	112614
Work in process	588	588
	<u>234697</u>	<u>113202</u>
Total	<u><u>113987</u></u>	<u><u>121495</u></u>
SCHEDULE 17 : MANUFACTURING & OTHER EXPENSES		
1. Materials consumed		
a) Raw materials	1023864	746233
b) Stores & spares	16051	12349
c) Packing materials	42044	30823
	<u>1081959</u>	<u>789405</u>
2. Utilities		
a) Power	20451	13943
b) Fuel	12272	10509
	<u>32723</u>	<u>24452</u>
3. Payment to and Provision for Employees		
a) Salaries, wages and bonus	26949	18707
b) Contribution to provident & other funds	1154	967
c) Staff welfare	5220	3384
	<u>33323</u>	<u>23058</u>
4. Operating Expenses		
a) Labour charges	19132	14639
b) Repairs & maintenance-building	1847	1184
c) Repairs & maintenance-plant & machinery	5375	5535
d) Laboratory expenses	28	110
e) Insurance	1899	2688
f) Rent	819	356
g) Rates & taxes (Incl. sales tax)	852	544
h) Freight & forwarding charges	48824	40794
i) Seeds processing charges	4619	4350
j) Traveling	10846	10154
k) Sales promotion & advertisement	11365	10160
l) Donations	63	85
m) Miscellaneous expenses	31630	21882
n) Loss on sale of assets	254	281
o) Research & Development expenses	3247	2999
p) Auditors' remuneration	127	110
q) Agricultural expenses	4385	3147
r) Directors' remuneration	2160	2160
	<u>147472</u>	<u>121178</u>
Total	<u><u>1295477</u></u>	<u><u>958093</u></u>
SCHEDULE 18: INTEREST & FINANCE CHARGES		
Interest on cash credit	12928	15682
Interest on term loan	26417	19523
Others	23923	14141
	<u>63268</u>	<u>49346</u>
Less: Interest earned	1407	5532
Tax deducted at sources Rs. 6.65 lacs (Previous year Rs.6.84 lacs)	Total	61861
	<u><u>61861</u></u>	<u><u>43814</u></u>

SCHEDULE - 19

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Significant Accounting Policies

a. Basis of preparation of financial statements

- i) The financial statements have been prepared under the historical cost convention in accordance with the applicable accounting principles and comply with notified accounting standards as referred to in Section 211(3C) and other relevant provisions of Companies Act 1956, subject to what is stated herein below, as adopted consistently by Company.
- ii) Company generally follows mercantile system of accounting and recognises significant items of income & expenditure on accrual basis.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual result could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c. Fixed assets

- i) Fixed Assets are stated at cost of acquisition or construction less depreciation. In accordance with the provisions of AS-28, if the carrying amount of fixed assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The cost of fixed assets includes interest on borrowings attributable to the acquisition of the said fixed assets upto the date of commissioning of that assets.
- ii) The Company assesses at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such asset is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exist, then such loss is reversed and the asset is restated to that effect.

d. Depreciation

Depreciation on fixed assets is provided on straight line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956. Leasehold land has not been written off as lease agreement is yet to be executed.

e. Investments

Investments are classified into current investments and long term investments. Long term investments are valued at cost or below cost whenever there is a diminution in the value thereof (scrip wise) of a permanent nature.

f. Inventories

- i. The stock of finished goods, raw materials, stores & spares, packing materials and other consumables are valued at cost or net realisable value whichever is lower. Cost is either average cost or specific identification as applicable.
- ii. Stock in process is valued at estimated cost.

g. Retirement benefits

- i. Provident fund dues are accounted for on accrual basis.
- ii. In respect of Gratuity Liability, the company has taken a group policy, premium whereof is paid annually to Life Insurance Corporation of India based on their actuarial valuation. Gratuity liabilities are funded and administered through Group Gratuity Scheme with Life Insurance Corporation of India.

h. Revenue recognition

Sales:

- i) a) Sales are inclusive of freight & forwarding charges wherever recoverable from customers.
- b) Subsidy on sale of Single Super Phosphate fertilizers receivable from Ministry of Chemicals & Fertilisers credited to subsidy account under the group head sales in the Profit & Loss Account at the time of sale.
- ii) Revenue in respect of insurance/other claims, interest etc. is recognised only when it is reasonably certain that the ultimate collection will be made.

i. Research & Development expenditure

- i) Capital Expenditure in respect of Research & Development activity is amortised over the period of three years.
- ii) Revenue expenditure on Research and Development shown separately in Profit & Loss Account

j. Taxation

Provision for the current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. Income tax expense comprises current tax and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying value at each balance sheet date. Tax credit is recognized in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JB of the Income tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each balance sheet date.

k. Provision for contingent liabilities and contingent assets

- i) Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be outflow of resources.
- ii) Disclosures for a contingent liability is made, without a provision in books, when there is an obligation that may, but probably will not, require outflow of resources. Contingent Assets are neither recognized nor disclosed in the financial statement.

