



Basant Agro Tech (India) Ltd.

**30th
Annual Report
2019-2020**

We feed the land which feeds the people

BASANT AGRO TECH (INDIA) LIMITED

NOTICE

NOTICE is hereby given that Thirtieth Annual General Meeting of members of BASANT AGRO TECH (INDIA) LIMITED, will be held on Wednesday, 30th September, 2020 at 11.00 A.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company at Plot No. 13/2, Kaulkhed, Near S.T. Workshop, Akola - 444 001.

Ordinary business:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31st 2020 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.

Special business:

4. 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 other applicable provisions of the Companies Act, 2013 read with the Rules, 14 of Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Company be and is hereby accorded to the payment of remuneration of Rs.65,000/- plus taxes, as applicable and reimbursement of actual travel and out-of-pocket expenses, if any, to Mr. T.M. Rathi, Cost Accountant for the cost audit of the cost records of the Company for the Financial Year 2020-21.

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

Place : Mumbai
Dated : 29.06.2020

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:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its Circular dated 5 May 2020 read with Circulars dated 8 April 2020 and 13 April 2020 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020 have permitted the holding of the Annual General Meeting ("AGM") through Video Conference/Other Audio Visual Means, without the physical presence of the Members at a common venue. Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circulars issued by MCA and SEBI, 101st AGM of the Company shall be conducted through VC / OAVM. National Securities Depositories Limited ('NSDL') will be providing facility for remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM.
2. A proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and vote at the general meeting on behalf of a member who is not able to attend personally. Since the AGM will be conducted through VC / OAVM, there is no requirement of appointment of proxies. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM and vote on its behalf. The said Resolution/Authorization shall be sent to the Company at batilagm2020@gmail.com with a copy marked to evoting@nsdl.co.in.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 24 September, 2020 to Wednesday, 30 September, 2020 (both days inclusive) for the purpose of AGM.
5. In compliance with MCA Circular No. 20/2020 dated 5 May, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020. Notice of the AGM along with the Annual Report 2019-20 is being sent only through the electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Annual Report 2019-20 will also be available on the Company website www.basantagro.com, website of the Stock Exchange i.e BSE Limited at www.bseindia.com and on the websites NSDL (agency for providing the Remote e-voting facility <https://www.evoting.nsdl.com>).
6. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's Registrar and Share Transfer Agent, Sharex Dynamic (India) Private Limited at C, 101, 247 Park, LBS Marg, Vikhroli West, Mumbai- 400083.. Members are requested to submit request letter mentioning the Folio No. and Name of Shareholder along with scanned copy of the Share Certificate (front and back) and self-attested copy of PAN card for updation of email address. Members holding shares in dematerialised mode are requested to register / update their email addresses with their Depository Participants.
7. Members who hold shares in dematerialized form are requested to quote Depository Account Number (Client ID No.) for recording of attendance at the meeting.
8. Shareholders who are still holding physical share certificate are advised to dematerialize their shareholding to avail benefit of dematerialization.

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PROCEDURE FOR ATTENDING THE AGM THROUGH VC / OAVM:

- Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsd.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.
- Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.
- Members are requested to join the Meeting through Laptops for better experience and will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.
- Members may note that the VC / OAVM Facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come-first-served principle.
- Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/ 1800-222-990 or contact Mr. Amit Vishal, Senior Manager, NSDL at amitv@nsdl.co.in/+91 9920264780 or Ms. Pallavi Mhatre, Manager, at pallavid@nsdl.co.in/+91-75066 82281.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

- As the AGM is being conducted through VC / OAVM, members are encouraged to express their views / send their queries in advance mentioning their name, DP Id and Client Id/Folio No., e-mail id, mobile number at batilagm2020@gmail.com to enable smooth conduct of proceedings at the AGM. Questions / Queries received by the Company on or before Wednesday, 23 September, 2020 on the aforementioned e-mail id shall only be considered and responded to during the AGM.
- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id / Folio No., PAN, mobile number at batilagm2020@gmail.com or before Wednesday, 23 September, 2020. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
- The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

- In compliance with provisions of Section 108 of the Companies Act, 2013; Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force); Regulation 44 of SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide Members with a facility to exercise their right to vote by electronic means for the business to be transacted at the AGM.
- Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., Wednesday, 23rd September 2020 shall only be entitled to attend and vote at the AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
- The remote e-voting period commences on Wednesday, 27th September 2020 (9:00 A.M. IST) and ends on Tuesday, 29th September 2020 (5:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Wednesday, 23rd September 2020, 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 Members, the Member shall not be allowed to change it subsequently. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.

Instruction for e-voting

The procedure and instructions for remote e-voting are given below:

Step 1: Log-in to NSDL e-voting system at URL: <https://www.evoting.nsd.com/>

Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 to log in to NSDL e-voting system are mentioned below:

- Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a personal computer or on a mobile.
- Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholders" section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e., cast your vote electronically.
- Your User ID details are given below:

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Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
A) For Members who hold shares in demat account with NSDL.	8 Character DP Id followed by 8 Digit Client Id For example, if your DP Id is IN300*** and Client Id is 12***** then your user Id is IN300***12*****
B) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
C) For Members holding shares in Physical Form.	EVEN Number followed by Folio No. registered with the company For example, if EVEN is 123456 and Folio No. is 001*** then user ID is 123456001***

5. Your password details are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i) If your E-Mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your E-Mail ID. Trace the email sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the email and open the attachment i.e., a .pdf file. The password to open the .pdf file is your 8 digit Client Id for NSDL account, last 8 digits of Client Id for CDSL account or Folio No. for shares held in physical form. The .pdf file contains your 'User Id' and your 'initial password'.
 - ii) In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned above in this notice.
6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by a fore said two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / Folio No., your PAN, your name and your registered address.
 - d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 to cast vote electronically on NSDL e-Voting System are mentioned below:

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company, which is XXXXXX.
4. Now you are ready for e-voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Procedure for E- Voting on the day of the AGM:

1. Only those members who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions by remote e-voting prior to the AGM shall be entitled to cast their vote through the e-voting system at the AGM.
2. The procedure for e-voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting

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 or call on toll free no.: 1800-222- 990.

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- 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 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 23rd September, 2019.
- V. 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. 23rd September, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VII. Mr. Raghav Khatod, Chartered Accountant (Membership No. 137327) and Partner of M/s. Mehta Khatod Somani and Associates., has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- IX. The result declared along with the Scrutinizer's Report shall be placed on the Company's website: www.basantagro.com and on NSDL's website: <https://www.evoting.nsdl.com/> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
- X. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, and the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting of the Company.
- XI. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the Members at the Company's Registered Office at Plot No. 13 / 2, Kaulkhed, Nr. S.T. Workshop, Akola - 444001. Maharashtra. on all working days (except Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. up to the date of this Annual General Meeting ("AGM") and also at the AGM.
- XII. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice
- XIII. Members are requested to note that pursuant to the provisions of Section 124 of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956), the amount of Dividend unclaimed or unpaid for a period of 7 years from the date of transfer to Unpaid Dividend Account, shall be transferred to the Investor Education & Protection Fund set up by Government of India and no claim shall lie against the Fund or the Company after the transfer of Unpaid or Unclaimed dividend amount to the Government. The amount lying in the Unpaid Dividend Account for the financial year 2011-12 has been transferred to the Investor Education & Protection Fund on November, 2019. The Unpaid Dividend Amount for the financial year 2012-13 is due for transfer to the Investor Education & Protection Fund in the month of September, 2020. Members who have not encashed their Dividend for the financial year 2012-13 and onwards are therefore, requested to make their claims to the Company immediately

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

Item No. 4

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, 2021. 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 2020-21 shall be Rs.65,000/- plus taxes, as applicable and reimbursement of actual travel and out-of-pocket expenses, if any. Accordingly, consent of the members has been sought for passing the resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the cost auditors for the financial year ending March 31, 2021.

