



# Basant Agro Tech (India) Ltd.

26th Annual Report  
2015-2016

**We feed the land which feeds the people**

# Basant Agro Tech (India) Ltd.



## Late Shri. Chimanlal Bhartiya Founder & Our Inspiration

“you live on in team Basant Agro,  
we are only torch bearers of your mission, your vision”

**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).

**SSP Fertilizer Unit III**  
Khedhi Kadoli Road, Gut No. 314,  
Tq. Erandol, Dist. Jalgaon (Maharashtra).

**Seed and R & D Unit**  
Plot No. 13/2, Kaulkhed, Near S. T. Workshop,  
Akola - 444 001 (Maharashtra).

**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.: 2851 5606 / 5644 / 6338, Fax : 25851 2885,  
E-mail : Sharexindia@vsnl.com

## DIRECTOR

Chairman & Managing Director : **Shri. S. C. Bhartiya**  
Managing Director : **Shri. D. C. Bhartiya**  
Executive Director : **Shri. A. N. Bhartiya**  
Director : **Dr. B. G. Bathkal**  
Director : **Shri. S. W. Sawant**  
Director : **Shri. R. S. Tayade**  
Director : **Smt. M. M. Khandelwal**

## COMPANY SECRETARY

**Shri. P. G. Todankar**

## CHIEF FINANCIAL OFFICER

**Shri. N. R. Pathak**

## AUDITORS

**M/s. P. C. Baradiya & co.,**  
Chartered Accountants, 208, Rewa Chambers,  
31, New Marine Lines, Mumbai - 400 020.

**M/s. P. C. Bhandari & Co.,**  
Chartered Accountants, Kanchan,  
Bhandari Bhawan, Ramdas Peth, Akola.

## LEGAL ADVISOR

**Shri. R. B. Agrawal,**  
Akot, Dist. Akola

## BANKERS

**State Bank Of India,**  
Old City SME Branch, Akola - 444 001.

## CORPORATE OFFICE

**95/96-C, Mittal Court, Nariman Point,  
Mumbai - 400 021.**



# BASANT AGRO TECH (INDIA) LIMITED

## NOTICE

NOTICE is hereby given that Twenty Sixth Annual General Meeting of members of BASANT AGRO TECH (INDIA) LIMITED, will be held at Krishi Sanjivani Office, Opp. Nagar Parishad, Akola - 444 001, Maharashtra on Saturday, 24<sup>th</sup> September, 2016, at 4:00 P.M. to transact the following business :

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31<sup>st</sup> 2016 and the Reports of Board of Directors and Auditors thereon.
2. To declare dividend on equity shares of the Company.
3. To appoint a Director in place of Shri. A.N. Bhartia (DIN.: 00152974) who retires by rotation and being eligible, offers himself for reappointment.
4. To Appoint Statutory Auditors of the Company

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

**“RESOLVED THAT**, pursuant to Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee of the Board, M/s Amar Bafna & Associates, Chartered Accountants, Mumbai (Firm Registration No. 114854W) and M/s Gautam R. Agrawal & Associates, Chartered Accountants, Akola (Firm Registration No.139859W) be and are hereby appointed as the joint Statutory Auditors of the Company in place of the retiring auditors M/s. P.C. Baradiya & Co., and M/s. P.C. Bhandari & Co.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such necessary acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### SPECIAL BUSINESS:

5. **TO CONSIDER AND IF THOUGHT FIT TO PASS WITH OR WITHOUT MODIFICATION(S) FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:**

**“RESOLVED THAT**, pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the members be and is hereby accorded for the following transaction to be entered with their business associates

Related party	Nature of transaction	Estimated amount for every financial year
Associates:		
H. G. Agri	Purchase and sale of Seeds	₹ 20 Crores

**RESOLVED FURTHER THAT**, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto.”

6. **TO CONSIDER AND IF THOUGHT FIT TO PASS WITH OR WITHOUT MODIFICATION(S) FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:**

**“RESOLVED THAT**, pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) Mr. T.M. Rathi, the cost auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017, be paid the remuneration as set out in the statement annexed to the notice convening this meeting.

**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Place : Mumbai  
Dated : 30<sup>th</sup> May, 2016

By Order of the Board of Directors  
Basant Agro Tech (I) Ltd.

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

Prasad Todankar  
Company Secretary

## NOTES:

- (a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY AS PER THE FORMAT INCLUDED IN THE ANNUAL REPORT SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

Proxies on behalf of limited companies, societies, etc. must be submitted along with appropriate resolutions / authority as applicable. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- (b) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
- (c) Corporate members intending to send their authorized representative to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- (d) The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday 21<sup>st</sup> September, 2016 to Saturday 24<sup>th</sup> September, 2016 (both days inclusive).
- (e) The dividend if declared will be paid to those shareholders, whose names appears in the Register of Members of the Company as on book closure dates.
- (f) The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address is registered with the Company or the Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled Attendance Slip at a Registration Counter at the AGM.
- (g) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with Depository Participant(s). Members who have not registered their email address with the Company can now register the same by sending request to M/s Sharex Dynamic (India) Pvt. Ltd. Members holding shares in demat form are requested to register their email address with their Depository Participant(s) only.
- (h) Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations and Secretarial Standard on General Meetings (SS-2), the Company is pleased to provide its Members the facility to exercise their right to vote on the resolution proposed to be considered at the Annual General Meeting by electronic means and business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from one place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL)
- (i) The members who have not cast their vote by remote e-voting can exercise their voting right at the AGM. The Company will make arrangements of ballot papers in this regards at the AGM venue.

## Instruction for e-voting

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :
- (i) Open email and open PDF file viz; “basantagro.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
  - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - (iii) Click on Shareholder – Login
  - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - (v) “Password change” menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vi) Home page of “remote e-voting” opens. Click on “remote e-voting”:- Active Voting Cycles.
  - (vii) Select “EVEN” of “Basant Agro Tech (I) Limited”.
  - (viii) Now you are ready for remote e-voting as “Cast Vote” page opens.
  - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
  - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
  - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [rkscrutinizer1@gmail.com](mailto:rkscrutinizer1@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

# BASANT AGRO TECH (INDIA) LIMITED

- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
- | <b>EVEN (Remote e-voting Event Number)</b> | <b>USER ID</b> | <b>PASSWORD/PIN</b> |
|--|----------------|---------------------|
|--|----------------|---------------------|
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) Above, to cast vote.

## General Instructions

- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The remote e-voting period commences on 21<sup>st</sup> September, 2016 (9:00 am) and ends on 23<sup>rd</sup> September, 2016 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17<sup>th</sup> September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 17<sup>th</sup> September, 2016.
- VI. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 17<sup>th</sup> September, 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

## Explanatory statement under section 102(1) of the Companies Act, 2013:

### Item No. 5

According to the provisions of Section 188 (1) of the Companies Act, 2013 following related party transactions require the prior approval of the shareholders by way of Special Resolution.

The particulars of contracts/arrangements/transactions are as under:

<b>Related party</b>	<b>Nature of transaction</b>	<b>Estimated amount for every financial year</b>
Associates:		
H. G. Agri	Purchase and sale of Seeds	₹ 20 Crores

The Board of Directors had approved the proposed related party transactions along with annual limit that your company may enter into with the related parties during the financial year and thereafter. Pursuant to the provisions of Section 188 of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014, the prior approval of the members is required for entering the said related party transactions. Hence the approval of the members has been sought for entering into the said related party transactions in this Annual General Meeting.

The Board of Directors recommends the resolution set out in Item No. 5 of the accompanying notice for approval of the members. Except Shri. S.C. Bhartia, Shri. D.C. Bhartia and Shri. A. N. Bhartia, no other Director / key managerial personnel is concerned or interested in the said resolution and will not be participating in the discussion and voting on the said resolution.

### Item No. 6

The board, on the recommendation of the audit committee, has approved the re-appointment and remuneration of Shri. T.M. Rathi as the cost auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the shareholders of the Company. The remuneration payable to the cost auditor for the financial year 2016-17 shall be ₹ 50,000/- plus out of pocket expenses. Accordingly, consent of the members has been sought for passing the resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the cost auditors for the financial year ending March 31, 2017.

The Board recommends the said resolutions set out in Item No. 6 of the accompanying notice for approval of the members.

None of the directors / key managerial personnel is concerned or interested in the said resolutions.

Place : Mumbai

Dated : 30<sup>th</sup> May, 2016

By Order of the Board of Directors  
Basant Agro Tech (I) Ltd.

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

**Prasad Todankar**  
Company Secretary

# BASANT AGRO TECH (INDIA) LIMITED

## DIRECTOR'S REPORT

Dear members,

Your Directors have pleasure in presenting the 26<sup>th</sup> Annual Report of the Company together with the audited statements of account for the financial year ended March 31, 2016.

(₹ in lacs)

	2015-16	2014-15
<b>1. FINANCIAL RESULTS :</b>		
Profit before interest, depreciation and tax	<u>2296.49</u>	<u>2797.72</u>
Less: Financial expenses	1222.01	1311.95
Less: Depreciation	459.62	463.67
<b>Profit before tax</b>	<u>614.86</u>	<u>1022.10</u>
Tax expense (net)	(56.90)	(96.97)
Profit after tax	<u>557.96</u>	<u>925.13</u>
Balance in profit & loss account	6501.69	5671.00
Amount available for appropriation	<u>7059.65</u>	<u>6596.13</u>
<b>Less: Appropriations</b>		
Transferred to general reserves	35.00	35.00
Proposed dividend	45.31	45.31
Tax on dividend	9.22	9.23
Additional Depreciation pursuant to enactment of Schedule II of the Companies Act, 2013	-	4.90
Surplus carried to balance sheet	<u>6970.12</u>	<u>6501.69</u>

### 2. CORPORATE OVERVIEW AND THE STATE OF COMPANY'S AFFAIRS :

The revenue from operation of the Company has increase from ₹ 306.06 Crores (Previous Year) and touch a new high of ₹ 316.65 Crores. The sale of both division, fertilizers and seeds, could successfully maintain its contribution in total revenue from operation of the Company. The seed division continued its steady growth during the current year and its turnover had reached a new high of ₹ 120.84 Crores. (Previous Year ₹ 119.76 Crores)

The year 2015-16 was a very challenging year for the agro industries. During the year the Agro Industries had to face cut throat competition, weak economic environment, depreciating currency, unevenly distributed monsoon etc. The EBIDTA of the Company has decreased from ₹ 27.98 Crores (Previous Year) to ₹ 22.96 Crores. Due to drought condition in the last two years the buying power in terms of financial capacity of farmer was greatly reduced hence we were compelled to decrease our margin on sell to remain in the competitive market.

There has not been any material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which Financial Statements relate and the date of this report. There have not been any changes in the Nature of Business of the Company during the year.

There have not been any changes in the Share capital of the Company during the year.

### 3. TRANSFER TO RESERVES :

The Board had out of the total profit of ₹ 557.96 lacs for the current financial year proposed to transfer ₹ 35 Lacs (Previous Year ₹ 35 lacs) to the General Reserve.

### 4. DIVIDEND :

The Board of Directors are pleased to recommend the dividend of ₹ 0.05 per share (5%) for the year 2015-16 on equity share capital, subject to the approval of the shareholders at the Annual General Meeting (Previous Year 5%) which shall absorb ₹ 45.31 lacs (Previous Year ₹ 45.31 lacs).

### 5. CAPITAL EXPENDITURE INCURRED :

The Company had incurred ₹ 977.61 lacs as the capital expenditure during the year under review (Previous Year ₹ 784.29 lacs).

### 6. DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP) DETAILS :

Shri. A. N. Bhartia (DIN: 00152974) director retires by rotation at this Annual General Meeting and being eligible, offered himself for reappointment. The Board of Directors of the Company recommended his reappointment. The brief resume of Shri. A. N. Bhartia has been provided in the Corporate Governance Report forming part of this annual report. There have not been any changes in the Director and KMP during the year.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

## 7. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS :

There are no significant and material orders passed by regulators/ courts that would impact the going concern status of the Company and its future operations.

## 8. SHARE CAPITAL:

There have not been any changes in the share capital of the Company during the year.

## 9. STATUTORY AUDITORS :

The Statutory Auditors of the Company, 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 of the Company.

The Board of Directors on the recommendation of the Audit Committee has proposed to appoint M/s Amar Bafna & Associates, Chartered Accountants, Mumbai and M/s Gautam R. Agrawal & Associates, Chartered Accountants, Akola as joint Statutory Auditors in place of the retiring auditors. They have furnished the confirmation regarding their eligibility to the effect that their appointment if made would be within the prescribed limit under the Act and they are not disqualified for appointment.

Shri .T.M Rathi the Cost Accountants carried out the cost audit for applicable business during the year. The Board of Directors has re-appointed Shri. T.M. Rathi, Cost Accountant as Cost Auditors for the financial year 2016-17.

## 10. INTERNAL FINANCIAL CONTROLS :

The company has adequate internal financial control system commensurate with the size and scale of its operations and the same has been operating effectively. Statutory and internal Auditors evaluate the efficiency and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds and errors and timely preparation of reliable financial information etc and internal financial control system is being upgraded as per their recommendation.

## 11. COMPANY'S POLICY ON SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE AND REMUNERATION :

The Company has a Nomination and Remuneration Committee (NRC) and the Composition of Committee and the Scope of the Committee are set out in the Corporate Governance Report forming part of this Annual Report.

The Company's Policy for selection and appointment of Directors and their remuneration is based on its NRC policy which, inter alia, deals with the manner of selection of the Board of Directors and such other matters as provided under section 178(3) of the Act and SEBI Listing Regulations.

The shareholders may refer the Company's website for the detailed Nomination & Remuneration Policy of the Company on the appointment and remuneration of Directors including criteria for determining qualifications, independence of Director and other matters provided under sub-section (3) of section 178.

## 12. AUDITORS' REPORT :

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force.

The Auditors' Report for the financial year ended 31<sup>st</sup> March, 2016, does not contain any qualification, reservation or adverse remark.