2. Contingent liabilities not provided for (Rs. in Thousands)

2010-11	2009-10
Nil	Nil
3. Estimated amount of contracts remained to be executed on capital account - NIL
4. a) The information regarding small scale industrial undertakings has been determined to the extent that such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors
- b) The company has not received any intimation from the supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures if any relating to amounts unpaid as at the year end together with the interest paid/ payable as required under the said Act have not been given.
5. In the opinion of management current assets, loans & advances have a value on realisation which is atleast equal to their value stated in Balance Sheet. Provision for depreciation & all known liabilities are adequate and not in excess of the amount reasonably necessary.

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6. The accounts of certain sundry debtors, sundry creditors, advances and lenders are subject to confirmation/ reconciliation and adjustments, if any. The management does not expect any material difference affecting the current year's financial statements.
7. Loans and advances in the nature of loans where there is no repayment schedule / no interest as specified in Section 372 A of the Companies Act, 1956 :

	As on 31.03.2011	Maximum during the year
i. Outstanding loans to employees (Rs. in Thousands)	1122	1135
ii. No. of Equity Shares held in the Company	NIL	NIL
In respect of the above parties, rate of Interest is Nil.		
8. Managerial Remuneration under Section 198 of the Companies Act, 1956 :		(Rs in Thousands)
- Salaries	<u>2010-11</u> 2640	<u>2009-10</u> 2460
	<u>2640</u>	<u>2460</u>
9. Audit fees	100	85
Tax audit fees	17	15
Other matters	10	10
	<u>127</u>	<u>110</u>
10. Earnings per share : (EPS)		
i. Profit after tax (in thousands)	59123	54617
ii. Number of equity Shares	83627500	83627500
iii. Nominal value of equity Share (Rs.)	1	1
iv. Basic & diluted Earnings per share (Rs.)	0.71	0.65

11. Accounting Standard 17 : Segment Reporting

(Rs in Thousands)

Particulars	Fertilisers		Seeds		Windmill		Total	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
Segment revenue								
Gross Sales	1236294	896152	467058	400006	11142	13134	1714494	1309292
Less: Interdivisional sales	27350	27201	—	—	—	—	27350	27201
Net sales	1208944	868951	467058	400006	11142	13134	1687144	1282091
Other income	118	2259	1582	579	—	—	1700	2828
Segment results								
Profit before Interest & Depreciation	112841	97783	38822	31931	10672	11447	162335	141161
Less: Interest	50385	32390	1611	1216	9865	10208	61861	43814
Less: Depreciation	13289	16464	785	351	15460	15460	29534	32275
Profit before Tax	49167	48929	36426	30364	(14653)	(14221)	70940	65072
Segment assets	1159818	804409	194334	199953	120359	125664	1474511	1130026
Unallocable assets							16178	26382
Total assets							1490689	1156408
Segment liabilities	313379	199606	75059	125865	39620	81647	428058	407118
Unallocable liabilities							1062631	749290
Total liabilities							1490689	1156408

12. Accounting Standard 18 : Related party disclosure

List of related parties with whom transactions have taken place during the year :

- Associate : Basant Seeds, Ashwin & Co.
- Key managerial personnel : Shri S. C. Bhartia - Chairman & Managing Director
Shri D. C. Bhartia - Managing Director
Shri A. N. Bhartia - Executive Director
- Relatives of key managerial personnel : Shri N. C. Bhartia, Smt. S. S. Bhartia, Shri A. D. Bhartia,
Shri A. N. Bhartia, Smt. T. C. Bhartia, Smt. V. N. Bhartia, Smt. N. D. Bhartia,
- Nature of transaction :

(Rs. in Thousands)

Transaction	Associates		Key managerial personnel		Relative of key managerial personnel	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
Loan taken	—	—	337472	138528	20084	1000
Loan repaid	—	—	383548	69595	18842	11445
Interest paid	—	—	7348	2901	3612	3565
Managerial remuneration	—	—	2160	2160	480	300
Seed Processing charges paid	2573	2248	—	—	—	—
Trade (payable)/receivable	85443	81645	—	—	—	—
Sales	167336	223993	—	—	—	—
Purchase	179594	154811	—	—	—	—
Outstanding loan to company	—	—	35915	74643	30663	25809

Notes:

- No amounts in respect of related parties have been written off / written back or provided for during the year.
- Related party relationship have been identified by the management and relied upon by the auditors.