The Board recommends the said resolutions set out in Item No. 4 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 :29th June, 2020

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

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

Prasad Todankar
Company Secretary

BASANT AGRO TECH (INDIA) LIMITED

DIRECTOR'S REPORT

Dear members,

Your Directors have pleasure in presenting the 30th Annual Report of the Company together with the audited statements of account for the financial year ended March 31, 2020.

1. FINANCIAL RESULTS

(Rs. In lakhs)

	2019-20	2018-19
Sales	28593.65	27918.18
Other Income	30.81	57.58
Total Income	28624.46	27975.76
Profit before interest & depreciation, exceptional items and Tax	1982.43	2060.20
Less: Financial Expenses	765.19	842.39
Less:- Depreciation	482.71	485.27
Profit before tax	734.53	732.54
Tax expense (net)	50.39	(11.48)
Profit after tax	784.92	721.06
Other Comprehensive Income	0.13	0.02
Total Comprehensive Income for the period	784.79	721.04
Earning Per Share (face value of Rs. 1/- each)	0.87	0.80

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

The year 2019-20 fared well for the Company. The revenue from operation of the Company has increase from Rs. 279.18 Crores (Previous Year) to Rs. 285.94 Crores. During the year turnover of the fertilizers division has increase from Rs. 165.06 Crores (Previous Year) to Rs. 175.42 Crores. During the year the seed division started its momentum in the sale of high margin own research based variety of seeds. Though the turnover of the seed division maintained during the year but in future seed division will get progress considering the base of this year.

The year 2019-20 saw a very good monsoon which was initially lagging but picked up in the later months and finally ended with an excess of 10% over long range average.

COVID -19 has put a lot of uncertainty in all the industries in the world and also in India. Every industry is suffering problems because of lockdown due to COVID-19. In spite of this difficult time the Company has grown. Facing and solving several issues such as logistics movement restriction in containment zone, migrations of labour, delay and non –availability of transportation trucks and drivers, delay and non-availability of spare parts require for the operations of machinery in the factory etc.

Despite these factors the Company could perform reasonably well in the first quarter of the current financial year while taking full precautions for the safety of the employees and following the protocol laid down by the Government. Going forward it appears the Government is keen to revive the economy. As Government said that we have to leave with this COVID-19 and hence Company started its operations smoothly while taking full safety precautions and protocol laid down by the Government.

In coming year 2020-21, the long-range forecast of monsoon is about normal. This coupled with the rise in the farm produce in the kharif and Rabi and hence it is expected that there will be good demand of fertiliser and seed in 2020-21.

3. DIVIDEND:

The Board of Directors are pleased to recommend the dividend of Rs.0.05 per share (5%) for the year 2019-20 on equity share capital, subject to the approval of the shareholders at the Annual General Meeting (Previous Year 5%) which shall absorb Rs.45.31 lakhs (Previous Year Rs.45.31 lakhs).

4. CAPITAL EXPENDITURE INCURRED:

The Company had incurred Rs.267.59 lakhs as the capital expenditure during the year under review (Previous Year Rs. 147.65 lakhs).

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

Pursuant to the provisions of sub section (6) of section 152 the Companies Act, 2013 Shri. Ashwin Bhartia is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The brief resume of Shri. Ashwin Bhartia has been provided in the corporate Governance Report forming part of this report. There have not been any changes in the Directors and KMP during the year.

Pursuant to provisions of Section 203 of the Act, and the Rules made thereunder, following are the Key Managerial Personnel (KMP) of the Company

Shri. Shashikant C. Bhartia - Chairman & Managing Director

Shri. Deepak C. Bhartia - Managing Director

Shri. Ashwin N. Bhartia - Executive Director

Shri. NarendraPathak - Chief Financial Officer

Shri. Prasad Todankar - Company Secretary

Independent Directors' Declaration

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.

DEMATERIALISATION OF SHARES

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid and update their bank A/c and Email ID with the respective depository Participant.

9. INVESTORS EDUCATION & PROTECTION FUND

Dividend which was declared by the Company for the year ended March 31, 2013 at the Annual General Meeting held on September 7, 2013 and remained unclaimed will be transferred to the Investor Education and Protection Fund of the Central Government on 20th September, 2020 pursuant to the provisions of Companies Act, 2013. Thereafter no claim shall lie on dividend for the year ended March 31, 2013 from the shareholders.

10. COST AUDITORS

Pursuant to section 148 of the Act, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its fertilizers business are required to be audited. Shri. T.M. Rathi the Cost Accountants carried out the cost audit of fertilizers business during the year. The Board of Directors has also been appointed Shri. T.M. Rathi, Cost Accountant as Cost Auditors for the financial year 2020-21 and he have confirmed that his appointment is within the prescribed limits. As require by the provisions of the Act, a resolution seeking Members approval for the remuneration payable to Shri. T.M. Rathi, Cost Auditors is included in the Notice convening the AGM.

11. INTERNAL FINANCIAL CONTROLS:

The company has in place adequate internal financial control system commensurate with the size and scale of its operations. During the year, such controls were tested and the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2020 and are 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.

12. 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.

13. 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 31st March, 2020, does not contain any qualification, reservation or adverse remark.

14. SECRETARIAL AUDIT:

M/s. Nitesh Chaudhary & Associates, Practicing Company Secretary carried out Secretarial Audit for the Financial Year 2019-20 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. Nitesh Chaudhary & Associates, Practicing Company Secretary as Secretarial Auditors to conduct the secretarial audit for the financial year 2020-21.

15. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Act and Rule 12(1) of the Companies Management and Administration) Rules, 2014, an extract of the Annual Return in Form MGT-9, is annexed herewith as Annexure D.

16. 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).

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17. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The CSR expenditure incurred by the company during the financial year 2019-20 was Rs.13.74 lakhs (Previous Year 14.59 lakhs) 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.

18. 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, 2020, 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, 2020 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.

19. MEETING OF BOARD:

Ten 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.

20. 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.

21. DISCLOSURE REGARDING PREVENTION OF SEXUAL HARASSMENT:

The Company is committed to maintain a productive environment for all its employees at various levels in the organisation, free of sexual harassment and discrimination on the basis of gender. The Company has framed a policy on Prevention of Sexual Harassment in line the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act"). The details of which are available on the Company's website.

22. VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per the requirement of Section 177 (9) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism called the 'Whistle Blower Policy' for Directors and Employees to report concern of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy and the details of the Whistle Blower Policy has been uploaded on the Company's website.

23. 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.

24. 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.

25. 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.

BASANT AGRO TECH (INDIA) LIMITED

26. 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.

27. 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.