## 13. SECRETARIAL AUDIT :

M/s. Martinho Ferrao & Associates, Practicing Company Secretary carried out Secretarial Audit for the Financial Year 2015-16 and their report is annexed herewith as Annexure – C to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

In terms of Section 204 of the Companies Act, 2013, the Board of Directors of the Company has re-appointed M/s. Martinho Ferrao & Associates, Practicing Company Secretary as Secretarial Auditors to conduct the secretarial audit for the financial year 2016-17.

## 14. EXTRACT OF ANNUAL RETURN :

Extract of Annual Return of the Company in form MGT-9 is annexed herewith as Annexure 'D' to this report.

## 15. PUBLIC DEPOSIT :

During the year the Company has not accepted any deposit within the meaning of Section 73 and 74 of Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 (including any statutory modification (s) or re-enactment(s) for the time being in force).

## 16. CORPORATE SOCIAL RESPONSIBILITY (CSR) :

The CSR expenditure incurred by the company during the financial year 2015-16 was ₹ 25.80 lacs ( Previous Year ₹ 25.81 lacs) which was higher than the statutory requirement of 2% of the average profit for the last three years. In accordance to provision of Section 135 of the Company Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 the details of the CSR expenditure is annexed to this report as Annexure- A.



The CSR policy of the company mainly focuses on the welfare & sustainable growth and development of the weaker section of the Society which is in line with the company's age old policy of providing necessary financial support for the upliftment of the poor people as well as welfare of the physically handicapped and deaf and blind citizens. The CSR policy of the Company has emphasis on undertaking the various activities in rural area like Rural development, Promoting education, Providing healthcare and Building the community centers, the details of which are available on the Company's website.

## 17. DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to section 134 of the Companies Act, 2013 with respect Directors' Responsibility Statement it is hereby confirmed that:

- i. in the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable accounting standards had been followed and there is no material departures from the same;
- ii. 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, i.e 31st March, 2016 and of the profit and loss of the company for that period;
- iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- iv. the directors have prepared the annual accounts on a going concern basis;
- v. the directors have implemented internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 18. MEETING OF BOARD :

Seven meetings of the Board of Directors were held during the year under review. For further details, please refer report on Corporate Governance published in this Annual Report.

## 19. RELATED PARTY TRANSACTIONS :

The Company has formulated a Policy on Related Party Transaction (RPT) which is available on Company's website. All contracts / transactions as specified in Section 188 of the Act entered by the Company with related parties during the financial year were in the ordinary course of business and on an arm's length basis with necessary prior approval of members & audit committee. The Note No. 33 to Financial Statements sets out related party disclosures.

Since all related party transactions entered into by the Company were in the ordinary course of business and were on arms' length basis, Form AOC-2 is not applicable to the Company.

## 20. CORPORATE GOVERNANCE :

Pursuant to clause 34 of the listing agreement with the BSE Ltd a separate section titled "Report on Corporate Governance" is being published as a part of this Annual Report alongwith the certificate of the auditors confirming the compliance of conditions of the corporate governance.

Various disclosure as required under section 134 and 135 of the Companies Act, 2013 are annexed to this report or covered in the Corporate Governance Report, such as related party transaction, extract of Annual return, constitution of various Board level committees, CSR policy and initiative taken during the year, remuneration of the managerial personnel , secretarial audit report etc.

## 21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

The Management Discussion and Analysis forms an integral part of this report has been separately furnished in Annual Report. The Management Discussion and Analysis gives details of organization, overall industrial economic overview, current and future outlook, strength and weakness, cautionary statement.

## 22. RISK MANAGEMENT POLICY :

The Company has got the risk management policy which is in line with applicable laws and which aims at identifying, assessing and mitigating the various risks which are inherent in the business of the Company. The risk management policy helps in enhancing the business values of the Company with code of conduct, adequate quality checks and internal controls. The risk management policy has been developed and implemented by operative teams at various levels of management.

## 23. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED :

During the year company has not made any investment, given loans and provides guarantees in pursuant to provision of section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.



# BASANT AGRO TECH (INDIA) LIMITED

## 24. PARTICULARS OF EMPLOYEES UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 :

There were no employees whose remuneration was in excess of the limits prescribed under Section 197 (12) of the Companies Act, 2013 read with Rules 5 (2) of Companies (Appointment and remuneration of Managerial personnel) Rules 2014.

The ratio of remuneration of each director to the median employee's remuneration and other details in accordance with sub-section 12 of the Section 197 of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of this report as Annexure - E.

## 25. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Account) Rules, 2014, is set out herewith as Annexure - B.

## 26. ACKNOWLEDGEMENTS :

Your Directors would like to express their appreciation for the support and co-operation received from financial institutions, company's bankers, government authorities and shareholders during the year under review. The Company wishes to place on record their sincere appreciation to all employees for their commitment and continued contribution to the Company.

For and on behalf of the Board

**SHASHIKANT C.BHARTIA**  
Chairman & Managing Director  
DIN : 00151358

Place : Mumbai  
Date : 30th May, 2016

## Annexure 'A'

### Annual report on corporate social responsibility (CSR) activities

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs : CSR Policy of the company is available on Weblink: [http://www.basantagro.com/company/ Financial & filings/policies/CSR policy](http://www.basantagro.com/company/Financial%20&%20filings/policies/CSR%20policy)

2. Composition of the CSR Committee :

Mrs. M.M.Khandelwal	- (Chairman) / Independent Director
Shri. S. W Sawant	- Independent Director
Dr. B. G. Bathkal	- Independent Director
Shri. R. S. Tayade	- Independent Director

3. Average net profit of the Company for last three financial years : ₹ 1237.21 lacs

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above) : The Company is required to spend ₹ 24.75 lacs towards CSR activities.

5. Details of CSR spend for the financial year :

a. Total amount spent for the financial year : ₹ 25.80 lacs

b. Amount unspent, if any : Nil

c. Manner in which the amount spent during the financial year is detailed below :

CSR Activities undertaken by Company	Amount (₹ in lacs)
- Eradication hunger and poverty & malnutrition ( Providing free tea and lunch at Hospitals at Akola)	12.37
- Promoting preventing health care & Sanitation ( Construction of public toilets at Government hospitals Akola)	13.43
<b>Total CSR expenditures</b>	<b>25.80</b>

For and on behalf of the Board

**SHASHIKANT C.BHARTIA**  
Chairman & Managing Director  
DIN : 00151358

Place : Mumbai  
Date : 30th May, 2016

## ANNEXURE 'B'

Particulars required under Rule 8 of Companies (Account) Rules, 2014.

### A. CONSERVATION OF ENERGY :

All manufacturing units continued their efforts to reduce the specific energy consumption. All the manufacturing units increase the awareness level amongst the workforce for various energy conservation measures at the plant level thereby conducting its operation more efficiently. Specific and total energy consumption is tracked on a daily basis at individual factory/ block level and also at consolidated manufacturing level. Energy conservation initiatives are being planned and implemented across manufacturing locations. Energy audits are conducted at all the manufacturing units at regular intervals and efforts were made to ensure optimum consumption of fuel and electricity. Apart from regular practices and measures for energy conservation, many new initiatives were driven across the units.

### FORM 'A'

#### FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

	2015-16	2014-15
<b>A. POWER &amp; FUEL CONSUMPTION</b>		
1. Electricity		
a) Purchased from electricity Board (No. of units)	3879861	3855146
Total amount (Rs in lacs)	315.89	307.32
Rate/ Unit (Rs)	8.32	7.97
b) Own generation	Nil	Nil
2. Fuel- Briquettes (Kgs)	3183649	3229942
Total amount (₹ in lacs) (for fertilizers units)	162.16	166.18
Average rate per Kg. (₹)	5.09	5.14
<b>B. CONSUMPTION PER UNIT OF PRODUCTION (MT)</b>		
NPK granulated mixture fertilizers		
Electricity (No. of units)	9.90	9.03
Briquettes (in Kgs)	24.14	24.12
SSP fertilizers		
Electricity (No. of units)	18.80	18.81
G.S.S.P. fertilizers		
Electricity (No. of units)	13.50	13.05
Briquettes (in Kgs)	24.08	24.08

### 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 R & D activities of the fertilizer division are mainly concentrating at having optimum plant operation and thereby reduced the cost of production along with quality improvement. The R & D department of seed division mainly concentrates on development of new high yielding varieties of seeds. The R & D department with the help of Bio-Technology and other advanced scientific techniques enhance the speed and precision of plant breeding.

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

The benefits derived of the R & D activities are best quality production of fertilizer, improvement in production performance, effluent treatment, environment protection, better working conditions and worker safety. The R & D activities in seed division develop the hybrid seeds with better yield considering the scientific-technological advances, location adaptability, soil and climatic conditions in general.

##### iii. Future plans of action :

The company will continue its focus on development in R & D activities and thereby improve in the cost effectiveness in the production of fertilizers and seeds. R & D activities focus on developing high yielding hybrid varieties of seeds.

##### iv. Revenue expenditure on R & D :

₹ 60.17 lacs (Previous Year ₹ 69.10 lacs).

#### C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

(₹ in lacs)

	2015-16	2014-15
Total foreign exchange outgo : (Raw materials)	2874.33	1720.91
Total foreign exchange earned	NIL	NIL

# BASANT AGRO TECH (INDIA) LIMITED

## ANNEXURE 'C'

### Secretarial Audit Report

For the financial year ended 31st March 2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
Basant Agro Tech ( I ) Ltd  
Akola

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

Based on our verification of the Basant Agro Tech (India) Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Basant Agro Tech (India) Limited ("the Company") for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May, 2015) and Regulations 2015 (effective 15th May, 2015);
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable for the period under review)
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable for the period under review)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable for the period under review)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable for the period under review)
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ( Not applicable for the period under review) and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - ( Not applicable for the period under review).
- (vi) We have also examined the compliances of the provisions of the following other laws applicable specifically to the company wherein we have also relied on the compliance certificates issued by the head of the respective departments in addition to the checks carried out by us:
  1. The Factories Act, 1948
  2. Fertilizer Order, 1985 issued by the Ministry of Agriculture and Rural Development under section 3 of the Essential Commodities Act, 1955
  3. The Environment Protection Act, 1986
  4. Shops & Establishment Act, as applicable at various locations
  5. The Child Labour (Prohibition & Regulation) Act, 1986.
  6. The Contract Labour (Regulation and Abolition) Act, 1970
  7. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange.
- (iii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective 1st December, 2015)

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and its authorized representatives during the conduct of Secretarial Audit we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All the decision at Board Meeting and Committee Meeting are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committees of the Board as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there has been no specific event which requires comments.

For Martinho Ferrao & Associates  
Company secretaries

**MARTINHO FERRAO**  
PROPRIETOR  
FCS NO. 6221  
C P. NO. 5676

Place : Mumbai  
Dated : May 28th, 2016



# BASANT AGRO TECH (INDIA) LIMITED

Annexure 'D'

FORM NO. MGT- 9

EXTRACT OF ANNUAL RETURN As on financial year ended 31.03.2016

Pursuant to Section 92(3) of the Companies act, 2013 read with [The Companies (Management and Administration) Rules, 2014]

**A. REGISTRATION AND OTHER DETAILS:**

CIN : L24120MH1990PLC058560  
 Registration Date : 16.10.1990  
 Name of the Company : Basant Agro-tech (I) Ltd.  
 Category / Sub-Category of the Company : Public Limited Co.  
 Address of the Registered office and contact details : Plot No. 13/2, Nr. S.T. Workshop, Kaulkhed, Akola- 444 001  
 Whether listed company : Yes  
 Name, Address and Contact details of Registrar and Transfer Agent, if any : M/s Sharex Dynamic (India) Pvt. Ltd.  
 Unit No. 1, Luthra Industrial Premises,  
 Andheri (East), Mumbai - 400 093.  
 Tel. No. 022-2851 606/ 5644 / 6338  
 Fax No. 022- 2851 2885.  
 E-mail: sharexindia@vsnl.com

**B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :**

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service% to total turnover of the company	% to total turnover of the company
a.	Single Super Phosphate Fertilizers	201/2012/20129	37.01
b.	NPK Mixed Fertilizers	201/2012/20122	25.48
c.	Seeds	201/0111/01118	37.00

**C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :**

Sr. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held
NA				

**D. SHARE HOLDING PATTERN :**

i) Category-wise Share Holding :

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2015				No. of Shares held at the end of the year 31/03/2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTER'S</b>									
<b>(1). INDIAN</b>									
(a). individual	42810012	0	42810012	47.237	42810012	0	42810012	47.237	0
(b). Central Govt.									
(c). State Govt(s).	0	0	0		0	0	0		0
(d). Bodies Corpp.	0	0	0		0	0	0		0
(e). FIINS / BANKS.	0	0	0		0	0	0		0
(f). Any Other		0				0			0
Sub-total (A) (1):-	42810012	0	42810012	47.237	42810012	0	42810012	47.237	0
<b>(2). FOREIGN</b>									
(a). Individual NRI / For Ind	6692170	0	6692170	7.384	6652021	0	6652021	7.34	-0.044
(b). Other Individual									
(c). Bodies Corporates	0	0	0		0	0	0		0
(d). Banks / FII	0	0	0		0	0	0		0
(e). Qualified Foreign Investor	0	0	0		0	0	0		0
(f). Any Other Specify	0	0	0		0	0	0		0
Sub-total (A) (2):-	6692170	0	6692170	7.384	6652021	0	6652021	7.34	-0.044
"Total shareholding of Promoter (A) = (A) (1)+(A)(2)"	49502182	0	49502182	54.621	49462033	0	49462033	54.577	-0.044