13. Foreign Currency Exposure only relates to FCNRR borrowing as on 31st March, 2011.

Particulars	2010-11		2009-10	
	USD	Rs. in Thousands	USD	Rs. in Thousands
Hedged	—	—	2915000	129968
Unhedged	—	—	—	—

14. Accounting standard 22 : Deferred Tax liability

In compliance with Accounting standard relating to 'Accounting for Taxes on Income' (AS22) the company has recognised said deferred tax liability (net) of Rs.14.80 lacs in the Profit & Loss accounts for the year ended 31/3/2011

	2010-11	2009-10
Deferred tax liability comprises timing differences on account of Depreciation (Rs in Thousand)	Rs 27749	Rs 26269

BASANT AGRO TECH (INDIA) LIMITED

15. Additional Information pursuant to the provision of paragraphs 3, 4C & 4D of part II of Schedule VI to the Companies Act, 1956 :

		2010-11		(Rs. in Thousands)	
	Unit.	Qty.	Value	Qty.	Value
				2009-10	
a. Turnover :					
Manufactured Products					
NPK Granulated Mixture Fertilizer	MT	63344.05	487952	64921.35	468070
SSP Fertilizer	MT	107746.80	742872	67355.25	412530
Specialised Fertilisers	MT	262.75	1402	1299.50	6940
Seeds		—	467058	—	400006
Traded Goods - Fertilizers	MT	4606.90	3475	17015.13	7553
Empty Bags		—	593	—	1059
Electricity	KWH	3048967	11142	3745840	13134
Less : Inter Divisional Sales	MT	8880.00	(27350)	6824.00	(27201)
Note: No quantity has been given for demonstration (Previous Year Nil)					
			1687144		
			1687144		
b. Raw material consumed:					
Use of straight fertilizer	MT	56380.40	400901	65891.83	371775
Rock phosphate	MT	65363.13	459886	44023.26	322646
Spent sulphuric acid	MT	48635.37	145485	32297.83	44613
98% Sulphuric acid	MT	5370.05	16857	4374.90	6883
Dolomite	MT	281.00	461	237.00	316
Gypsum and MgO	MT	169.25	274	—	—
Note: Cost of Raw Material Consumed includes normal shortages.					
			1023864		
			1023864		
c. Stock :					
Opening Stock					
Finished Products					
NPK Granulated Mixture Fertilizer	MT	11243.30	74897	4260.65	26858
SSP Fertilizers	MT	19089.00	105321	6165.90	24605
Specialised Fertilisers	MT	93.50	444	1393.00	3413
Work in Process			588		588
Seeds			53447		57738
			234697		
			234697		
Closing Stock					
Finished Products					
NPK Granulated Mixture Fertilizer	MT	13159.65	102117	11243.30	74897
SSP Fertilizers	MT	29802.56	216963	19089.00	105321
Specialised Fertilisers	MT	—	—	93.50	444
Work in Process			588		588
Seeds			29016		53447
Note: Seeds include different grades of various types of seeds hence the quantities are not mentioned					
			348684		
			348684		
d. Purchases :					
Fertilizers	MT	747.55	6290	10613.40	9489
Seeds (under contract farming arrangement)			338729		297681
			345019		
			345019		
e. Capacity & Production					
a) Licensed Capacity			Delicensed	Delicensed	
b) Installed Capacity					
NPK granulated mixture fertilizer	MT		150000		150000
SSP fertilizer	MT		195000		195000
Electricity	KW		3050		3050
c) Production					
NPK granulated mixture fertilizer	MT		65260.40		71904.00
SSP fertilizer	MT		118460.11		80278.60
Specialised fertilisers	MT		169.25		—
Electricity	KWH		3048967		3745840
f. Value of imports calculated on CIF basis in respect of : (Rs. in Thousands)					
Raw materials:			100762		102500
Stores & spares & capital goods			Nil		Nil
g. Expenditure in foreign currency on account of : (Rs. in Thousands)					
Traveling expenses			—		43
h. Value of Raw materials, stores & spares consumed : (Rs. in Thousands)					
Imported (raw material & spares)		100762	(9.84%)	102500	(13.74%)
Indigenous raw material		923102	(90.16%)	643733	(86.26%)
Stores & spares		16051	(100%)	12349	(100%)
i. Amount remitted during the year in foreign currencies on account of dividend :					
i. No. of non-resident shareholders			45		35
ii. No. of shares held by them			7359268 *		778337
iii. Year to which the dividend relates			2009-10		2008-09
iv. Amount remitted (net of tax) (Rs. in Thousands)			442		623
* Due to subdivision of the face value of equity share to Rs 1/-					
j. Earnings in Foreign Exchange :					
i. F.O.B value of goods exported			Nil		Nil
ii. Other Income (commission, research services etc.)			Nil		Nil

16. Previous year's figures / published financial results have been regrouped and rearranged wherever necessary.

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10. BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.