28. 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.

29. 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.

Place : Mumbai
Date : 29th June, 2020

For and on behalf of the Board
Shashikant C. Bhartia
Chairman & Managing Director
DIN : 00151358

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
Shri.	R.S. Tayade	-	Independent Director
Shri.	Rameshwar R. Kabra		Independent Director

3. Average net profit of the Company for last three financial years : ₹ 681.78 lakhs
4. Prescribed CSR Expenditure (2% of the amount as in item 3 above) : The Company is required to spend ₹ 13.64 lakhs towards CSR activities.
5. Details of CSR spend for the financial year :
 - a. Total amount spent for the financial year : ₹ 13.74 lakhs
 - 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 lakhs)
- Eradication hunger and poverty & malnutrition (Providing free tea and lunch at Hospitals at Akola)	11.45
- Promoting preventing health care & Sanitation	2.29
Total CSR expenditures	13.74

Place : Mumbai
Date : 29th June, 2020

For and on behalf of the Board
Shashikant C. Bhartia
Chairman & Managing Director
DIN : 00151358

BASANT AGRO TECH (INDIA) LIMITED

ANNEXURE 'B'

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

A. CONSERVATION OF ENERGY :

The manufacturing units have continued their efforts to reduce the specific energy consumption. Specific energy consumption and absolute units consumption are 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. Some of the key measures taken in all the plants are as follow:-

1. All manufacturing units continued their efforts to reduce the specific energy consumption.
2. 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.
3. Specific and total energy consumption is tracked on a daily basis at individual factory/ block level and also at consolidated manufacturing level.
4. Energy conservation initiatives are being planned and implemented across manufacturing locations.
5. Energy audits are conducted at all the manufacturing units at regular intervals and efforts were made to ensure optimum consumption of fuel and electricity.
6. 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

	2019-20	2018-19
A. POWER & FUEL CONSUMPTION		
1. Electricity		
a) Purchased from electricity Board (No. of units)	5086147	4724182
Total amount (Rs in lacs)	434.86	373.97
Rate/ Unit (Rs)	8.55	7.92
b) Own generation	Nil	Nil
2. Fuel- Briquettes (Kgs)	4408210	4317028
Total amount (Rs.in lacs) (for fertilizers units)	190.68	191.37
Average rate per Kg. (Rs.)	4.33	4.43
B. CONSUMPTION PER UNIT OF PRODUCTION (MT)		
NPK granulated mixture fertilizers		
Electricity (No. of units)	19.13	18.12
Briquettes (in Kgs)	23.87	23.67
SSP fertilizers		
Electricity (No. of units)	17.99	17.16
G.S.S.P. fertilizers		
Electricity (No. of units)	12.99	13.78
Briquettes (in Kgs)	24.12	23.54

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 of the company 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:

Rs. 22.75 lacs (Previous year Rs. 26.04 lacs).

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs in lacs)

	2019-20	2018-19
Total foreign exchange outgo : (Raw materials)	2527.39	3087.63
Total foreign exchange earned	NIL	NIL

BASANT AGRO TECH (INDIA) LIMITED

MR-3

SECRETARIAL AUDIT REPORT

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

To,
The Members,
M/s. BASANT AGRO TECH (INDIA) LIMITED
Plot no 13/2, kaulkhed Akola,
Near S.T. Workshop, Akola -444001.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by M/s. Basant Agro Tech (India) Limited (hereinafter called the 'Company') for the audit period covering the Financial Year from 01st April 2019 to 31st March 2020 ('the audit period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and return is 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, 2020, has 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; minutes' books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2020 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 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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - during the Financial Year under review, the Company has not issued any capital and has not raised any fund through public. Hence the Provisions of the said regulation are not applicable to the Company.
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 - during the financial year under review, the Company has not issued any shares/options to directors/employees under the (ESOP) said guidelines / regulations. Hence the provisions of the said regulation are not applicable to the company.;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - the company has not issued any debt securities during the period under review the provisions of the said regulation are not applicable to the company;
 - (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 to the Company during the Audit period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - the equity shares of the company are neither delisted nor proposed to be delisted. Hence the provision of said regulation not applicable to the company;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (During the period under review the company have not bought back any securities. Hence the said regulation is not applicable to the company;
- (vi) Having regards to the compliance system prevailing in the Company, information representation provided by management and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;
 - i. The Equal Remuneration Act, 1976;
 - ii. Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;
 - iii. Factories Act, 1948
 - iv. Payment of Wages Act, 1936
 - v. The Minimum Wages Act, 1948
 - vi. The Electricity Act, 2003
 - vii. Environment Protection Act, 1986
 - viii. Employees' State Insurance Act, 19481
 - ix. The Central Goods And Services Tax Act, 2017
 - x. Maharashtra Goods and Services Tax Act, 2017.

BASANT AGRO TECH (INDIA) LIMITED

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

- Secretarial Standards with respect to Meeting of Board of Director(SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

The Company has delayed submitted from IEPF 1 and IEPF 2 to IEPF Authorities.

The Company has not submitted Related Party Disclosure for the half year ended September 2019 and March 2020 under Regulation 23(9) of the SEBI (LODR) Regulations, 2015.

I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes made 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.
- (ii) Proper notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance and where the same were given at shorter notice than 7 (seven) days, proper consent thereof were obtained 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.
- (iii) Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.
- (iv) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- (v) 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 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 were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the Company's affairs.

**For Nitesh Chaudhary&Associates
Practicing Company Secretary
d/-**

**Nitesh Chaudhary, Proprietor
FCS No. 10010
CP No.: 16275**

Place: Mumbai
Date: 29th June, 2020

UDIN - F010010B000639201

Note:

- This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.
- The Audit was conducted on quarterly basis and all the documents were obtained from the company except compliance for the quarter January to March 2020. Due to COVID-19 outbreak and the Government of India announcement complete 21 days lockdown which was further extended all the compliance documents for the quarter January to March 2020 were obtained through electronic mode and verified with requirements.

Annexure to the Secretarial Audit Report

To,
**The Members,
M/s. BASANT AGRO TECH (INDIA) LIMITED**
Plot no 13/2, kaulkhed Akola,
Near S.T.Workshop, Akola -444001.

Our report of even date is to be read along with this letter.