# BASANT AGRO TECH (INDIA) LIMITED

(B) (1). PUBLIC SHAREHOLDING									
(a). Mutual Funds	0	16000	16000	0.018	0	16000	16000	0.018	0
(b). Banks / FI	25000	0	25000	0.028	33500	0	33500	0.037	0.009
(c). Central Govt.									
(d). State Govt.	0	3000	3000	0.003	0	3000	3000	0.003	0
(e). Venture Capital Funds	0	0	0		0	0	0		0
(f). Insurance Companies	0	0	0		0	0	0		0
(g). FIs	0	0	0		0	0	0		0
(h). Foreign Venture Capital Funds	0	0	0		0	0	0		0
(i). Others (specify)	0	0	0		0	0	0		0
Sub-total (B)(1):-	25000	19000	44000	0.049	33500	19000	52500	0.058	0.009
2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian	8299752	2000	8301752	9.16	7426475	2000	7428475	8.197	-0.963
(ii). Overseas									
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto ₹1 lakh	17878990	1239860	19118850	21.096	18754646	1230860	19985506	22.052	0.956
(ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	12090990	0	12090990	13.341	12034863	0	12034863	13.279	-0.062
(c). Other (specify)									
Non Resident Indians	933623	155000	1088623	1.201	970992	155000	1125992	1.242	0.041
Overseas Corporate Bodies	0	0	0		0	0	0		0
Foreign Nationals		0				0			0
Clearing Members	481103	0	481103	0.531	538131	0	538131	0.594	0.063
Trusts		0				0			0
Foreign Boodies - D R		0				0			0
Sub-total (B)(2):-	39684458	1396860	41081318	45.329	39725107	1387860	41112967	45.364	0.035
Total Public Shareholding (B)=(B)(1)+(B)(2)	39709458	1415860	41125318	45.378	39758607	1406860	41165467	45.422	0.044
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0
Grand Total (A+B+C)	89211640	1415860	90627500	100.00	89220640	1406860	90627500	100.00	0

## (ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2015			Shareholding at the end of the Year 31/03/2016			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	NAVALKISHORE CHIMANLAL BHARTIA HUF	25000	0.028		25000	0.028		0
2	VIKAS ARUNKUMAR MAKHARIA	1000	0.001		1000	0.001		0
3	SHASHIKANT CHIMANLAL BHARTIA HUF	100	0		100	0		0
4	DEEPAK C. BHARTIA	8303830	9.163		8303830	9.163		0
5	ASHWIN N. BHARTIA	3155000	3.481		3155000	3.481		0
6	NAVALKISHORE C BHARTIA	3395000	3.746		3395000	3.746		0
7	TARADEVI C. BHARTIA	2540000	2.803		2540000	2.803		0
8	VIJAYADEVI N. BHARTIA	1457000	1.608		1457000	1.608		0

# BASANT AGRO TECH (INDIA) LIMITED

9	NEETADEVI DEEPAKKUMAR BHARTIA	3647027	4.024		3647027	4.024		0
10	SHASHIKANT C BHARTIA	8322630	9.183		8322630	9.183		0
11	AKSHAY DEEPAKKUMAR BHARTIA	3465500	3.824		3465500	3.824		0
12	SNEHLATA S BHARTIA	4056634	4.476		4056634	4.476		0
13	RITU ASHWINKUMAR BHARTIA	664000	0.733		664000	0.733		0
14	CHHANULAL JHUNJHNUWALA	6692170	7.384		6652021	7.34		-0.044
15	ANKUSH DEEPAKKUMAR BHARTIA	1400000	1.545		1400000	1.545		0
16	VISHAL S BHARTIA	2377291	2.623		2377291	2.623		0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2015			Shareholding at the end of the Year 31/03/2016			% of total Shares of the company
		No. of Shares at the beginning (01-04-2015) / end of the year (31-03-2016)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	
1	CHHANULAL JHUNJHNUWALA	6692170	7.384	01-04-2015	0		0	0
				03-07-2015	-10149	Transfer	6682021	7.373
				17-07-2015	-20000	Transfer	6662021	7.351
				07-08-2015	-10000	Transfer	6652021	7.34
	-Closing Balance			31-03-2016	0		6652021	7.34

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

Sr. No.	Name	No. of Shares at the beginning (01-04-2015) / end of the year (31-03-2016)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1	ARCADIA SHARE & STOCK BROKERS PVT LTD	5184586	5.721	01-04-2015	0		0	0
				17-04-2015	-500	Transfer	5184086	5.72
				24-04-2015	-1000	Transfer	5183086	5.719
				01-05-2015	14000	Transfer	5197086	5.735
				15-05-2015	-10000	Transfer	5187086	5.724
				29-05-2015	-4000	Transfer	5183086	5.719
				31-07-2015	200	Transfer	5183286	5.719
				07-08-2015	-53729	Transfer	5129557	5.66
				14-08-2015	-15000	Transfer	5114557	5.643
				30-09-2015	1	Transfer	5114558	5.643
				09-10-2015	-1300	Transfer	5113258	5.642
				16-10-2015	999	Transfer	5114257	5.643
				30-10-2015	1000	Transfer	5115257	5.644
				06-11-2015	-2000	Transfer	5113257	5.642
				20-11-2015	1000	Transfer	5114257	5.643
				11-12-2015	500	Transfer	5114757	5.644
				31-12-2015	6429	Transfer	5121186	5.651
				08-01-2016	-500	Transfer	5120686	5.65
				15-01-2016	-6000	Transfer	5114686	5.644
				12-02-2016	20500	Transfer	5135186	5.666
	-Closing Balance			31-03-2016	0		5135186	5.666
2	GOLDEN STAR CAPITAL TECH LTD	1133684	1.251	01-04-2015	0		0	0
				10-04-2015	-2000	Transfer	1131684	1.249
				17-04-2015	-4316	Transfer	1127368	1.244
				24-04-2015	-3500	Transfer	1123868	1.24
				23-10-2015	2000	Transfer	1125868	1.242
	-Closing Balance			31-03-2016	0		1125868	1.242
3	KAMAL MAVJI VISARIA	1313060	1.449	01-04-2015	0		0	0
	-Closing Balance			31-03-2016	0		1313060	1.449
4	MAHESH DHIRAJLAL BADANI	295410	0.326	01-04-2015	0		0	0
	-Closing Balance			31-03-2016	0		295410	0.326



# BASANT AGRO TECH (INDIA) LIMITED

5	SHAREKHAN LIMITED	323928	0.357	01-04-2015	0		0	0
				03-04-2015	2988	Transfer	326916	0.361
				10-04-2015	62247	Transfer	389163	0.429
				17-04-2015	-41554	Transfer	347609	0.384
				24-04-2015	-19691	Transfer	327918	0.362
				01-05-2015	-5425	Transfer	322493	0.356
				08-05-2015	2026	Transfer	324519	0.358
				15-05-2015	-3669	Transfer	320850	0.354
				22-05-2015	13355	Transfer	334205	0.369
				29-05-2015	-12355	Transfer	321850	0.355
				05-06-2015	2761	Transfer	324611	0.358
				12-06-2015	-2537	Transfer	322074	0.355
				19-06-2015	-514	Transfer	321560	0.355
				26-06-2015	6553	Transfer	328113	0.362
				30-06-2015	7947	Transfer	336060	0.371
				03-07-2015	7000	Transfer	343060	0.379
				10-07-2015	-4000	Transfer	339060	0.374
				17-07-2015	58460	Transfer	397520	0.439
				24-07-2015	-44360	Transfer	353160	0.39
				31-07-2015	11727	Transfer	364887	0.403
				07-08-2015	5640	Transfer	370527	0.409
				14-08-2015	-6467	Transfer	364060	0.402
				21-08-2015	-12180	Transfer	351880	0.388
				28-08-2015	35642	Transfer	387522	0.428
				04-09-2015	-29395	Transfer	358127	0.395
				11-09-2015	2100	Transfer	360227	0.397
				18-09-2015	-2090	Transfer	358137	0.395
				22-09-2015	3367	Transfer	361504	0.399
				25-09-2015	-1965	Transfer	359539	0.397
				30-09-2015	15	Transfer	359554	0.397
				09-10-2015	-36692	Transfer	322862	0.356
				16-10-2015	61236	Transfer	384098	0.424
				23-10-2015	-51413	Transfer	332685	0.367
				30-10-2015	27263	Transfer	359948	0.397
				06-11-2015	34792	Transfer	394740	0.436
				13-11-2015	-70572	Transfer	324168	0.358
				20-11-2015	-578	Transfer	323590	0.357
				27-11-2015	20694	Transfer	344284	0.38
				04-12-2015	-24294	Transfer	319990	0.353
				11-12-2015	-995	Transfer	318995	0.352
				18-12-2015	20	Transfer	319015	0.352
				25-12-2015	36399	Transfer	355414	0.392
				31-12-2015	-27211	Transfer	328203	0.362
				08-01-2016	-29596	Transfer	298607	0.329
				15-01-2016	5436	Transfer	304043	0.335
				22-01-2016	-1541	Transfer	302502	0.334
				29-01-2016	-6001	Transfer	296501	0.327
				05-02-2016	-1635	Transfer	294866	0.325
				12-02-2016	5597	Transfer	300463	0.332
				19-02-2016	-3528	Transfer	296935	0.328
				26-02-2016	-1945	Transfer	294990	0.325
				04-03-2016	1611	Transfer	296601	0.327
				11-03-2016	-2371	Transfer	294230	0.325
				18-03-2016	-640	Transfer	293590	0.324
				25-03-2016	-602	Transfer	292988	0.323
				31-03-2016	602	Transfer	293590	0.324
	-Closing Balance							
6	SUDHIR SHIVJI BHEDA	362099	0.4	01-04-2015	0		0	0
	-Closing Balance			31-03-2016	0		362099	0.4
7	GIRDHARI PARSRAM ROHIRA	2315481	2.555	01-04-2015	0		0	0
	-Closing Balance			31-03-2016	0		2315481	2.555
8	VIDHI SIDDHARTH SHETH	696210	0.768	01-04-2015	0		0	0
	-Closing Balance			31-03-2016	0		696210	0.768
9	MEENAKSHI KOTHARI	1907040	2.104	01-04-2015	0		0	0
	-Closing Balance			31-03-2016	0		1907040	2.104
10	NEETA PARSRAM ROHIRA	298665	0.33	01-04-2015	0		0	0
	-Closing Balance			31-03-2016	0		298665	0.33

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each Directors and KMP	Shareholding at the beginning of the year 01/04/2015		Cumulative Shareholding during the year 31/03/2016	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	SHARAD WANMANRAO SAWANT At the beginning of the year At the End of the year	8000	0.009	8000	0.009%
2	BALWANT GOVIND BATHKAL At the beginning of the year At the End of the year	10000	0.011	10000	0.011%

# BASANT AGRO TECH (INDIA) LIMITED

## V. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due	11306.79	2607.99	0	13914.78
<b>Total (i+ii+iii)</b>	<b>11306.79</b>	<b>2607.99</b>	<b>0</b>	<b>13914.78</b>
Change in Indebtedness during the financial year				
• Addition				
• Reduction	1473.08	142.58	0	1615.66
<b>Net Change</b>				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not	9833.71	2465.41	0	12299.12
<b>Total (i+ii+iii)</b>	<b>9833.71</b>	<b>2465.41</b>	<b>0</b>	<b>12299.12</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (₹ in lacs)
		S. C. Bhartia	D. C. Bhartia	A. N. Bhartia	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	31.20	30.60	15.00	76.80
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00	0.00
	- as % of profit	0.00	0.00	0.00	0.00
	- others, specify...	0.00	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00	0.00
	Total (A)	31.20	30.60	15.00	76.80
	Ceiling as per the Act	34.00	34.00	20.00	

### B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount (₹ in lacs)
		Mr. S. W. Sawant	Mr. B. G. Bathkal	Mrs. M. M. Khendelwal	Mr. R. S. Tayade	
1.	Independent Directors					
	• Fee for attending board / committee meetings	0.09	0.08	0.05	0.11	0.33
	• Commission	0	0	0	0	0
	• Others, please specify	0	0	0	0	0
	<b>Total (1)</b>	<b>0.09</b>	<b>0.08</b>	<b>0.05</b>	<b>0.11</b>	<b>0.33</b>
2.	Other Non-Executive Directors					
	• Fee for attending board / committee meetings	0	0	0	0	0
	• Commission	0	0	0	0	0
	• Others, please specify	0	0	0	0	0
	<b>Total (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total (B)=(1+2)</b>	<b>0.09</b>	<b>0.08</b>	<b>0.05</b>	<b>0.11</b>	<b>0.33</b>
	Ceiling as per the Act	6	5	3	7	

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(₹ in lacs)

Sr No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
1	Gross salary	9.86	3.40	13.26
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0.00
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0.00
2	Stock Option	0	0	0.00
3	Sweat Equity	0	0	0.00
4	Commission	0	0	0.00
	- as % of profit			
	- others, specify...			
	Others, please specify	0	0	0.00
	<b>Total</b>	<b>9.86</b>	<b>3.40</b>	<b>13.26</b>

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Authority [RD / NCLT/ COURT]
Penalty, Punishment, Compounding		NIL	

# BASANT AGRO TECH (INDIA) LIMITED

## Annexure 'E'

### Disclosure on the remuneration of the managerial personnel:

- (i) the ratio of the remuneration of each KMP to the median remuneration of the employees of the company for the financial year:

Name of director/ KPM	Remuneration	Increase in remuneration	Ratio of remuneration of each director to median remuneration of employee
S. C Bhartia- CMD	31.20	Nil	15.52
D. C Bhartia- MD	30.60	Nil	15.22
A. N. Bhartia- ED	15.00	Nil	7.47
N. R. Pathak- CFO	9.86	1.32	4.90
P. G Todankar- CS	3.40	0.64	1.69

- (ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

SCB: Nil DCB: Nil ANB: Nil, CFO:15.50% CS:23.20%

- (iii) the percentage increase in the median remuneration of employees in the financial year : Median:9.9%
- (iv) the number of permanent employees on the rolls of company; 185
- (v) the explanation on the relationship between average increase in remuneration and company performance: The Company's profit after tax reduced by 39.69% and remuneration of KMPs increase by 2.23%
- (vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the company: The Remuneration of the KMPs as % to PAT for 2015-16 is 16.14%
- (vii) variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year:

Date	Market Price in Rs	EPS in Rs	P/E Ratio	Market Capitalisation in Lacs	% change
March 31, 2015	7.51	1.02	7.36	6806.13	
March 31, 2016	5.89	0.62	9.35	5337.96	21.58%

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

- Average increase in the remuneration of all employees excluding KMPs:5.3%
- Average increase in the remuneration of KMPs: 2.23% - Justification: KMP salary increases was in line with the increase of salary in the industry

- (x) the key parameters for any variable component of remuneration availed by the directors- NA
- (xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; NIL
- (xii) affirmation that the remuneration is as per the remuneration policy of the company-Yes



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Organization Profile :

The Company has strong presence in agri sector and one of the India's leading manufacturers of various farm inputs in India comprising of NPK mixture granulated fertilizers, phosphatic fertilizer as well as various hybrid seeds. The company trade mark "Krishi Sanjivani" has been recognized as a sign of quality by the farming community. The company production facilities are located in different states like Maharashtra, Karnataka, and Madhya Pradesh. The company also engaged in business of generating power through Wind Turbine and operating and maintaining warehousing and cold storage facilities.