5	8	5	6	0
---	---	---	---	---

 State Code

1	1
---	---

Balance Sheet Date

3	1	.	0	3	.	2	0	1	1
---	---	---	---	---	---	---	---	---	---

II. Capital raised during the year (Amount in Rs. Thousands)

Preferential Issue

N	I	L
---	---	---

 Bonus Issue

N	I	L
---	---	---

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities

1	4	9	0	6	8	9
---	---	---	---	---	---	---

 Total Assets

1	4	9	0	6	8	9
---	---	---	---	---	---	---

Sources of Funds

Paid up Capital

9	7	6	2	8
---	---	---	---	---

 Reserves & Surplus

3	9	9	1	4	1
---	---	---	---	---	---

Secured Loans

4	7	1	5	9	5
---	---	---	---	---	---

 Unsecured Loans

1	6	6	5	7	8
---	---	---	---	---	---

Application of Funds

Net Fixed Assets

4	5	5	8	1	1
---	---	---	---	---	---

 Investments

3	9	0
---	---	---

Net Current Assets

6	7	8	7	4	1
---	---	---	---	---	---

IV. Performance of company (Amount in Rs. Thousands)

Turnover

1	6	8	8	8	4	4
---	---	---	---	---	---	---

 Total Expenditure

1	6	1	7	9	0	4
---	---	---	---	---	---	---

Profit before Tax

7	0	9	4	0
---	---	---	---	---

 Profit after Tax

5	9	1	2	3
---	---	---	---	---

Earnings per Share in Rs.

0	.	7	1
---	---	---	---

 Dividend rate %

0	7
---	---

V. Generic Names of Three Principal Products/Services of the Company (as per monetary terms)

Item Code No. (ITC Code)

3	1	0	5	2	0	0	0
---	---	---	---	---	---	---	---

Production Description : NPK Granulated Mixture Fertilizers

Item Code No. (ITC Code)

3	1	0	3	1	0	0	0
---	---	---	---	---	---	---	---

Production Description: SSP Fertilizers

Schedules referred to above form an integral part of the financial statements

For and on behalf of the Board

SHASHIKANT C. BHARTIA *Chairman & Managing Director*

DEEPAK C. BHARTIA *Managing Director*

Place : Mumbai
Dated : 30th May, 2011

UPENDRA SOMANI
Company Secretary

SHARAD W. SAWANT *Director*

BASANT AGRO TECH (INDIA) LIMITED

Regd. Office : Plot No.13/2, Kaulkhed, Near S. T. Workshop, Akola - 444 001, Maharashtra.

PROXY FORM

Regd.Folio No. _____

No. of Shares held _____

I/We _____

of _____

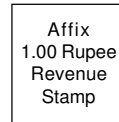
being Member/s of Basant Agro Tech (India) Ltd, Akola hereby appoint _____

of _____ or failing him/her _____ of _____

as my/our proxy to attend and vote for me/us on my/our behalf at the 21st Annual General Meeting of the Company to be held on Friday 30th September, 2011 at 4.00 p.m. at Krishi Sanjivani Office, Opp. Nagar Parishad, Akola - 444 001, Maharashtra and at any adjournment thereof.

Date _____

Signed this _____



Note : The Proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

TEAR HERE

BASANT AGRO TECH (INDIA) LIMITED

Regd.Office : Plot No.13/2, Kaulkhed, Near S.T.Workshop, Akola - 444 001, Maharashtra.

ATTENDANCE SLIP

(PLEASE PRESENT THIS SLIP AT ENTRANCE OF THE MEETING HALL)

I hereby record my presence at the 21st Annual General Meeting to be held at Krishi Sanjivani Office, Opp. Nagar Parishad, Akola - 444 001, Maharashtra on Friday, the 30th September, 2011 at 4:00 p.m.

Ledger Folio No. _____

No. of Shares _____

Name of Shareholder _____

(Signature of Member/Proxy)
(To be signed at the time of handing over the slip at the Meeting Hall)



TEAR HERE



Shri Shashikant Bhartia
Chairman & Managing Director
With foreign Dignitaries at Research farm



Shri Ashwin Bhartia
Executive Director with works manager at
SSP fertilizers plant at Neemuch (MP)



Shri Deepak Bhartia Managing Director,
Director Dr B.G.Bathkal (Ex vice chancellor of PKV University)
and Shri Akshay Bhartia President at Dealer's conference

Book - Post

If undelivered, please return to:

BASANT AGRO TECH (INDIA) LIMITED

Regd. Office : Plot No. : 13/2, Kaulkhed,

Near S.T. Workshop,

Akola - 444 001, Maharashtra.