Management's Responsibility

- 1) It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
- 3) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

BASANT AGRO TECH (INDIA) LIMITED

- 4) Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
- 5) The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

- 6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Nitesh Chaudhary & Associates
Practicing Company Secretary

Sd/-

Nitesh Chaudhary, Proprietor
FCS No. 10010
CP No.: 16275

Place: Mumbai
Date: 29th June, 2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
M/s Basant Agro Tech (India) Limited
Plot no 13/2, Kaulkhed Akola near S.T.
Workshop, Akola MH 444001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s Basant Agro Tech (India) Limited, having CIN L24120MH1990PLC058560 and having registered office at Plot No 13/2, Kaulkhed Akola Near S.T. Workshop, Akola - 444001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), BSE as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name Of Directors	DIN	Date of Appointment
1	Shashikant Chimanlal Bhartia	00151358	16/10/1990
2	Deepak Chimanlal Bhartia	00151521	28/01/2008
3	Sharad Sawant Wamanrao	00151604	20/09/1991
4	Ashwinkumar Navalkishore Bhartia	00152974	28/01/2008
5	Madhu Maheshkumar Khandelwal	00666487	22/07/2014
6	Rajendra Sukhdeo Tayade	01621325	29/06/2007
7	Rameshwar Ratanlalji Kabra	07944586	20/09/2017

I further hereby inform that, ensuring the eligibility for the appointment / continuity of Director on the Board is the responsibility of the Company. Our responsibility is to issue this certificate based on verification of documents and information available in the public domain. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nitesh Chaudhary & Associates
Practicing Company Secretary

Sd/-

Nitesh Chaudhary, Proprietor
FCS No. 10010
CP No.: 16275

Place: Mumbai
Date: 29th June, 2020

BASANT AGRO TECH (INDIA) LIMITED

ANNEXURE 'D'

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN As on financial year ended 31-03-2020

[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. C 101, 247 Park, LBS Marg, Vikhroli west, Mumbai- 400083. Tel: 2581 5644/ 2851 5606, Fax.: 228512885 Email :- support@sharexindia.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	201/2012/20129	43.44
b.	NPK Mixed Fertilizers	201/2012/20122	17.11
c.	Seeds	201/0111/01118	38.25

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 31-03-2019				No. of Shares held at the end of the year 31-03-2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1). INDIAN		0				0			0
		0				0			0
(a). Individual	46367357	0	46367357	51.163	47827781	0	47827781	52.774	1.611
(b). Central Govt.		0				0			0
(c). State Govt(s).		0				0			0
(d). Bodies Corpp.		0				0			0
(e). FIINS / BANKS.		0				0			0
(f). Any Other		0				0			0
Sub-total (A) (1):-	46367357	0	46367357	51.163	47827781	0	47827781	52.774	1.611
(2). FOREIGN									
(a). Individual NRI / For Ind		0				0			0
(b). Other Individual		0				0			0
(c). Bodies Corporates		0				0			0
(d). Banks / FII		0				0			0
(e). Qualified Foreign Investor		0				0			0
(f). Any Other Specify		0				0			0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0

BASANT AGRO TECH (INDIA) LIMITED

Total shareholding of Promoter (A) = (A)(1)+(A)(2)	46367357	0	46367357	51.163	47827781	0	47827781	52.774	1.611
(B) (1). PUBLIC SHAREHOLDING									
(a). Mutual Funds	0	14000	14000	0.015	0	14000	14000	0.015	0.000
(b). Banks / FI	15000	0	15000	0.017	15000	0	15000	0.017	0.000
(c). Central Govt.	436158	0	436158	0.481	436158	0	436158	0.481	0.000
(d). State Govt.		0				0			0.000
(e). Venture Capital Funds		0				0			0.000
(f). Insurance Companies	0	3000	3000	0.003	0	3000	3000	0.003	0.000
(g). FIs		0				0			0.000
(h). Foreign Venture Capital Funds		0				0			0.000
(i). Others (specify)		0				0			0.000
Sub-total (B)(1):-	451158	17000	468158	0.516	451158	17000	468158	0.516	0
2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian	2132822	1000	2133822	2.354	3848683	1000	3849683	4.248	1.894
(ii). Overseas		0				0			0.000
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	21050799	816860	21867659	24.129	21109090	791860	21900950	24.166	0.037
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	15756604	0	15756604	17.386	15398578	0	15398578	16.991	-0.395
(c). Other (specify)									
Overseas Corporate Bodies	1180860	110000	1290860	1.424	1026597	110000	1136597	1.254	-0.17
Foreign Nationals		0				0			0
Clearing Members	2743040	0	2743040	3.027	45753	0	45753	0.05	-2.977
Trusts	0	0	0	0	0	0	0	0	0
Foreign Boodies - D R		0				0			0
Sub-total (B)(2):-	42864125	927860	43791985	48.32	41428701	902860	42331561	46.709	-1.611
Total Public Shareholding (B)=(B)(1)+ (B)(2)	43315283	944860	44260143	48.836	41879859	919860	42799719	47.225	-1.611
C. Shares held by Custodian for GDRs & ADRs		0				0			0.000
Grand Total (A+B+C)	89682640	944860	90627500	100.00	89707640	919860	90627500	100.00	0

ii) Shareholding of promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% changes 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	SHASHIKANT C BHARTIA	8322630	9.183	0	8322630	9.183	0	0
2	DEEPAK C. BHARTIA	8303830	9.163	0	8303830	9.163	0	0
3	SNEHLATA S BHARTIA	6056634	6.683	0	7306634	8.062	0	1.379

BASANT AGRO TECH (INDIA) LIMITED

4	AKSHAY DEEPAKKUMAR BHARTIA	3666745	4.046	0	3776745	4.167	0	0.121
5	NEETADEVI DEEPAKKUMAR BHARTIA	3647027	4.024	0	3647027	4.024	0	0
6	VISHAL SHASHIKANT BHARTIA	3627291	4.002	0	3627291	4.002	0	0
7	NAVALKISHORE C BHARTIA	3395000	3.746	0	3395000	3.746	0	0
8	ASHWIN N. BHARTIA	3155000	3.481	0	3155000	3.481	0	0
9	TARADEVI C. BHARTIA	2540000	2.803	0	2540000	2.803	0	0
10	ANKUSH D BHARTIA	1444000	1.593	0	1463524	1.615	0	0.022
11	VIJAYADEVI N. BHARTIA	1457000	1.608	0	1457000	1.608	0	0
12	RITU ASHWIN BHARTIA	726100	0.801	0	807000	0.89	0	0.089
13	NAVALKISHORE CHIMANLAL BHARTIA (H.U.F.)	25000	0.028	0	25000	0.028	0	0
14	VIKAS ARUNKUMAR MAKHARIA	1000	0.001	0	1000	0.001	0	0
15	SHASHIKANT CHIMANLAL BHARTIA HUF	100	0	0	100	0	0	0

iii) Change in Promoter's Shareholding (Please specify, if there is no change)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% of total Shares of the company
		% of total Shares of the company	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. of shares	
1	SNEHLATA S BHARTIA	6056634	6.683	01-04-2019				
				05-04-2019	1250000	Buy	7306634	8.062
				31-03-2020			7306634	8.062
2	AKSHAY DEEPAKKUMAR BHARTIA	3666745	4.046	01-04-2019				
				17-05-2019	50000	Buy	3716745	4.101
				06-09-2019	25000	Buy	3741745	4.129
				29-11-2019	20000	Buy	3761745	4.151
				28-02-2020	15000	Buy	3776745	4.167
				31-03-2020			3776745	4.167
3	ANKUSH D BHARTIA	1444000	1.593	01-04-2019				
				13-03-2020	5000	Buy	1449000	1.599
				20-03-2020	9524	Buy	1458524	1.609
				27-03-2020	5000	Buy	1463524	1.615
				31-03-2020			1463524	1.615
4	RITU ASHWIN BHARTIA	726100	0.801	01-04-2019				
				03-05-2019	13097	Buy	739197	0.816
				10-05-2019	32900	Buy	772097	0.852
				17-05-2019	903	Buy	773000	0.853
				29-06-2019	3000	Buy	776000	0.856
				05-07-2019	8000	Buy	784000	0.865
				23-08-2019	4000	Buy	788000	0.869
				30-08-2019	4000	Buy	792000	0.874
				15-11-2019	5562	Buy	797562	0.88
				22-11-2019	438	Buy	798000	0.881
06-03-2020	4000	Buy	802000	0.885				
31-03-2020	5000	Buy	807000	0.89				