### Economic Overview:

At the start of F.Y 2015-16, India was believed to be in a sweet spot with a strong political mandate and a favorable external environment. The new government focusing on reforms and trying its level best to implement GST. However, in both the cases, success is to be felt. Inflation led by the benign crude prices, was under control. The foreign exchange reserves were at a very comfortable. All in all, the basic economic parameters have been trending towards positive consumer sentiments throughout the Financial Year.

The Big disappointment was the second consecutive poor monsoon. Agriculture sector has registered a low growth in the financial year 2015-16 for second year in a row. The poor monsoon condition has led to slowing down sale of fertilizers industries. Indian fertilizer industry has been under performing for last few years. The poor performance of fertilizer sector in 2015-16 has also contributed to less than expected growth of manufacturing sector. Since the majority of the country's population depends on agriculture, it has an adverse impact on the rural economy. The Government has been consistently pursuing policies conducive to increase consumption of fertilizers containing all types of nutrient by the farmers at affordable prices in the country to increase the food grain production.

### Current and Future Outlook :

The plant of the Company are located at the Consumption center thereby the Company is in advantageous position over its competitors as agriculture produce can be made available to the farmers without delay at reasonable prices. The Company is continuously and gradually expanding all its activities especially in terms of its product range, volume of seed handled, level of seed distribution and have developed adequate level of specialization and competence in handling and managing various segments of seed improvement on scientifically sound and commercially viable terms. Emphasis has been given by the Company to develop GM seeds (Genetically Modified seeds) having traits such as insect / pest resistance, herbicide tolerance, disease resistance, etc. so that crop yields can be increased, farm costs can be reduced. The consistent, stable, and sustainable growth, improving its operational efficiencies and achieving better profitability alongwith the highest standard of quality, safety and productivity are the prime objectives of the Company. With a view to educate the farmers about the improved and modern techniques of cultivations, the Company arranges the 'krishi melas' at different locations wherein on field demonstrations has been given to the farmers about the output per acre of land by using the Hybrid seeds and appropriate fertilizers. The advantages of seeds replacement, soil improvements, efficient use of water and fertilizers, beneficial cropping pattern etc. are explained to the farmers in the said melas. By launching technologically superior seeds with less disease vulnerability, at reasonable prices, the Company has gained the confidence of the farming communities over the years. Your Company has developed hybrid seeds for high yielding and pest resistant varieties of crops suitable for different agro-climatic zones. Land and water resources being limited, increased agricultural production by using advanced agronomical practices like use of Micro-irrigation technologies and also by using Balanced Chemical fertilizers and hybrid seeds is of immense importance to meet the requirement of the increasing population. Hence timely availability of quality seeds at affordable prices to farmers is necessary for achieving higher agricultural productivity

### Opportunities and threats :

The industry is totally depending on rains and any delay in onset of monsoon and / or deficiency would generally pose great threat to the sentiments of farming community. Moreover, monsoon prediction in the country is not so accurate and leaves more room for improvement. This is the main perennial threat to the industry. This being a seasonal industry, we have to continue manufacturing activity throughout the year and maintain sufficient stock in the factory as well as at strategic places for prompt liquidation and consumption.

The Government has been consistently pursuing policies conducive to increase consumption of fertilizers containing all types of nutrient by the farmers at affordable prices in the country to increase the food grain production. The Government is taking positive steps to boost SSP Production with "Make in India" initiatives and discouraging DAP imports which will revive SSP industry. The coming year is with the prediction of good monsoon and the company ready to capitalize this opportunity.

### Human Resources / Safety Management System :

During the year industrial relations across all the plants continued to remain cordial. Health & safety Management system in the Company aims at to reduce, eliminate or control workplace hazards and associated risks of accidents or injuries to the workers. We provide sufficient information, instructions, training and supervision to enable all workers to identify, minimize and manage hazards and contribute positively to safety at works.

### Cautionary Statement :

This Management Discussion and Analysis Report contains statement about Company's future plans, projections, estimates, expectations may be forward looking statements within the meaning of applicable laws and regulation. Actual result could however differ materially from those expressed or implied in this statement due to factors beyond control of the Company like, monsoon condition, economic condition, government policies and regulations etc.

## REPORT ON CORPORATE GOVERNANCE

### Introduction

Your Company believes that Corporate Governance is a prerequisite for attaining sustainable growth in this competitive world. The Corporate Governance policy of the company as based on the principle of full and faire disclosures, transparency and accountability in the management of the Company's affairs. The elements of transparency, fairness, disclosure and accountability form the cornerstone of corporate governance policy of the company. Company believes that Corporate Governance is a key element in improving efficiency and growth as well as enhancing investor confidence.

The securities and Exchange Board of India ("SEBI") on 2nd September, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with aim to consolidated and streamline the provisions of the Listing Regulations. Listing Regulations were effective from 1st December, 2015. As per this regulation all listed entities were required to enter into fresh the Listing Agreement. Accordingly company has entered into Listing Agreement with BSE Limited.

A report on compliance with the principles Corporate Governance as prescribed by SEBI in chapter IV read with Schedule V of Listing Regulations is given below.

### Board of Directors:

#### The Board

The Company has an optimum mix of eminent personalities on the Board of Directors with members from diverse experience and expertise. The Board of Directors as on March 31, 2016 consists of 7 Directors. 3 Directors are an Executive Directors and the remaining 4 Directors are Independent Directors out one is a woman Director. The Chairman of the Board is an Executive Director. The Composition of the Board of Directors of the Company is in accordance with the provisions of Companies Act, 2013 and regulation 17 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015.(Listing Regulations)

The Board acts as a trustee on behalf of the shareholders and is responsible to finalize corporate strategies and take decision on important corporate matters and review the performance of the Company. The management of the Company is entrusted in the hands of the key Managerial personnel of the Company and is headed by the Managing Directors who function under the supervision and control of the Board of Directors.

The names and category of directors on the board along with their attendance at the Board meetings during the year and last annual general meeting and their directorship details are as follows:

Name	Category	Designation	No. of outside directorship in public ltd. cos	No. of meetings attended	
				Board	AGM
Shri. S.C. Bhartia	Executive Director	Chairman & Managing Director	Nil	7	1
Shri. D.C. Bhartia	Executive Director	Managing Director	Nil	7	1
Shri. S.W. Sawant	Independent Director	Director	Nil	6	-
Dr. B.G. Bathkal	Independent Director	Director	Nil	5	1
Shri. R.S. Tayade	Independent Director	Director	Nil	7	1
Shri. A.N. Bhartia	Executive Director	Executive Director	Nil	7	1
Smt. M.M. Khandelwal	Independent Woman Director	Woman Director	Nil	3	-

### Independent Directors :

The independent directors have submitted declarations that they meet the criteria of Independence lay down under the Companies Act, 2013 and Listing Regulations and have confirmed that they do not hold directorship more than the prescribed limit in the Listing Regulations.

The Independent Directors are paid sitting fees for the meeting attended by them. These are no pecuniary relationships or transactions of the Independent (non executive) Directors vis-a-vis the Company. Shri. S. W. Sawant has been designated as the lead Independent Director who shall perform the duties as may be delegated to the lead Independent Director by the Board.

### Independent Directors' Meeting :

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held during the year 2015-16 to review the performance of the Chairman, Non independent Directors and the Board as whole. The Company emphasizes on keeping the Independent Directors updated about the significant developments taking place in and around the Company to enable them to give their valuable contribution in the decision making process at the meeting of the Board. The Board has been furnished detailed information as a part of the agenda papers on the matters related to the Board meetings and they have complete access to any information about the Company.

## **Familiarization programme of Independent Directors:**

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the company, business model of the Company, etc. The familiarization programme for Independent Directors is disclosed on the Company's website at [www.basantagro.com](http://www.basantagro.com).

## **Directors retiring by rotation:**

Pursuant to the provisions of the Section 152 of the Companies Act 2013 not less than 2/3rd of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. 1/3rd of such Directors for the time being as are liable to retire by rotation shall retire from office and if eligible, may seek re-appointment at a General Meeting. Mr A. N. Bhartia would retire at the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment. The brief profile of Shri A.N.Bhartia is as follows:

### **Shri A. N. Bhartia**

He is commerce graduate. He holds the position of Executive Director in the Company. He is instrumental in erecting of and acquisition of SSP plants. He looks after production of all fertilizers since 28 January, 2008.

## **Board Committees:**

### **a) Audit Committee:**

The Audit Committee had been constituted to perform the functions in accordance with the term of reference specified by the Board and mainly to monitor the financial reporting process of the Company and to review the internal control system and Internal Auditors' Reports. The scope and terms of reference and working of the Audit Committee are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Companies Act, 2013 and Regulation 18 of the Listing Regulation. The constitution of the committee is in conformity with the provisions of Section 177 of the Companies Act, 2013 and Listing Regulations.

Role of the Audit Committee, inter alia, includes the following:

- Overseeing 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, remuneration and terms of appointment of statutory auditors including cost auditors of the Company
- Approving payment to statutory auditors, including cost auditors, for any other services rendered by them.
- Reviewing with the management, the quarterly and the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgement by the management;
  - Significant adjustments made in financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Qualifications in draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval
- Monitoring and reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing and monitoring the auditors independence and performance, and effectiveness of adequacy audit process.
- Approval or any subsequent modification of transactions of the Company with related parties
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary
- Evaluation of internal financial controls and risk management systems
- Reviewing, with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems
- Formulating the scope, functioning, periodicity and methodology for conducting the internal audit
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit

# BASANT AGRO TECH (INDIA) LIMITED

- Discussion with internal auditors of any significant findings and follow-up thereon
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern
- To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
- To review the functioning of the Vigil Mechanism and Whistle Blower mechanism
- Approval of appointment of the CFO (i.e. any person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Composition of audit committee	Number of meetings held and attended by Directors during the year 2015-16
Dr. B.G. Bathkal - (Chairman) / Independent Director	6
Shri. S.W. Sawant - Independent Director	6
Shri. R.S. Tayade - Independent Director	6

The CFO, the internal and statutory auditors as well as cost auditors are permanent invitees of the audit committee.

## b. Stakeholders' relationship committee:

To look into redressal of grievances of shareholders and investors like transfer or credit of shares, non receipt of dividend etc. and improve the efficiency of investor's services and also to review the performance of registrar and share transfer agent the stakeholders relationship committee has been constituted.

Composition of stakeholders relationship Committee	Number of meetings held and attended by Directors during the year 2015-16
Shri. R.S. Tayade - (Chairman) / Independent Director	4
Shri. S.W. Sawant - Independent Director	4
Dr. B.G. Bathkal - Independent Director	4

Mr. Prasad Todankar, Company Secretary, is designated as the Compliance Officer. The Company has designated e-mail id "basantagro\_investorgrievance@hotmail.com" exclusively for the purpose of registering complaints by shareholders/investors. This e-mail id is displayed on the Company's website.

## c. Nomination and remuneration committee:

The scope, function and composition of the Nomination and Remuneration Committee are in accordance and conformity with the requirements of Section 178 of the Companies Act, 2013 and regulation 19 of the Listing Regulations.

Nomination and remuneration committee is responsible for designing the Company's policy on Selection of Directors and determining Directors' independence and their remuneration. The Nomination and remuneration Committee is fully empowered to determine/ approve and revise, subject to necessary approvals, the remuneration of managerial personnel including Managing Director after taking into account the financial position of the Company, trends in the industry, qualification, experience, past performance and past remuneration, etc. The details of remuneration policy are available on the website of the Company [www.basantagro.com](http://www.basantagro.com). The non- Executive Directors are paid sitting fees for every meeting attended by them.

The term of reference of the committee is to evaluate the performance and accordingly to recommend to the Board the remuneration payable to Managing Directors, Executive Directors and key managerial personnel.

The scope of the Committee:

- Advising the Board in identifying and selecting the proper candidates for appointment of Directors and senior management personnel and criteria for evaluation of the Board of Directors;
- Formulate the criteria for determining qualifications, positive attributes, independence of Directors and recommendation to the Board the remuneration policy for the Directors, KMPs and other employees of the Company
- Annually evaluate the performance and effectiveness and removal if necessary of the members on the Committee as well as Board with the suitable recommendation.
- Periodically review, the independence of the members of the Board of Directors;
- Review the overall performance of Directors, top management personnel and rewarding performance at various levels of management in the organization in order to attract, retain and motivate them and make appropriate proposals to the Board for approval by, recommending compensation for Directors, senior management and other personnel of the Company;
- Periodically review and make recommendations about improvement in the charter of the Nominations Committee.

Composition of nomination and remuneration committee	Number of meetings held and attended committee during the year 2015-16
Shri. S.W Sawant - (Chairman) / Independent Director	4
Dr. B. G. Bathkal - Independent Director	4
Shri. R.S. Tayade - Independent Director	4

#### Managing and Executive Directors and KMPs

The Company pays remuneration to its Managing Directors, executive Directors, CS and CFO by way of salary and perquisites and other benefit as per the terms agreed and executed between them and the Company. The remuneration is approved by the Board of Directors and is within the overall limits approved by shareholders of the Company. The details of remuneration paid to directors and KMPs during the Financial Year 2015-16 are provided in table below.

#### Non-Executive Directors

The Company pays remuneration to its Non-Executive Directors of the Company by way of sitting fees for attending the Meeting of the Board within regulatory limits, as recommended by the Nomination & Remuneration Committee and approved by the Board. The details of sitting fees paid to Non-Executive Directors during the Financial Year 2015-16 are provided in table below.

#### d. Corporate social responsibility committee (CSR Committee):

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of corporate social responsibility policy. The terms of reference of the Corporate Social Responsibility Committee which are as follows, are in accordance with the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder:

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder.
- To recommend the amount of expenditure to be incurred on the CSR activities.
- To monitor the implementation of the CSR Policy of the Company from time to time.

The company has also adopted a CSR Policy in compliance with the aforesaid provisions and the same is placed on the Company's website [www.basantagro.com](http://www.basantagro.com).

Composition of Corporate Social Responsibility committee	Number of meetings held and attended committee during the year 2015-16
Mrs M.M.Khandelwal - (Chairman) / Independent Director	4
Shri. S. W. Sawant - Independent Director	4
Dr. B. G. Bathkal - Independent Director	4
Shri. R. S. Tayade - Independent Director	4

#### Remuneration to directors:

Name of Directors	Salary (₹ In lacs)	Sitting Fees (₹ In lacs)	Total (₹ In lacs)
Shri. S. C. Bhartia	31.20	-	31.20
Shri. D. C. Bhartia	30.60	-	30.60
Shri. A N. Bhartia	15.00	-	15.00
Shri. S. W. Sawant	-	0.09	0.09
Dr. B. G. Bathkal	-	0.08	0.08
Shri. R. S. Tayade	-	0.11	0.11
Mrs M. M. Khandelwal	-	0.05	0.05

#### Annual General Meetings:

AGM	Date	Time	No. of Special Resolution
2014-15	26.09.2015	4.00 pm	2
2013-14	27.09.2014	4.00 pm	6
2012-13	07.09.2013	4.00 pm	3

#### Other Disclosures :

- i) There are no materially significant transactions with related parties i.e. promoters, directors or the management, 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 33 of the annual report.
- ii) No penalties or strictures have been imposed on the Company by the stock exchange or SEBI or any other statutory authority in the matter related to capital market during the last three years.



# BASANT AGRO TECH (INDIA) LIMITED

- iii) The Company has complied with all mandatory requirements of the listing agreements.
- iv) The Whistle Blower Policy (WBP) has been adopted by the company and has established the necessary mechanism for employees to report illegal, unethical behavior and violation of code of conduct. No personnel have been denied access to the audit committee. This policy is available on the website of the Company
- v) The Company believes in the woman empowerment and woman equality and on the same line the Company's policy on prevention, prohibition and redressal of sexual harassment at work place has been formulated. This facilitates in creating and maintaining the safe, healthy and conducive work environment. This policy is available on the website of the Company
- vi) All accounting Standards mandatorily required have been followed without exception in preparation of the financial statements.
- viii) During the year no money was raised through public issue, right issue etc.
- iv) Management Discussion and Analysis forms part of the Annual Report to the shareholders and it includes discussion on matters as required by Regulation 34 (3) of the Listing Regulation.

## Means of Communication

### (a) Quarterly results:

News papers normally publish : Free Press Jurnal & Navshakti  
Company website : www.basantagro.com

### (b) Shareholders grievances/complaints :

Grievance redressal division's E-mail ID for investors : basantagro\_investorgrievance@hotmail.com

## Non Compliance

There is no non-compliance of any of the requirements of Corporate Governance Report as required under the Listing Regulations.

## General shareholder's information :

The following information would be useful to our shareholders:

### a. Annual General Meeting

- Date and time : 24<sup>th</sup> September, 2016, at 4:00 p.m.
- Venue : Krishi Sanjivani Office, Opp. Nagar Parishad, Akola - 444 001.

### b. Financial calendar (Tentative schedule)

#### Financial reporting for :

- the quarter ended June 30, 2016 : Second fortnight of July 2016
- the quarter ended September 30, 2016 : Second fortnight of October 2016
- the quarter ended December 31, 2016 : Second fortnight of January 2017
- the year ending March 31, 2017 : Second fortnight of May 2017

Annual General Meeting for the year ending March 31, 2017 : September 2017

- c. **Book closure date** : 21<sup>st</sup> September 2016 to 24<sup>th</sup> September, 2016, (both days inclusive)
- d. **Dividend payment date** : Dividend as recommended by the Board of Directors, if declared at the Annual General Meeting will be payable on or after 29<sup>th</sup> September, 2016.
- e. **Listing on stock exchange** : The BSE Ltd, Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai - 400 023. Annual listing fees for the year 2016-2017 has been paid to The BSE Ltd.
- f. **Stock code** : The Bombay Stock Exchange Ltd. : 524687
- g. **Demat** : ISIN No. : INE 473 E 01021
- h. **Stock exchange data :**

Month	Price at Bombay Stock Exchange Ltd	
	High (₹)	Low (₹)
April 2015	8.90	6.60
May 2015	7.49	6.30
June 2015	8.67	5.95
July 2015	8.80	7.13
August 2015	8.72	5.81
September 2015	7.15	6.09
October 2015	8.50	6.13
November 2015	7.60	6.02
December 2015	9.60	6.61
January 2016	9.80	6.80
February 2016	7.35	5.36
March 2016	7.10	5.31

**i. Registrar & share transfer 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.

**j. De-materialization of shares :**

Mode of holding	Percentage
NSDL	67.32
CDSL	31.13
Physical	1.55
Total	100.00

**k. Distribution of shareholding :**

Category	No of shareholders	Percentage	No of shares	Percentage
0-500	2038	30.25	505588	0.56
501-1000	2014	29.89	1935504	2.14
1001-5000	1810	26.87	4914405	5.42
5001-10000	419	6.22	3390867	3.74
10001-100000	399	5.92	11079147	12.22
Above 100000	57	0.85	68801989	75.92
<b>Total</b>	<b>6737</b>	<b>100</b>	<b>90627500</b>	<b>100.00</b>

**l. Shareholding Pattern :**

Category	No of shares held	Percentage
Promoters and promoter group		
- Indian	42810012	47.24
- NRI	6652021	7.34
Institutional Investors	52500	0.05
Public corporate bodies	7966606	8.79
NRI	1125992	1.25
Indian Public	32020369	35.33
Total	90627500	100.00

**k. Transfer of unpaid /unclaimed amounts to Investor Education and Protection Fund (IEPF) :**

Pursuant to the provisions of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) rules 2012 the Company has uploaded the details of unpaid/unclaimed amounts lying with the Company on the website of Ministry of Corporate Affairs.

**Declaration of Compliance with the Code of conduct :**

**I hereby confirm that:**

all the Board members and senior management personnel of the company have affirmed compliance with code of conduct of the Company for the financial year 2015-16.

Shashikant Bhartia  
Chairman & Managing Director  
DIN : 00151358

Dated : 30th May, 2016  
Place : Mumbai

# BASANT AGRO TECH (INDIA) LIMITED

## CEO / CFO certification

To,  
The Board of Directors  
Basant Agro Tech ( I ) Ltd

1. We have reviewed financial statements and the cash flow statement of Basant Agro Tech ( I ) Ltd for the year ended 31st March 2016 and to the best of our knowledge and belief :
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. 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.
2. There are to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the auditors and the Audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee that:
  - i. significant changes in internal control during the year;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which we have become aware and the involvement, if any, of the management or an employee having a significant role in the company's internal control system.

**Narendra Pathak**                      **Shashikant Bhartia**  
Chief Financial Officer              Chairman & Managing Director  
DIN : 00151358

Dated : 30th May, 2016  
Place : Mumbai

### 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, 2016, as stipulated in Clause 49 of listing agreement of the company with the stock exchange for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, as referred to in Regulation 15(2) of the Listing Regulations for the period 1st December, 2015 to 31st March, 2016.

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 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  
Firm Reg. No. 101017W  
**K. C. Kankariya**  
Partner  
M. No. 43951

**For P. C. Bhandari & Co.**  
Chartered Accountants  
Firm Reg. No. 114079W  
**P. C. Bhandari**  
Partner  
M. No. 39710

Dated : 30th May, 2016  
Place : Mumbai

## AUDITOR'S REPORT

To  
**The Members of Basant Agro Tech (India) Limited**  
**Report on the Financial Statements**

We have audited the accompanying financial statements of Basant Agro Tech (I) Ltd. (the Company), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

### Management's Responsibility for the 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order 2016 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, we give "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the order
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
  - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in "Annexure" -II
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note No. 31 to the financial statements.
    - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses:
    - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Chartered Accountants  
Firm Reg. No. 101017W  
**K. C. Kankariya**  
Partner  
M. No. 43951  
Place: Mumbai  
Dated: 30th May, 2016

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

Chartered Accountants  
Firm Reg. No. 114079W  
**P. C. Bhandari**  
Partner  
M. No. 39710  
Place: Mumbai  
Dated: 30th May, 2016

# BASANT AGRO TECH (INDIA) LIMITED

## "Annexure I" to Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) The Company has a programme of physical verification of all its fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with such a programme, certain fixed assets were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (c) In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) In respect of its inventories:

As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the frequency of verification is reasonable and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited liability partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Therefore, the provision of Clause 3 (iii), (iii) (a), (iii) (b) and (iii) (c) of the said Order are not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security pursuant to section 185 & 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of section 73 to 76 or any other relevant provisions of the Act, and rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under section 148 (1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and any other statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears as at 31st March 2016 for the period of more than six months from the date they become payable
  - (b) According to the information and explanation given to us and records of the Company examined by us the Custom duty demand of ₹ 18.46 lacs have not been deposited on account of a disputed pending before the Commissioner customs (Appeals) Mumbai
- (viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to any financial institution or bank or Government or dues to debenture holders as the balance sheet date.
- (ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments). The terms loans were applied for the purposes for which those are raised.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us, all the transactions with the related parties are in compliance with section 177 and 188 of Act, where applicable and the details have been disclosed in the financial statements as required by applicable accounting standard.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or partly or fully convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) According to information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

### FOR P. C. BARADIYA & CO.

Chartered Accountants  
Firm Reg. No. 101017W  
**K. C. Kankariya**  
Partner  
M. No. 43951  
Place: Mumbai  
Dated: 30th May, 2016

### FOR P. C. BHANDARI & CO.

Chartered Accountants  
Firm Reg. No. 114079W  
**P. C. Bhandari**  
Partner  
M. No. 39710  
Place: Mumbai  
Dated: 30th May, 2016

## "Annexure II" to the Independent Auditor's Report

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of M/s. Basant Agro Tech (I) Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:
  - (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
  - (b) 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
  - (c) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. 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 and were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### FOR P. C. BARADIYA & CO.

Chartered Accountants  
Firm Reg. No. 101017W  
**K. C. Kankariya**  
Partner  
M. No. 43951  
Place: Mumbai  
Dated: 30th May, 2016

### FOR P. C. BHANDARI & CO.

Chartered Accountants  
Firm Reg. No. 114079W  
**P. C. Bhandari**  
Partner  
M. No. 39710  
Place: Mumbai  
Dated: 30th May, 2016



# BASANT AGRO TECH (INDIA) LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2016

(₹ in lacs)

	NOTES	As at 31st March 2016	As at 31st March 2015
<b>EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>	2	906.28	906.28
Share Capital	3	9053.27	8549.85
Reserves and Surplus		9959.55	9456.13
<b>2. Non current Liabilities</b>			
Long Term Borrowings	4	3778.65	4415.79
Deferred Tax Liability (Net)	5	385.59	378.69
Other Long term Liabilities	6	492.70	387.51
		4656.94	5181.99
<b>3. Current Liabilities</b>			
Short term Borrowings	7	8040.57	8967.31
Trade Payables	8		
Due to Micro and small enterprises		-	-
Other		5804.03	4082.29
Other current liabilities	9	1918.85	1948.66
Short term Provisions	10	264.52	276.33
		16027.97	15274.59
<b>TOTAL</b>		<b>30644.46</b>	<b>29912.71</b>
<b>ASSETS</b>			
<b>1. Non current Assets</b>			
Fixed Assets			
Tangible assets	11	9130.72	8619.47
Capital Work in Progress		-	533.42
		9130.72	9152.89
Non current Investments	12	0.13	0.13
Other non current assets	13	110.38	112.18
		9241.23	9265.20
<b>2. Current Assets</b>			
Inventories	14	9552.50	10315.36
Trade Receivables	15	9948.09	8101.16
Cash and cash equivalents	16	172.92	183.18
Short term loans and advances	17	1277.95	1593.66
Other current assets	18	451.77	454.15
		21403.23	20647.51
<b>TOTAL</b>		<b>30644.46</b>	<b>29912.71</b>

The accompanying notes are forming part of the financial statements  
As per our report of even date

For and on behalf of the Board

For **P. C. BARADIYA & CO.**  
**Chartered Accountants**  
Firm Reg. No.: 101017W

For **P. C. BHANDARI & CO.**  
**Chartered Accountants**  
Firm Reg. No.: 114079W