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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 /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. of shares	% of total Shares of the company
1	GIRDHARI PARSRAM ROHIRA	2315481	2.555	01-04-2019				
	- Closing Balance			31-03-2020		No Change	2315481	2.555
2	MEENAKSHI KOTHARI	2000000	2.207	01-04-2019				
	- Closing Balance			31-03-2020		No Change	2000000	2.207
3	MUKTILAL GANULAL PALDIWAL	1371812	1.514	01-04-2019				
				19-04-2019	2000	Buy	1373812	1.516
				26-04-2019	500	Buy	1374312	1.516
				03-05-2019	4000	Buy	1378312	1.521
				10-05-2019	6357	Buy	1384669	1.528
				17-05-2019	7000	Buy	1391669	1.536
				24-05-2019	10000	Buy	1401669	1.547
				31-05-2019	3788	Buy	1405457	1.551
				07-06-2019	2801	Buy	1408258	1.554
				14-06-2019	11800	Buy	1420058	1.567
				21-06-2019	3000	Buy	1423058	1.57
				29-06-2019	8798	Buy	1431856	1.58
				05-07-2019	10510	Buy	1442366	1.592
				12-07-2019	16450	Buy	1458816	1.61
				19-07-2019	3000	Buy	1461816	1.613
				26-07-2019	7120	Buy	1468936	1.621
				02-08-2019	19811	Buy	1488747	1.643
				09-08-2019	3000	Buy	1491747	1.646
				16-08-2019	5000	Buy	1496747	1.652
				23-08-2019	19138	Buy	1515885	1.672
				30-08-2019	12000	Buy	1527885	1.686
				06-09-2019	33192	Buy	1561077	1.723
				13-09-2019	4398	Buy	1565475	1.727
				27-09-2019	1170	Buy	1566645	1.729
				30-09-2019	1142	Buy	1567787	1.73
				04-10-2019	5552	Buy	1573339	1.736
				11-10-2019	16000	Buy	1589339	1.754
				18-10-2019	3000	Buy	1592339	1.757
				25-10-2019	22001	Buy	1614340	1.781
				01-11-2019	4000	Buy	1618340	1.786
				08-11-2019	916	Buy	1619256	1.787
				15-11-2019	3670	Buy	1622926	1.791
				22-11-2019	17326	Buy	1640252	1.81
				29-11-2019	5644	Buy	1645896	1.816
				06-12-2019	10902	Buy	1656798	1.828
				13-12-2019	1111	Buy	1657909	1.829
				20-12-2019	12171	Buy	1670080	1.843
				27-12-2019	12702	Buy	1682782	1.857
				03-01-2020	400	Buy	1683182	1.857
				10-01-2020	4209	Buy	1687391	1.862

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				17-01-2020	2495	Buy	1689886	1.865
				24-01-2020	14994	Buy	1704880	1.881
				31-01-2020	6340	Buy	1711220	1.888
				07-02-2020	8000	Buy	1719220	1.897
				14-02-2020	6000	Buy	1725220	1.904
				21-02-2020	1292	Buy	1726512	1.905
				28-02-2020	2	Buy	1726514	1.905
				06-03-2020	22943	Buy	1749457	1.93
				13-03-2020	11743	Buy	1761200	1.943
				20-03-2020	3670	Buy	1764870	1.947
				27-03-2020	11052	Buy	1775922	1.96
	- Closing Balance			31-03-2020	6000	Buy	1781922	1.966
4	ARCADIA SHARE AND STOCK BROKERS PVT. LTD.	2634515	2.907	01-04-2019				
				05-04-2019	-25525	Sold	2608990	2.879
				12-04-2019	-60045	Sold	2548945	2.813
				19-04-2019	-37135	Sold	2511810	2.772
				26-04-2019	-1360	Sold	2510450	2.77
				03-05-2019	-47597	Sold	2462853	2.718
				10-05-2019	-17000	Sold	2445853	2.699
				17-05-2019	-20144	Sold	2425709	2.677
				24-05-2019	-56952	Sold	2368757	2.614
				31-05-2019	-10558	Sold	2358199	2.602
				07-06-2019	-24406	Sold	2333793	2.575
				14-06-2019	-69105	Sold	2264688	2.499
				21-06-2019	-30177	Sold	2234511	2.466
				05-07-2019	-18520	Sold	2215991	2.445
				12-07-2019	-12355	Sold	2203636	2.432
				19-07-2019	-12176	Sold	2191460	2.418
				26-07-2019	-25000	Sold	2166460	2.391
				02-08-2019	-34673	Sold	2131787	2.352
				09-08-2019	-6502	Sold	2125285	2.345
				16-08-2019	-8048	Sold	2117237	2.336
				30-08-2019	-13072	Sold	2104165	2.322
				06-09-2019	-33901	Sold	2070264	2.284
				13-09-2019	-121621	Sold	1948643	2.15
				20-09-2019	-8267	Sold	1940376	2.141
				27-09-2019	-3710	Sold	1936666	2.137
				11-10-2019	-4081	Sold	1932585	2.132
				18-10-2019	-16854	Sold	1915731	2.114
				25-10-2019	-6010	Sold	1909721	2.107
				01-11-2019	-10301	Sold	1899420	2.096
				29-11-2019	-34679	Sold	1864741	2.058
				06-12-2019	-9755	Sold	1854986	2.047
				13-12-2019	-2850	Sold	1852136	2.044
				27-12-2019	-20000	Sold	1832136	2.022
				03-01-2020	-8077	Sold	1824059	2.013
				10-01-2020	-39964	Sold	1784095	1.969
				17-01-2020	-131441	Sold	1652654	1.824

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				24-01-2020	-35473	Sold	1617181	1.784
				31-01-2020	-99092	Sold	1518089	1.675
				07-02-2020	-36109	Sold	1481980	1.635
				14-02-2020	-2050	Sold	1479930	1.633
				06-03-2020	-3500	Sold	1476430	1.629
	- Closing Balance			31-03-2020			1476430	1.629
5	KAMAL MAVJI VISARIA	1158078	1.278	01-04-2019				
	- Closing Balance			31-03-2020		No Change	1158078	1.278
6	GOLDEN STAR CAPITAL TECH LTD	805037	0.888	01-04-2019				
	- Closing Balance			31-03-2020		No Change	805037	0.888
7	SHIVANI ANAND DIDWANIA	1964983	2.168	01-04-2019				
				05-04-2019	-1250000	Sold	714983	0.789
	- Closing Balance			31-03-2020			714983	0.789
8	VIDHI SIDDHARTH SHETH	696210	0.768	01-04-2019				
	- Closing Balance			31-03-2020		No Change	696210	0.768
9	MITHUN SECURITIES PRIVATE LIMITED	225000	0.248	01-04-2019				
				24-05-2019	20000	Buy	245000	0.27
				31-05-2019	-17013	Sold	227987	0.252
				07-06-2019	-2987	Sold	225000	0.248
				19-07-2019	1140	Buy	226140	0.25
				26-07-2019	10000	Buy	236140	0.261
				13-09-2019	100000	Buy	336140	0.371
				01-11-2019	3000	Buy	339140	0.374
				15-11-2019	900	Buy	340040	0.375
				22-11-2019	-40	Sold	340000	0.375
				17-01-2020	-20117	Sold	319883	0.353
				24-01-2020	20000	Buy	339883	0.375
				31-01-2020	100811	Buy	440694	0.486
				07-02-2020	70000	Buy	510694	0.564
				14-02-2020	19905	Buy	530599	0.585
	- Closing Balance			31-03-2020			530599	0.585
10	DINESH MUKTILAL PALDIWAL	399174	0.44	01-04-2019				
				17-05-2019	5000	Buy	404174	0.446
				07-06-2019	5000	Buy	409174	0.451
				14-06-2019	5000	Buy	414174	0.457
				19-07-2019	10368	Buy	424542	0.468
				02-08-2019	10998	Buy	435540	0.481
				20-12-2019	15188	Buy	450728	0.497
	- Closing Balance			31-03-2020			450728	0.497
11	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	436158	0.481	01-04-2019				
	- Closing Balance			31-03-2020		No Change	436158	0.481

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v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding at the beginning of the year			Cumulative Shareholding at the end of the year			% of total Shares of the company
		No. of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. of shares	
1	SHARAD WAMANRAO SAWANT HUF	8000	0.009	01-04-2019				
	-Closing Balance			31-03-2020		No Change	8000	0.009

E INDEBTEDNESS

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

Rs. In Lakhs

	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"	5115.65	2,187.060		7302.710
"Change in Indebtedness during the financial year • Addition • Reduction"	-992.34	-270.400		1262.740
Net Change				
"Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not "	4123.31	1,916.660		6039.970
Total (i+ii+iii)				

F 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 (Rs. In lakhs)
		S.C Bhartia-CMD	D.C Bhartia-MD	A.N. Bhartia-ED	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30.000	30.00	20.40	80.40
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2.40	0.60	0.60	3.60
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0.00
2	Stock Option	0	0	0	0.00
3	Sweat Equity	0	0	0	
4	Commission	0	0	0	0.00
	- as % of profit	0	0	0	0.00
	- others, specify...	0	0	0	0.00
5	Others, please specify	0	0	0	
	Total (A)	32.40	30.60	21.00	84.00
	Ceiling as per the Act	60.00	60.00	36.00	

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors Manager				Total Amount (Rs. In lakhs)
		S.W. Sawant	R. Kabra	M.M. Khandelwal	R.S. Tayade	
1.	Independent Directors					
	• Fee for attending board / committee meetings	0.09	0.15	0.12	0.15	0.51
	• Commission	0.00	0.00	0.00	0.00	0.00
	• Others, please specify	0.00	0.00	0.00	0.00	0.00
	Total (1)	0.09	0.15	0.12	0.15	0.51

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2.	Other Non-Executive Directors					
	• Fee for attending board / committee meetings	0.00	0.00	0.00	0.00	0.00
	• Commission	0.00	0.00	0.00	0.00	0.00
	• Others, please specify	0.00	0.00	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00	0.00	0.00
	Total (B)=(1+2)	0.09	0.15	0.12	0.15	0.51
	Overall Ceiling as per the Act	6.00	15.00	8.00	15.00	

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961"	13.24	4.80	18.04
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0
	Others, please specify	0	0	0
	Total	13.24	4.80	18.04

D. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Authority [RD / NCLT/ COURT]
Penalty, Punishment, Compounding			Nil		
C. OTHER OFFICERS IN DEFAULT					
Penalty, Punishment, Compounding			Nil		

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:

Rs. in lakhs

Name of director/ KPM	Remuneration	Increase in remuneration	Ratio of remuneration of each director to median remuneration of employee
S. C. Bhartia- CMD	32.40	1.20	13.33
D. C. Bhartia- MD	30.60	Nil	11.86
A. N. Bhartia- ED	21.00	2.00	8.14
N. R. Pathak- CFO	13.24	0.97	5.13
P. G. Todankar- CS	4.80	Nil	1.86

- (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: 3.85% DCB: Nil ANB: 10.53%, CFO: 7.89% CS: Nil
- (iii) the percentage increase in the median remuneration of employees in the financial year : Median: 10.46%
- (iv) the number of permanent employees on the rolls of company; 258
- (v) the explanation on the relationship between average increase in remuneration and company performance: The Company's profit after tax increase from Rs. 721.04 to Rs. 784.79 and remuneration of KMPs increase by 6.88%
- (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 2019-20 is 13.00%

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- (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 Lakhs	% change
March 31, 2019	4.12	0.80	5.15	3733.85	(35.69%)
March 31, 2020	2.00	0.87	2.30	1812.55	(106.00%)

- (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: 6.31%
 - Average increase in the remuneration of KMPs: 6.88% - Justification: KMP salary increases was in line with the increase of salary in the industry
- (ix) the key parameters for any variable component of remuneration availed by the directors- NA
- (x) 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
- (xi) affirmation that the remuneration is as per the remuneration policy of the company-Yes

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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

Agriculture sector of Indian economy is the most significant sources of livelihood in India. Agriculture is the third largest sector of Indian Economy. Fertilizer Industry, with the emerging scenario, plays vital role in the growth of Agriculture Sector. The balanced use of chemical fertilizer is important not only for increasing agricultural productivity but also for sustaining soil fertility. The Government has been consistently pursuing policies conducive to increase the consumption of fertilizers containing all types of nutrients by the farmers at affordable prices in the country to increase the food grain production. The every year the demand for the SSP fertilizers increase as it is poor farmer's fertilizer (price wise). It also helps to treat sulphur deficiency in soil (40% Indian soil is sulphur deficient) as well as for further enhancement of yields at the least cost. Government's continuous thrust to encourage SSP to substitute imports of DAP and NPK is an indicator of upward trend in the Industry's future.

The Company is producing SSP, which contains Phosphate, Sulphur, Calcium and other micro nutrients and could be said to be a 'Generic Customized Fertilizer'. It is an essential Fertilizer for crops like Oilseeds, Pulses, Sugarcane, Fruits and Vegetables, Tea etc. and for sulphur deficient soils. However, the fertilizer industry including SSP is a working capital intensive industry. Therefore interest rates and delay in disbursement of subsidy are always matters of concern to the Company. The agriculture industries are totally depending on the monsoon conditions.

Current and Future Outlook

The year 2019-20 turned out to be better year with good monsoons. As result, the agriculture related business; especially fertilizers and seeds have much better as compared to previous few years. Also with good moisture in the soil and good income in the hands of the farmers has prepared the ground for a conducive environment for coming year. The Government of India also seems keen to implement the last phase of subsidy reforms by way of direct benefits transfer to the farmers. Once it implemented successfully it shall help to keep liquidity in the market. The Government of India also agreed to keep the subsidy for the SSP sector separately earmarked within the overall 'Phosphates and Potassium segment. This shall further improve the liquidity in the sector once implemented.