**S. C. BHARTIA**  
**DIN.: 00151358**

**Chairman &  
Managing Director**

**K. C. KANKARIYA**  
**Partner**  
**M.No.: 43591**

**P. C. BHANDARI**  
**Partner**  
**M.No.: 39710**

**D. C. BHARTIA**  
**DIN.: 00151521**

**Managing Director**

Place : Mumbai  
Dated : 30th May, 2016

**P. G. TODANKAR**  
**Company Secretary**

**N. R. PATHAK**  
**Chief Financial Officer**

**S. W. SAWANT**  
**DIN.: 00151604**

**Director**

# BASANT AGRO TECH (INDIA) LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in lacs)

	NOTES	As at 31st March 2016	As at 31st March 2015
<b>INCOME</b>			
Revenue from operations	19	31664.69	30606.48
Other Income	20	139.80	21.33
<b>Total Income</b>		<b>31804.49</b>	30627.81
<b>EXPENDITURE</b>			
Cost of raw material consumed	21	22227.57	24271.64
Change in Inventories of finished goods work in progress	22	2128.98	(1611.45)
Employee Benefits expenses	23	706.68	672.92
Finance Costs	24	1222.01	1311.95
Depreciation and amortisation expenses	25	459.62	463.67
Other Expenses	26	4444.77	4496.98
<b>Total Expenses</b>		<b>31189.63</b>	29605.71
<b>Profit Before Tax</b>		<b>614.86</b>	1022.10
Provision for Taxation			
- Current Tax		50.00	140.00
- Deferred Tax		6.90	(4.03)
- Provision for taxation of earlier years	27	-	(39.00)
<b>Profit After Tax</b>		<b>557.96</b>	925.13
<b>Earning per Equity Share (₹) Basic and diluted (Face Value of ₹ 1 each)</b>		<b>0.62</b>	1.02

The accompanying notes are forming part of the financial statements  
As per our report of even date

For and on behalf of the Board

For **P. C. BARADIYA & CO.**  
**Chartered Accountants**  
Firm Reg. No.: 101017W

**K. C. KANKARIYA**  
**Partner**  
M.No.: 43591

Place : Mumbai  
Dated : 30th May, 2016

For **P. C. BHANDARI & CO.**  
**Chartered Accountants**  
Firm Reg. No.: 114079W

**P. C. BHANDARI**  
**Partner**  
M.No.: 39710

**P. G. TODANKAR**      **N. R. PATHAK**  
**Company Secretary**      **Chief Financial Officer**

**S. C. BHARTIA**  
**DIN.: 00151358**

**D. C. BHARTIA**  
**DIN.: 00151521**

**S. W. SAWANT**  
**DIN.: 00151604**

**Chairman & Managing Director**

**Managing Director**

**Director**

# BASANT AGRO TECH (INDIA) LIMITED

## CASH FLOW STATEMENT AS AT 31ST MARCH, 2016

(₹ in lacs)

	As at 31st March 2016	As at 31st March 2015
<b>A) Cash flow from operating activities :</b>		
<b>Net profit before tax</b>	614.86	1022.10
Adjusted for :		
Depreciation and amortisation expenses	459.62	463.67
(Profit)/ Loss of sale of fixed assets (net)	0.45	8.01
Interest expenses (net)	1222.01	1311.95
<b>Operating profit before working capital changes</b>	2296.94	2805.73
Adjusted for :		
Trade and other receivable	(1846.93)	210.06
Inventories	762.86	(757.61)
Current assets and loans & advances	319.89	(434.20)
Trade payable and other liabilities	1808.77	(386.65)
	1044.59	(1368.40)
Cash generated from operations	3341.53	1437.33
Income tax paid	(73.45)	(183.82)
<b>Net cash from operating activities</b>	3268.08	1253.51
<b>B) Cash flow from investing activities :</b>		
Purchase of fixed assets	(444.20)	(709.54)
Sale of fixed assets	6.29	5.52
Investment in shares	-	(0.04)
Sale of investment	-	-
<b>Net cash used in investing activity</b>	(437.91)	(704.06)
<b>C) Cash flow from financing activities :</b>		
Proceeds from issue of share capital	-	-
Proceeds from borrowing	(1563.88)	823.44
Dividend paid (including dividend distribution tax)	(54.54)	(74.23)
Interest paid	(1222.01)	(1311.95)
<b>Net cash generated from financing activities</b>	(2840.43)	(562.74)
<b>Net change in cash and cash equivalents (A+B+C)</b>	(10.26)	(13.29)
<b>Opening balance of cash and cash equivalents</b>	183.18	196.47
<b>Closing balance of cash and cash equivalents</b>	172.92	183.18

**Notes :**

- The above cash flow statement has been prepared under 'Indirect Method' as set out in the Accounting standard 3 - Cash flow statement.
- The cash flows from operating, investing and financing activities of the Company are segregated based on available information.
- Previous Year's figures have been regrouped / rearranged wherever necessary to confirm to the current year's presentation.

The accompanying notes are forming part of the financial statements  
As per our report of even date

For and on behalf of the Board

For **P. C. BARADIYA & CO.**  
**Chartered Accountants**  
Firm Reg. No.: 101017W

For **P. C. BHANDARI & CO.**  
**Chartered Accountants**  
Firm Reg. No.: 114079W

**S. C. BHARTIA**  
**DIN.: 00151358**

**Chairman &  
Managing Director**

**K. C. KANKARIYA**  
**Partner**  
**M.No.: 43591**

**P. C. BHANDARI**  
**Partner**  
**M.No.: 39710**

**D. C. BHARTIA**  
**DIN.: 00151521**

**Managing Director**

Place : Mumbai  
Dated : 30th May, 2016

**P. G. TODANKAR**      **N. R. PATHAK**  
**Company Secretary**    **Chief Financial Officer**

**S. W. SAWANT**  
**DIN.: 00151604**

**Director**

## NOTE No. 1 : SIGNIFICANT ACCOUNTING POLICIES

### a. Company Background

The Company is the manufacturer of various farm inputs in India comprising of NPK mixture, granulated fertilizers, phosphatic fertilizer as well as various hybrid seeds. The company production facilities are located in different states like Maharashtra, Karnataka, and Madhya Pradesh. The company also engaged in business of generating power through Wind Turbine and operating and maintaining warehousing and cold storage facilities.

### b. Basis of preparation of financial statements:

"These Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on accrual basis, and are in conformity with mandatory accounting standards, as prescribed under Section 133 of the Companies Act, 2013 ('ACT') read with rule 7 of the Companies (Accounts) Rules, 2014.

### c. Use of estimates:

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, 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. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialized.

### d. Fixed assets:

i. Tangible Fixed Assets are carried at their historical cost of acquisition or construction less accumulated depreciation/ amortisation and impairment losses, if any. Cost including all costs incurred to bring the assets to their present location and condition. Additional capital expenditure after its cost of acquisition or construction was capitalized only if such capital expenditure result in an increase in future benefits from such assets. The tangible fixed assets which are not yet ready for their intended use are carried at all cost incurred on those assets under the head Capital work in progress.

ii. The Company assesses at each balance sheet date whether there is any indication that any asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds the recoverable value and in such case 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.

### e. Depreciation and amortization:

i. Depreciation on fixed assets is provided on pro rata on straight line method over the useful lives of assets as prescribed in Schedule – II of the Companies Act, 2013.

ii. The depreciation amount is the cost of the asset less its estimated residual value spread over its estimated useful life. The amortization period are reviewed at the end of the financial year on basis of the certificate of technical experts.

iii. The depreciation for assets purchased/ sold during a period is proportionately charged.

### f. Investments:

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

### g. Inventories :

i. The stock of finished goods, raw materials, stores & spares, packing materials and other consumables are valued at cost or net realisable value. Cost is either weighted average cost or specific identification as applicable.

ii. Stock in process is valued at estimated cost or net realizable value which ever less.

### h. Revenue recognition :

1) i. Revenue / income and costs/expenditures are generally accounted on accrual, as they are earned or incurred.

ii. Sale of goods is recognised on transfer of significant risk and reward of ownership which is generally on the dispatch of goods.

iii. Sales are inclusive of freight & forwarding charges except where the same is recoverable from customers.

iv. Subsidy on sale of single super phosphate fertilizers receivable from Ministry of Chemicals and Fertilizers is credited to subsidy account under the group head sales in the statement of profit & loss at the time of sale. Subsidy on SSP fertilizers sold in 2015-2016 was ₹ 47.21 Crs. (Previous Year : ₹ 34.63 Crs.)

v. The rent of warehouses are accounted on accrual basis.

vi. Income from power generation is accounted on accrual basis, base on unit generated and billed.

2) Revenue in respect of insurance / other claims, interest etc. is recognised only when it is reasonably certain that the ultimate collection will be made.

3) Interest income is accounted for on accrual basis.

### i. Government Grants :

Grants received against specific fixed assets are adjusted to the cost of the assets and those in the nature of promoter's contributions are credited to Capital Reserve. Revenue Grants are recognised in the Profit and Loss Statement in accordance with related scheme and in the period in which these are accrued.

**j. Foreign currency transactions :**

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of transaction. All exchange differences arising out of transactions are recognized in the Statement of profit and loss. Monetary asset and liabilities denominated in foreign currency are translated of the year ended rate.

**k. Borrowing Costs:**

Borrowing costs include interest paid on various secured and unsecured loans availed by the Company. The borrowing costs attributable to the acquisition or construction of asset are capitalized as a part of the cost of such assets upto the date the said asset is put to use.

**l. Segment reporting:**

The Company identifies primary segments based on its contribution to the total revenue and the organization structure. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to the segments on the basis of their relationship to the operating activities of the segment. The assets and liabilities which relate to the Company as a whole and are not allocable to any segment have been included under the head unallocable assets/liabilities.

**m. Employee benefits :**

- i. Short term employee benefits including termination benefit are recognised as an expense in the statement of profit & loss of the year in which the related service is rendered.
- ii. Provident fund contributions are accounted for on accrual basis & are recognised as expenditure in the statement of profit & loss.
- iii. In respect of gratuity liability, the company has taken a group policy, premium whereof is paid annually to Insurance Company based on their actuarial valuation and is recognized as expenses in the profit & loss statement in the year in which it is incurred. Gratuity liabilities are funded and administered through group gratuity scheme with Insurance Company.

**n. Taxation:**

Provision for the current tax is the amount of tax payable on the taxable income for the current financial year as determined in accordance with the provision of Income Tax Act, 1961. Income tax expense comprises current tax and deferred tax charge or tax credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). Tax credit is recognized in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JB of the Income tax Act, 1961 as an asset in the Balance sheet when it is probable that future economic benefits associated with it will flow to the Company.

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.

**o. Provisions, contingent liabilities and contingent assets :**

- i. Provisions : Provisions are recognised when there is a present obligation as a result of a past event, 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 amount of the obligation.
- ii. Contingent liabilities : Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed out by the occurrence or non occurrence of one or more uncertain future event not wholly within the control of the company or a present obligation that arises from past events when it is either not probable that an outflow of resources will be required to settle or a reliable estimates of the amount cannot be made.
- iii. Contingent assets : Contingent assets are neither recognized nor disclosed in the financial statement.

**p. Related Party Disclosure :**

No amount 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. All related party transactions were made in the ordinary course of business and on arms length basis.

**q. Earnings per share:**

Basic earnings per share are calculated by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year duly adjusted for bonus issue, rights issue, share split or consolidation of shares.

**r. Research & development expenditure:**

- i. Capital expenditure in respect of research & development activity is included in addition to fixed assets.
- ii. Revenue expenditure on research and development is shown separately in Statement of Profit & Loss Account.



# BASANT AGRO TECH (INDIA) LIMITED

## NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2016

(₹ in lacs)

	As at 31st March 2016		As at 31st March 2015	
<b>NOTE No. 2 : SHARE CAPITAL</b>				
-Authorised				
25,00,00,000 Equity Shares of ₹ 1/- each	2500.00		2,500.00	
[Previous Year : 25,00,00,000 Equity Shares of ₹ 1/- each]				
<b>-Issued, Subscribed and Paid up</b>				
9,06,27,500 Equity Shares of ₹ 1/- each fully paid-up.	906.28		906.28	
[Previous Year :9,06,27,500 Equity Shares of ₹ 1/- each]				
<b>TOTAL</b>	<b>906.28</b>		<b>906.28</b>	
<b>a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year</b>	<b>No. of shares</b>		<b>No. of shares</b>	
Shares Outstanding at the beginning of the period @ ₹ 1/- each	90627500		90627500	
Add: Issued during the year	-		-	
Shares Outstanding at the end of the period @ ₹ 1/-each	90627500		90627500	
<b>b) Terms/ Rights attached with equity shares</b>				
The Company has only one class of issued Equity Shares having at par value of ₹ 1/- per Share. Each holder of Equity Shares is entitled to one vote per share				
<b>c) Shareholders holding more than 5% shares of the Company</b>				
	As at 31st March 2016		As at 31st March 2015	
<b>Name of Shareholders</b>	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
M/s. Arcadia Shares & Stock Brokers Pvt Ltd	5,135,186	5.66	5,184,586	5.71
Shri. S.C Bhartia	8,322,630	9.18	8,322,630	9.18
Shri. D.C Bhartia	8,303,830	9.16	8,303,830	9.16
Shri. C.L Jhunjhnuwala	6,652,021	7.38	6,692,170	7.38
<b>NOTE No. 3 : RESERVES AND SURPLUS</b>				
<b>Capital Reserve</b>				
Balance as at the beginning and end of the year	32.54		32.54	
<b>Securities Premium Account</b>				
Balance as at the beginning and end of the year	1462.86		1462.87	
<b>General Reserve</b>				
Balance as the beginning of the year	552.75		517.75	
Add : Transfer from the Statement Profit and Loss	35.00		35.00	
Balance as at the end of the year	587.75		552.75	
<b>Surplus in statement of Profit and Loss</b>				
Balance as the beginning of the year	6501.69		5671.00	
Add: Profit During The Year	557.96		925.13	
Less: Depreciation Adjustment	-		4.90	
Less: Proposed Dividend (Incl.Tax)	45.31		45.31	
(₹ 0.05 per share)(Previous Year ₹ 0.05 per share)				
Less: Corporate Dividend Tax	9.22		9.23	
Less: Transfer to Reserves	35.00		35.00	
Balance as at the end of the year	6970.12		6501.69	
<b>TOTAL</b>	<b>9053.27</b>		<b>8549.85</b>	

# BASANT AGRO TECH (INDIA) LIMITED

## NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2016

(₹ in lacs)

	As at 31st March 2016		As at 31st March 2015		
<b>NOTE No. 4 : LONG TERM BORROWINGS</b>					
-Secured					
Term Loans from Banks [Secured by way of mortgage of fixed assets of the Company]	1298.52		1780.49		
- Vehicle Loan ( Secured by way of hypothication of vehicle financed)	14.72	1313.24	27.31		
-Unsecured			1807.80		
Intercorporate deposits From Promoter	500.00		500.00		
	1965.41		2107.99		
<b>TOTAL</b>	<u>2465.41</u>		<u>2607.99</u>		
	<u>3778.65</u>		<u>4415.79</u>		
<b>Maturity profile</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>
Term Loan	625.07	253.08	210.69	56.60	153.08
<b>NOTE No. 5 : DEFERRED TAX LIABILITY (NET)</b>					
Deferred Tax Liabilities (Net)			385.59		378.69
<b>TOTAL</b>			<u>385.59</u>		<u>378.69</u>
<b>NOTE No. 6 : OTHER LONG TERM LIABILITY</b>					
Deposits from Dealers & Customers			461.35		372.23
Creditors for Fixed Assets			31.35		15.28
<b>TOTAL</b>			<u>492.70</u>		<u>387.51</u>
<b>NOTE No. 7 : SHORT TERM BORROWINGS</b>					
- Secured (Loans repayable on demand)					
Cash Credit From Banks		7343.37		8062.13	
Buyer's Credit (Unhedged)		687.25		879.03	
(Secured by way of Hypothecation of stock & book debts and charge over fixed assets of the Company)					
Overdrafts from Banks					
(Overdrafts from the Banks are against the fixed deposits pledged with them)		9.95		26.15	
<b>TOTAL</b>			<u>8040.57</u>		<u>8967.31</u>
<b>NOTE No. 8 : TRADE PAYABLES</b>					
Due to Micro and small enterprises			-		-
Other			5804.03		4082.29
<b>TOTAL</b>			<u>5804.03</u>		<u>4082.29</u>
(*) The Company has not received any intimation from the suppliers regarding their status under Micro, Small and Medium Enterprises Development Act 2006 and hence disclosures if any related to amounts unpaid as at the year end together with the interest paid/payable as required under the said Act have not been given.					
<b>NOTE No. 9 : OTHER CURRENT LIABILITIES</b>					
- Unclaimed dividends			3.90		4.68
- Advances from customers & others			1435.06		1412.30
- Current maturities of long term borrowings			479.89		531.68
<b>TOTAL</b>			<u>1918.85</u>		<u>1948.66</u>
<b>NOTE No. 10 : SHORT TERM PROVISIONS</b>					
Provision for expenses			182.34		170.69
Provision for Taxation (Net)			27.65		51.10
Proposed Dividend			45.31		45.31
Corporate Dividend Tax			9.22		9.23
<b>TOTAL</b>			<u>264.52</u>		<u>276.33</u>

# BASANT AGRO TECH (INDIA) LIMITED

## NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2016

### NOTE No. 11 : FIXED ASSETS

(₹ in lacs)

Particulars	Gross Block at Cost				Depreciation				Net Block		
	As at 01-04-15	Addition	Deductions	As at 31-03-16	As at 01-04-15	For the Year	Deductions/ adjustments	As at 31-03-16	As at 31-03-16	As at 31-03-15	
Freehold Land	749.51	-	-	749.51	-	-	-	-	749.51	749.51	
Leasehold Land	34.00	-	-	34.00	-	-	-	-	34.00	34.00	
Building	6807.61	776.15	-	7583.76	1267.42	216.54	-	1483.96	6099.80	5540.19	
Plant & Machinery	4120.64	200.19	2.97	4317.86	2065.12	195.01	0.66	2259.47	2058.39	2055.52	
Furniture & Fixture	59.06	0.08	-	59.14	51.46	1.48	-	52.94	6.20	7.60	
Vehicle	416.65	1.20	8.47	409.38	184.00	46.59	4.04	226.55	182.83	232.65	
Total	12187.47	977.62	11.44	13153.65	3568.00	459.62	4.70	4022.92	9130.72	8619.47	
B. Intangible Assets	-	-	-	-	-	-	-	-	-	-	
Previous Year	11432.37	784.29	29.19	12187.47	3112.75	463.67	8.42	3568.00	8619.47	8319.62	
Capital work in progress									-	533.42	

(₹ in lacs)

### NOTE No. 12 : NON-CURRENT INVESTMENTS

#### Long - term investments

Face Value

₹

As at  
31st March 2016

Nos. Amount

As at  
31st March 2015

Nos. Amount

#### Trade investments :

#### Quoted - fully paid up - equity

Nagarjuna Fertilizers & Chemicals Ltd.

1 110 0.02 0.02

Nagarjuna Oil Refinery Ltd.

1 100 0.02 0.02

Oswal Chemical & Fertilizers Ltd.

10 50 0.01 0.01

Rashtriya Chemical & Fertilizers Ltd.

10 100 0.04 0.04

Mangalore Chemical & Fertilizers Ltd.

10 100 0.04 0.04

#### Total Non- Current Investment

TOTAL 0.13 0.13

#### Market Value of Non Current Investments

0.17 0.16

### NOTE No. 13 : LONG TERM LOANS & ADVANCES

#### Sundry Deposits

110.38 112.18

TOTAL 110.38 112.18

### NOTE No. 14 : INVENTORIES

(Valued at lower of cost or net realisable value)

#### Raw Material

4337.43 2894.01

#### Packing Material

448.47 537.31

#### Work In Process

6.33 6.33

#### Finished Goods

4734.13 6826.67

#### Stores and Spares and other consumables

26.14 51.04

TOTAL 9552.50 10315.36

### NOTE No. 15 : TRADE RECEIVABLES

(Unsecured and considered good)

#### Outstanding for period exceeding Six months

28.49 20.58

#### Other receivable

9919.60 8080.58

TOTAL 9948.09 8101.16

# BASANT AGRO TECH (INDIA) LIMITED

## NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2016

(₹ in lacs)

	As at 31st March 2016	As at 31st March 2015
<b>NOTE No. 16 : CASH AND BANK BALANCES</b>		
- Cash and Cash Equivalents		
Cash on Hand	41.91	23.86
Balance with Banks		
- In Current Accounts	39.25	32.84
- In Fixed Deposit Accounts	91.76	126.48
	131.01	159.32
<b>TOTAL</b>	<b>172.92</b>	<b>183.18</b>
<b>NOTE No. 17 : SHORT TERM LOANS AND ADVANCES</b>		
(Unsecured and considered good)		
Advances to Suppliers	1244.52	1553.66
Prepaid Expenses	10.16	12.11
Advances Staff and Others	23.27	27.89
	1277.95	1593.66
<b>TOTAL</b>	<b>1277.95</b>	<b>1593.66</b>
<b>NOTE No. 18 :</b>		
Other current asset (including MAT Credit)	451.77	454.15
<b>TOTAL</b>	<b>451.77</b>	<b>454.15</b>
<b>NOTE No. 19 : REVENUE FROM OPERATION</b>		
<b>Indigenous Sales</b>		
Sales of Products	32652.61	31,540.33
Other operational revenue	162.27	197.25
Less: Excise duty paid	(159.26)	(171.07)
	32655.62	31566.51
Less: Interdivisional sales	(990.93)	(960.03)
<b>TOTAL</b>	<b>31664.69</b>	<b>30606.48</b>
<b>NOTE No. 19.1 : DETAILS OF PRODUCT SOLD</b>		
Fertilizers	19588.30	18790.38
Seeds	11914.12	11618.85
<b>TOTAL</b>	<b>31502.42</b>	<b>30409.23</b>
<b>NOTE No. 20 : OTHER INCOME</b>		
Interest on Deposits	10.92	11.76
Rent Received	11.50	6.54
Insurance Claim Received	6.94	3.03
Misc Income - (Refer Note No. 34)	110.44	-
<b>TOTAL</b>	<b>139.80</b>	<b>21.33</b>
<b>NOTE No. 21 : COST OF MATERIAL CONSUMED</b>		
Raw Materials' Consumption (Refer Note No. 21.1)	12000.08	13875.73
Traded goods purchased	10227.49	10395.91
<b>TOTAL</b>	<b>22227.57</b>	<b>24271.64</b>

# BASANT AGRO TECH (INDIA) LIMITED

## NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2016

(₹ in lacs)

	As at 31st March 2016	As at 31st March 2015
<b>NOTE No. 21.1 : DETAILS OF MATERIAL CONSUMED</b>		
Straight Fertilizers	6040.95	6860.63
Rock Phosphate	4465.92	5627.72
Sulphuric Acid	1389.43	1301.16
Others	103.78	86.22
<b>TOTAL</b>	<b>12000.08</b>	<b>13875.73</b>
<b>NOTE No. 22 : CHANGE IN INVENTORIES OF FINISHED GOODS &amp; WIP</b>		
<b>Stock at Commencement</b>		
Work-in Process	6.33	6.33
Finished Goods	6826.59	5215.14
<b>Less: Stock at Close</b>	<b>6832.92</b>	<b>5221.47</b>
Work-in-Process	6.33	6.33
Finished Goods	4697.61	6826.59
Stock Decreased /( Increased ) by	4703.94	6832.92
<b>TOTAL</b>	<b>2128.98</b>	<b>(1611.45)</b>
<b>NOTE No. 23 : EMPLOYEE BENEFITS EXPENSES</b>		
Salaries and Wages	544.15	520.40
Contribution to provident fund and other funds	26.23	19.07
Staff Welfare Expenses	136.30	133.45
<b>TOTAL</b>	<b>706.68</b>	<b>672.92</b>
<b>NOTE No. 24 : FINANCE COSTS</b>		
Interest Expense	977.00	1074.17
Other borrowing costs	245.01	237.78
<b>TOTAL</b>	<b>1222.01</b>	<b>1311.95</b>
<b>NOTE No. 25 : DEPRECIATION AND AMORTISATION EXPENSES</b>		
- Depreciation And Amortisation (Refer Notes 10)	459.62	463.67
<b>TOTAL</b>	<b>459.62</b>	<b>463.67</b>
<b>NOTE No. 26 :</b>		
<b>Manufacturing Expenses</b>		
Store, consumables & packing expenses	962.87	950.14
Labour and Processing charges	334.96	356.30
Power and Fuels	541.62	553.53
Repairs To - Buildings	29.02	60.95
- Machinery	54.40	52.52
Insurance	34.07	43.63
Research and Development expenses	60.17	69.10
Seeds Processing charges	28.16	20.34
	<b>2045.27</b>	<b>2106.51</b>
<b>Selling &amp; Distribution Expenses</b>		
Freight	1390.92	1185.51
Travelling	137.41	154.01
Other selling & distribution expenses	374.40	496.12
	<b>1902.73</b>	<b>1835.64</b>



# BASANT AGRO TECH (INDIA) LIMITED

## NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2016

(₹ in lacs)

	As at 31st March 2016	As at 31st March 2015
<b>Administrative and other expenses</b>		
Rent Rates and Taxes	62.72	55.95
Payment to statutory auditors		
- Audit fees	1.88	1.88
- Tax audit fees	0.37	0.37
- Other matters	0.25	0.25
Conveyance expense	18.80	21.73
Loss on sale of Assets	0.50	8.01
Miscellaneous expenses	182.65	183.44
General office exps	56.69	68.42
Legal exps	45.94	53.92
Corporate social responsibility expenses	25.80	25.81
Repairs- others	38.81	43.39
Printing & stationery	9.21	20.06
Security charges & Others Charges	53.15	71.60
	496.77	554.83
<b>TOTAL</b>	4444.77	4496.98
<b>Note No. 27 : Provision for taxation earlier year</b>		
- Provision for taxation of earlier years	-	4.19
- MAT credit for current year	-	(43.19)
- MAT credit for earlier year	-	-
<b>TOTAL</b>	-	(39.00)
<b>NOTE No. 28 : EARNING PER SHARES (EPS)</b>		
Profit after tax	557.96	925.13
Number of equity shares (weighted average)	90627500	90627500
Face value of equity shares	1	1
Basic & Diluted earning per share (₹)	0.62	1.02
<b>NOTE No. 29 : DISCLOSURE AS PER ACCOUNTING STANDARD-15 ON EMPLOYEE BENEFITS (GRATUITY REPORT) (ACTUAL FIGURES)</b>		
<b>Change in Defined Benefit Obligation</b>		
- Present value of obligations at the beginning of year	6536398	7126354
- Interest cost	522912	570108
- Current Service Cost	496743	675547
- Benefits Paid	0	-1345948
- Actuarial (gain)/ loss on obligations	991162	-489663
- Present value of obligations as at end of year	8547215	6536398
<b>Change in Fair Value of Plan Asset</b>		
- Fair value of plan assets at beginning of year	7502467	6259557
- Expected return on plan assets	669279	700762
- Contributions	943733	922027
- Benefits paid	0	-1345948
- Actuarial gain/(loss) on plan assets	0	0
- Fair value of plan assets at the end of year	9115479	6536398
<b>Fair value of plan assets at beginning of year</b>	7502467	6259557
- Actual return on plan assets	669279	700762
- Contributions	943733	922027

# BASANT AGRO TECH (INDIA) LIMITED

## NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2016

- Benefits Paid	0	-1345948
- Fair value of plan assets at the end of year	9115479	6536398
- Funded status	568264	0
- Excess of Actual over estimated return on plan asstes	0	0
<b>Actuarial Gain/Loss recognized</b>		
- Actuarial (gain)/loss on obligations	-991162	-489663
- Actuarial (gain)/loss for the year-plan assets	0	0
- Total (gain)/loss for the year	991162	489663
- Actuarial gain/loss recognized in the year	991162	489663
<b>The amount to be recognized in the balance sheet and statements of profit and loss</b>		
- Present value of obligations as at the end of year	8547215	6536398
- Fair value of plan assets as at the end of the year	9115479	6536398
- Funded status	568264	0
- Net asset/(liability) recognized in balance sheet	568264	0
<b>Expenses Recognised in Statement of profit and loss</b>		
- Current Service cost	496743	675547
- Interest Cost	522912	570108
- Expected returns on plan assets	-669279	700762
- Net Actuarial (gain)/loss recognized in the year	991162	-489663
- Expenses Recognised in Statement of profit and loss	1341538	55230

### Notes :

- Expected Return on Plan asses is based on market expectations, at the beginning of the year, for returns over the entire life of the related obligations.
- Gratuity is payable to all employees at the rate of 15 days salary for each completed years of service. In respect of employees covered by the Payment of Gratuity Act, 1965, the same is subject to a maximum of ₹ 10 lacs.