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 'krishimelas' 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

The COVID -19 has put a lot of uncertainty in all the industries in the world and also in India. The every industry was suffering problems because of lockdown due to COVID-19. However the impact on agriculture sector industries was not much as it is exempted from lockdown being an essential commodity covered under the 'Essential Commodities Act, 1955'. Although agriculture sector is exempted from the lockdown, some local factor like movement restriction in containment zone, Migrations of labour, delay and non-available of transportation trucks and drivers, delay and non-availability of spare parts require for the operations of machinery in the factory will impact operations to some extent in the current year.

Opportunities and threats

The Coming year start with COVID -19 pandemic. Now it appears the Government is keen to revive the economy and world is keenly waiting for the COVID-19 vaccines and which is expected by the year end. However the fiscal revenues of the government have reduced substantially due to countrywide lockdown and relief packages for different segments of society and industry segments. This shall impact the ability of the Government to reimburse subsidy and negatively impact the industry.

In the Coming year 2020-21, the long range forecast of monsoons is about normal. This coupled with rise in the farm produce in the Kharif and Rabi has given a good disposable income in the hands of farmers. It also expected that the acreage under cultivation may increase in the current year. Overall, it is expected that there will be good demand of fertilizer in 2020-21.

The Government of India also seems keen to implement the last phase of subsidy reforms by way of direct benefits transfer to the farmers, which shall give the farmers unrestricted choice as well as make them understand the real worth of fertilizers used by them. 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.

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 SSP fertilizers are based on imported raw-materials which can face severe volatility in prices and foreign currency exchange rates, affecting the profitability of the Company. Agro-Climatic conditions also have a large effect on the performance of the Company. Delay in subsidy payments, uncertainty of monsoon, volatile international market of raw material, seasonal consumption of fertilizer mainly in two months each in Kharif and Rabi, lack of awareness of benefits of SSP consumption amongst farmer fraternity, clubbed with logistics availability/ cost and higher requirement of working capital shall remain concerns for the Industry & of the Company.

Human Resources / Safety Management System

Human Resources are one of the most important ingredients for growth. The Company considers its highly motivated and well-maintained employees its most valuable assets of the Company. Company strongly believes in continuously taking steps towards the talent management, leadership development, and employee engagement.

Your Company therefore strives to align human resource policy and initiatives to meet business plans. Training of employees to maintain high level of motivation is an ongoing process. Industrial relations at all the units remained cordial during the year. 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.

BASANT AGRO TECH (INDIA) LIMITED

REPORT ON CORPORATE GOVERNANCE

Introduction

Your Company perceives good corporate governance practices as key to sustainable corporate growth and long-term shareholder value creation. Your Company believes that Corporate Governance is a prerequisite for attaining sustainable growth in this competitive world. The Corporate Governance is set of principals, processes and systems to be followed by the Directors, Management and all employees of the Company for enhancement of shareholder value while keeping in view interests of the other stakeholders. Good governance ensures adoption of best business practices and accountability of the person in –charge of the Company’s operations.

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.

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 Board of Directors includes the Executive, Non- Executive and Independent Directors with a majority of Independent Directors so as to ensure proper governance and management. The Corporate Governance principles of the Company have been formulated to ensure that the Board remains informed, Independent and participate actively in the affairs of the Company. The Company also strives to enhance stakeholders, value by taking measures to continuously improve Corporate Governance standards.

The Board represents a finest blend of professionals from various background who have considerable expertise and experience in their respective fields which enables the Board to discharge its responsibilities effectively. The composition and strength of the Board is reviewed periodically for ensuring compliance with the statutory requirements.

The Board of directors as on March 31, 2020 consists of 7 Directors. 3 Directors are an Executive Directors and the remaining 4 Directors are Independent Directors out of which 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	8	0
Shri. D.C. Bhartia	Executive Director	Managing Director	Nil	10	1
Shri. S.W. Sawant	Independent Director	Director	Nil	6	0
Shri. Rameshwar Kabra	Independent Director	Director	Nil	10	1
Shri. R.S. Tayade	Independent Director	Director	Nil	10	1
Shri. A.N. Bhartia	Executive Director	Executive Director	Nil	10	1
Smt. M.M. Khandelwal	Independent Woman Director	Woman Director	Nil	8	0

Independent Directors:-

The independent directors have submitted declarations that they meet the criteria of Independence laid 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. There are no pecuniary relationships or transactions of the Independent (non executive) Directors vis-a-vis the Company except referred above. 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 2019-20 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.

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. Shri. A. N. Bhartia would retire at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The brief profile of Shri. A. N. Bhartia is as follows:

Shri. A. N. Bhartia

Mr. A.N. Bhartia is a commerce graduate. He is an Executive Director of the Company. He is instrumental in erecting and acquisition of SSP plants. He looks after production of all fertilizers since 28th January, 2008

Board Committees:

The Committees constituted by the Board of Directors of the Company function in accordance with the framework and terms of reference assigned to them by the Board, in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder and Listing Regulations. The Committees have optimum representation of the members of the Board with requisite expertise who hold meetings at such intervals as is deemed necessary to effectively perform the tasks assigned to them.

a) Audit Committee:

The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management.

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.

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 statements are correct, sufficient and credible
- Reviewing with the management, the quarterly, half-yearly, nine months and the annual financial statements and auditor's report thereon before submission to the Board for approval
- 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 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;

BASANT AGRO TECH (INDIA) LIMITED

- 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.
- 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
- 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
Shri. Rameshwar Kabra - (Chairman) / Independent Director	4
Shri. S.W. Sawant - Independent Director	4
Shri. R.S. Tayade - Independent Director	4

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

b) Stakeholders' relationship committee:

The composition of the stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 20 of the Listing Regulations.

The committee looks into the 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 Company obtains half-yearly certificate from Company Secretary in Practice confirming the issue of certificates for transfer, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchange in terms of Regulation 40(9) of the Listing Regulations. Further, the Compliance Certificate under Regulation 7(3) of the Listing Regulations, confirming that all activities in relation to both physical and electronic share transfer facility are maintained by the Registrar and

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Share Transfer Agent is also submitted to the Stock Exchange on a half yearly basis.

Composition of Stakeholders' relationship committee	Number of meetings held and attended
Shri. R.S. Tayade - (Chairman) / Independent Director	4
Shri. S.W. Sawant - Independent Director	4
Shri. Rameshwar Kabra - 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 composition of Nomination and Remuneration Committee is in compliance with the provisions of section 178 of the Companies Act, 2013, read with the Rules issued thereunder and Regulation 19 read with PART D of Schedule II of the Listing Regulations.

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. 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
Shri. S.W. Sawant- (Chairman) / Independent Director	4
Shri. R.S. Tayade - Independent Director	4
Shri. Rameshwar Kabra - Independent Director	4

Managing and Executive Directors and KMPs

The Company pays remuneration to its Chairman & Managing Director as well as Managing Director and executive Directors CS and CFO by way of salary 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 2019-20 are provided in Remuneration to Directors table.

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 2019-20 are provided in Remuneration to Directors table.

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d) Corporate social responsibility committee (CSR Committee):

The composition of the CSR Committee is in line with provisions of Section 135 of the Companies Act, 2013 read with the Rules issued thereunder. 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.