### NOTE No. 30 : SEGMENT REPORTING

(₹ in lacs)

Particulars	Fertilisers		Seeds		Others		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
<b>Segment Revenue</b>								
Gross sales	20409.06	19393.42	12084.29	11975.84	162.27	197.25	32655.62	31566.51
Less: Interdivisional sales	820.76	603.04	170.17	356.99	0.00	0.00	990.93	960.03
Net sales	19588.30	18790.38	11914.12	11618.85	162.27	197.25	31664.69	30606.48
Other income	139.80	21.33	-	-	-	-	139.80	21.33
<b>Segment results</b>								
Profit before interest & depreciation	1427.50	1629.50	754.07	995.86	114.92	172.36	2296.49	2797.72
Less: Interest	977.09	1211.55	130.71	100.40	114.21	0.00	1222.01	1311.95
Less: Depreciation	282.49	302.17	48.80	64.53	128.33	96.97	459.62	463.67
Profit before tax	167.92	115.78	574.56	830.93	-127.62	75.39	614.86	1022.10
<b>Segment assets</b>	22651.46	21826.65	5453.25	5874.38	2366.70	2028.37	30471.41	29729.40
Unallocable assets							173.05	183.31
Total assets							30644.46	29912.71
<b>Segment liabilities</b>	6835.61	5102.13	1894.56	2131.59	1063.15	1241.55	9793.32	8475.27
Unallocable liabilities							20851.14	21437.44
Total liabilities							30644.46	29912.71

### NOTE No. 31 : CONTINGENT LIABILITIES

Claim against the company not acknowledged as a debt  
 - Custom duty demand pending before commissioner customs (appeals), Mumbai

As at  
31st March 2016

18.46

As at  
31st March 2015

18.46

# BASANT AGRO TECH (INDIA) LIMITED

## NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2016

(₹ in lacs)

### NOTE No. 32 : VALUE OF IMPORTS (ON CIF BASIS) & EARNINGS

	As at 31st March 2016	As at 31st March 2015
(a) - Raw materials :	2238.42	2449.92
- Stores & spares & capital goods	Nil	Nil
(b) Earning in foreign exchange	Nil	Nil

### NOTE No. 33 : RELATED PARTY DISCLOSURE

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

1. **Enterprises over which** : M/s. Basant Seeds, M/s. Ashwin & Co.

**Key managerial personnel are able to exercise significant influence**

2. **Key managerial personnel** : Shri. Shashikant C. Bhartia - Chairman & Managing Director  
Shri. Deepak C. Bhartia - Managing Director  
Shri. Ashwin Bhartia - Executive Director  
Shri. Naredra Pathak - Chief Financial Officer  
Shri. Prasad Todankar - Company Secretary

### 3. Nature of transaction :

(₹ in lacs)

Transaction	Enterprises over which Key managerial personnel are able to exercise significant influence		Key managerial personnel		Others	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Finance cost	-	-	95.81	85.86	73.52	85.98
Rent Paid	2.97	1.92	35.48	35.15	14.95	16.62
Remuneration paid	-	-	90.06	88.10	23.05	17.40
Revenue from operation	4609.12	5615.81	-	-	-	-
Purchase/ material consumed	1080.46	85.67	-	-	-	-
Loan Taken	-	-	1331.48	1202.90	633.93	520.09

### NOTE No. 34 :

Misc income include ₹ 100.51 lacs (Previous Year ₹ Nil) Industrial Promotion Subsidy (IPS) received under Packaged Scheme of Incentive (PSI) 2007.

### NOTE No. 35 : FOREIGN CURRENCY EXPOSURE RELATES TO BUYER'S CREDIT

Particulars	2015-16		2014-15	
	USD	₹ in lacs	USD	₹ in lacs
Hedged	-	-	-	-
Unhedged	1036815	687.25	1406000	879.03

### NOTE No. 36 : PARTICULARS OF MATERIAL CONSUMED

Particulars	2015-16		2014-15	
	₹ in lacs	Percentage	₹ in lacs	Percentage
Raw material (Imported)	3361.56	28.01	3842.07	27.69
Raw material (Indigenous)	8638.52	71.99	10033.66	72.31
Stores & spares (Indigenous)	220.98	100.00	247.85	100.00

### NOTE No. 37 :

Previous Years' figures / published financial results have been regrouped and reclassified wherever necessary to correspond with the current years' classification / disclosures.

The accompanying notes are forming part of the financial statements

For and on behalf of the Board

As per our report of even date

For **P. C. BARADIYA & CO.**  
**Chartered Accountants**  
Firm Reg. No.: 101017W

For **P. C. BHANDARI & CO.**  
**Chartered Accountants**  
Firm Reg. No.: 114079W

**S. C. BHARTIA**  
**DIN.: 00151358**  
**Chairman & Managing Director**

**K. C. KANKARIYA**  
**Partner**  
**M.No.: 43591**

**P. C. BHANDARI**  
**Partner**  
**M.No.: 39710**

**D. C. BHARTIA**  
**DIN.: 00151521**  
**Managing Director**

Place : Mumbai  
Dated : 30th May, 2016

**P. G. TODANKAR**      **N. R. PATHAK**  
**Company Secretary**      **Chief Financial Officer**

**S. W. SAWANT**  
**DIN.: 00151604**  
**Director**



# Basant Agro Tech (India) Limited

Registered office : Plot No. 13/2, Kaulkhed Akola, Near S.T. Workshop, Akola-444001.  
Webside:www.basantagro.com CIN: L24120MH1990PLC058560

## ATTENDANCE SLIP

**[PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING AND HAND IT OVER AT THE ENTRANCE DULY FILLED IN]**

Name & Address :  
of the member

Joint Name :

Folio No./DPID-Client ID :

No's of Share (s) :

I hereby record my presence at the Twenty Sixth Annual General Meeting of the Company being held on Saturday, 24<sup>th</sup> September, 2016 at 4.00 P.M. at Krishi Sanjivani Office, Opp. Nagar Parishad, Akola - 444 001, Maharashtra.

+

\_\_\_\_\_  
Full name of shareholder/Proxy  
(in Block Letter)

\_\_\_\_\_  
Signature of shareholder/Proxy

\_\_\_\_\_  
Full name of shareholder/Proxy  
(in Block Letter)

\_\_\_\_\_  
Signature of shareholder/Proxy

### VOTING THROUGH ELECTRONIC MEANS:

In compliance with provisions of Section 108 of the Companies Act 2013, and Rule 20 of the Companies (Management and Administration) Rules 2014, the Company is pleased to provide members facility to exercise their right to vote at the 26<sup>th</sup> Annual General Meeting of the Company by electronic means.

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD/ PIN

#### Note:-

E-voting Period : from 21<sup>st</sup> September, 2016 (9.00 a.m.) to 23<sup>rd</sup> September, 2016 (5.00 p.m.) If you have any query regarding e-voting Password/PIN, please contact at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

# BASANT AGRO TECH (INDIA) LIMITED

## BASANT AGRO TECH (INDIA) LIMITED

CIN: L24120MH1990PLC058560

Regd. Office : Regd. Office: Plot No. 13/2, Nr. S.T. Workshop, Kaulkhed, Akola 444001.

Tel. : 0724-2426321. Fax : 0724-2426325. www. basantagro.com

### PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member (s) : \_\_\_\_\_

Registered Address : \_\_\_\_\_

Email Id : \_\_\_\_\_

Folio No./Client Id No. : \_\_\_\_\_ DP ID No. \_\_\_\_\_

I/We, members of Basant Agro Tech ( I ) Ltd holding equity shares of Face value of Re. 1/- each hereby appoint :

1. Name : \_\_\_\_\_ Email Id. \_\_\_\_\_

Registered Address : \_\_\_\_\_

\_\_\_\_\_  
Signature \_\_\_\_\_ or failing him

2. Name : \_\_\_\_\_ Email Id. \_\_\_\_\_

Registered Address : \_\_\_\_\_

\_\_\_\_\_  
Signature \_\_\_\_\_ or failing him

3. Name : \_\_\_\_\_ Email Id. \_\_\_\_\_

Registered Address : \_\_\_\_\_

\_\_\_\_\_  
Signature \_\_\_\_\_ or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Twenty Sixth Annual General Meeting of the Company to be held on Saturday, 24th September, 2016 at 4.00 p.m. at Krishi Sanjivani Office, Opp. Nagar Parishad, Akola - 444 001, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below :

1. Adoption of the audited financial statements of the Company for the year ended March 31, 2016 together with the Reports of the Directors and Auditors thereon.
2. Declaration of dividend on equity shares of the Company.
3. Re-appointment of Shri. A. N. Bhartia as a Director of the Company who retires by rotation.
4. Appointment of Statutory Auditors.
5. Approval for related party transactions.
6. Ratification of the remuneration of the Cost Auditors for the financial year ending March 31, 2017.

Signed this day of \_\_\_\_\_ 2016 \_\_\_\_\_

Signature of the shareholder \_\_\_\_\_

Signature of proxyholder(s) \_\_\_\_\_

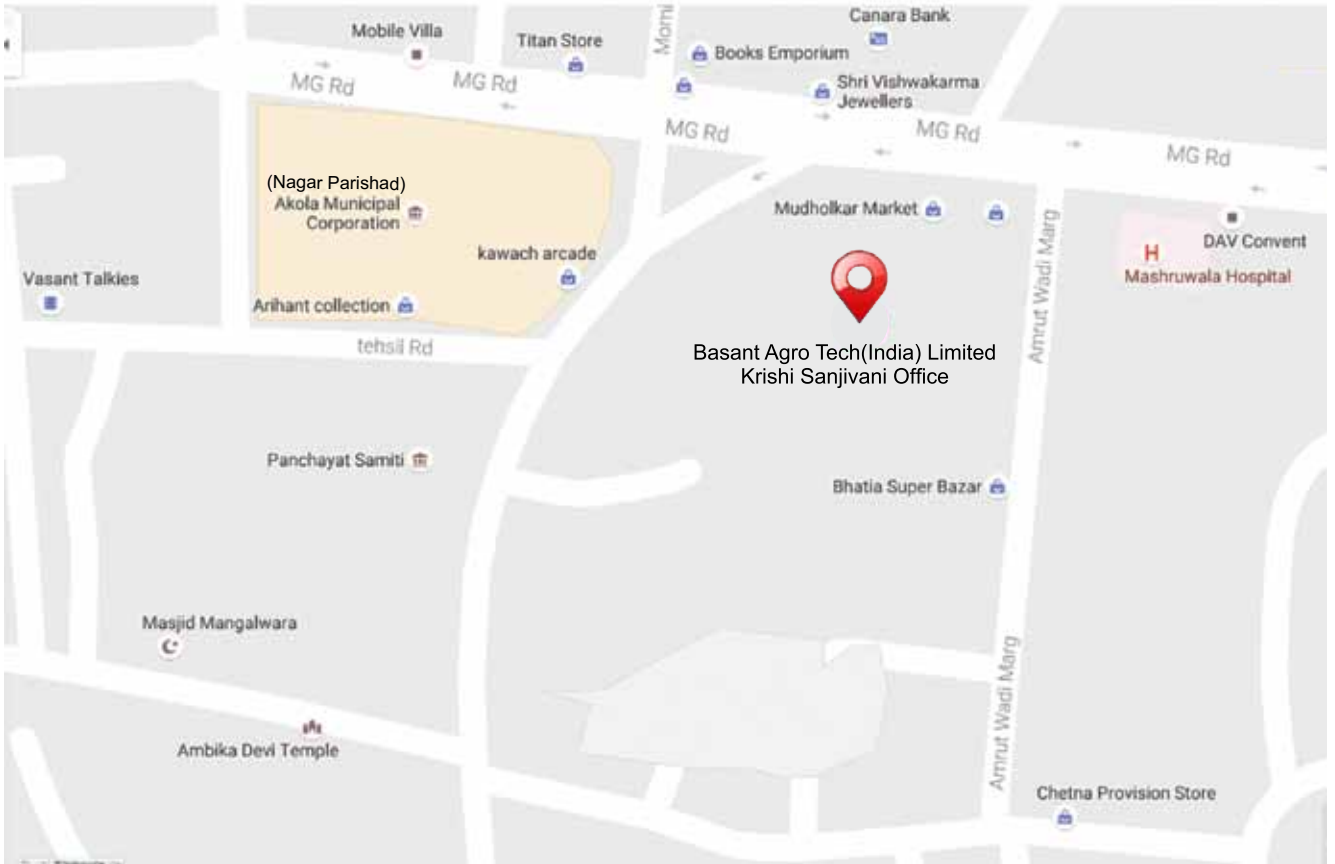
#### NOTES :

1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.



# BASANT AGRO TECH (INDIA) LIMITED

## Route Map to the Venue of Annual General Meeting





Shri. Deepak Bhartiya, Managing Director and Shri. Akshay Bhartiya, President at the seed research center



Shri. Ashwin Bhartiya, Executive Director with work manager at SSP plant at Neemuch



Shri. Shashikant Bhartiya, Chairman & Managing Director doing CSR activities



Shri. Ankush Bhartiya, Vice President inspecting the new cold storage unit



Shri. Vishal Bhartiya, Vice President doing CSR activities

# Book Post

If Undelivered, Please return to,

**Basant Agro Tech (India) Ltd.**

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