Composition of Corporate social responsibility committee	Number of meetings held and attended
Mrs M.M.Khandelwal - (Chairman) / Independent Director	4
Shri. S.W Sawant - Independent Director	4
Shri. R.S. Tayade - Independent Director	4
Shri. Rameshwar R. Kabra - Independent Director	4

Remuneration to directors:

Name of Directors	Salary (₹ In lakhs)	Sitting Fees (₹ In lakhs)	Total (₹ In lakhs)
Shri. S.C. Bhartia	32.40	-	32.40
Shri. D.C. Bhartia	30.60	-	30.60
Shri. A.N. Bhartia	21.00	-	21.00
Shri. S.W. Sawant	-	0.09	0.09
Shri. Rameshwar Kabra	-	0.15	0.15
Shri. R.S. Tayade	-	0.15	0.15
Mrs M.M.Khandelwal	-	0.12	0.12

Annual General Meetings:

AGM	Date	Time	No. of Special Resolution
2018-19	30.09.2019	4.00 pm	1
2017-18	28.09.2018	4.00 pm	8
2016-17	23.09.2017	4.00 pm	1

Other Disclosures:

- 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 policy on Related Party Transactions has been placed can be accessed on the Company's website (www.basantagro.com). The details about related party transactions has been reported at the Schedule 33 of the annual report.
- 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.
- The Company has complied with all mandatory requirements of the listing agreements.
- 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
- 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
- All accounting Standards mandatorily required have been followed without exception in preparation of the financial statements.
During the year no money was raised through public issue, right issue etc.
- 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.

BASANT AGRO TECH (INDIA) LIMITED

(a) Quarterly results:

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

(b) Shareholders grievances/complaints :

Grievance redressel 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.

7. General shareholder's information:

The following information would be useful to our shareholders:

a. Annual General Meeting

- Date and time : 30th September, 2020, at 11:00 a.m.
- Venue : Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")

b. Financial calendar (Tentative schedule)

Financial reporting for :

- the quarter ended June 30, 2020 : Second fortnight of July 2020
- the quarter ended September 30, 2020 : Second fortnight of October 2020
- the quarter ended December 31, 2020 : Second fortnight of January 2021
- the year ending March 31, 2021 : Second fortnight of May 2021

Annual General Meeting for the year ending March 31, 2021 : September 2021

- c. Book closure date** : 24th September 2020 to 30th September, 2020, (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 5th October, 2020.
- e. Listing on stock exchange** : The BSE Ltd, Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai - 400 023.
- 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 2019	4.44	3.62
May 2019	4.19	3.36
June 2019	4.48	3.16
July 2019	3.93	2.95
August 2019	4.00	2.76
September 2019	3.99	2.75
October 2019	3.75	3.10
November 2019	3.50	3.06
December 2019	3.44	3.01
January 2020	4.25	3.13
February 2020	4.10	2.80
March 2020	3.25	2.00

i. Registrar & share transfer agent :

Sharex Dynamic India (Pvt.) C 101, 247 Park, L B S Marg, Vikhroli west, Mumbai-400083 Tel.: 2851 5644 / 2851 5606 Fax.: 228512885 Email :support@sharexindia.com

j. De-materialization of shares

Mode of holding	Percentage
NSDL	77.25
CDSL	21.74
Physical	1.01
Total	100.00

BASANT AGRO TECH (INDIA) LIMITED

k. Distribution of shareholding

Category	No of shareholders	Percentage	No. of Shares	Percentage
0-500	3179	39.748	685392	0.756
501-1000	1898	23.731	1783954	1.968
1001-5000	1977	24.719	5335982	5.888
5001-10000	450	5.626	3555959	3.924
10001-100000	428	5.351	11774950	12.993
Above 100000	66	0.825	67491263	74.471
Total	7998	100	90627500	100.00

l. Shareholding Pattern

Category	No of shares held	Percentage
Promoters and promoter group		
- Indian	47827781	52.77
- NRI	0	0.00
Institutional Investors	32000	0.04
General corporate bodies & NBFC	3849683	4.25
NRI	1136597	1.25
Indian Public and HUF	37299528	41.16
IEPF	436158	0.48
Clearing Member	45753	0.05
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:

As provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board of Directors and the senior management personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2020.

For AMAR BAFNA & ASSOCIATES
Chartered Accountants
Firm Regn. No.: 114854W

Amar Bafna
Partner
Membership Number: 048639

Place: MUMBAI
Date: 29.06.2020

For S SHAH G AGRAWAL & Co.
Chartered Accountants
Firm Regn. No. 149068W

Gautam Agrawal
Partner
Membership No. 149292

BASANT AGRO TECH (INDIA) LIMITED

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 2020 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
Chief Financial Officer

Shashikant Bhartia
Chairman & Managing Director
DIN : 00151358

Date: 29th June, 2020

CERTIFICATE ON COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 BASANT AGRO TECH (INDIA) LIMITED

I have examined compliance by Basant Agro Tech (India) Limited (the Company) with the requirements under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations) relating to corporate governance requirements for the year ended on 31 March 2020.

In my opinion and to the best of my information and according to the explanations given to me and the representation by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance under the Listing Regulations. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the Corporate Governance Report of the Company.

I state that no investor's grievance is pending unresolved by the Company for a period exceeding one month against the Company as per the records maintained by the Stakeholders' Relationship Committee.

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

For AMAR BAFNA & ASSOCIATES
Chartered Accountants
Firm Regn. No.: 114854W

Amar Bafna
Partner
Membership Number: 048639

Place: MUMBAI
Date: 29th June, 2020

For S SHAH G AGRAWAL & Co.
Chartered Accountants
Firm Regn. No. 149068W

Gautam Agrawal
Partner
Membership No. 149292

BASANT AGRO TECH (INDIA) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BASANT AGRO TECH (INDIA) LIMITED

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying Standalone Financial Statements of BASANT AGRO TECH (INDIA) LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Financial Statements.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit Matter	Auditor's Response
<p>Information Technology</p> <p>IT systems and controls The Company's key financial accounting and reporting processes are highly dependent on the automated controls in information systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. From a financial reporting perspective the Company uses and we have tested the financial accounting and reporting system and other tools for overall financial reporting. We have focused on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems.</p> <p>The Company operates in more than one State within India, exposing it to a variety of different Central and State laws, regulations and interpretations thereof. The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities. Litigations and claims may arise from direct and indirect tax proceedings, legal proceedings, including regulatory and other government/department proceedings, as well as investigations by authorities and commercial claims.</p> <p>The determination of a provision or contingent liability requires significant judgement by the Company because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate of the possible expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims over time as new facts emerge as each legal case progresses and positions taken by the Company.</p> <p>There is an inherent complexity and magnitude of potential exposures is significant across the Company. Significant judgment is necessary to estimate the likelihood, timing and amount of the cash outflows, interpretations of the legal aspects, legislations and judgements previously made by the authorities. Accordingly, this is identified as a key audit matter</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> We tested a sample of key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations. We tested the design and operating effectiveness of key controls over user access management which includes granting access right, new user creation, removal of user rights and preventative controls designed to enforce segregation of duties. For a selected group of key controls over financial and reporting system, we independently performed procedures to determine that these control remained unchanged during the year or were changed following the standard change management process. Evaluated the design, implementation and operating effectiveness of the significant accounts-related IT automated controls which are relevant to the accuracy of system calculation, and the consistency of data transmission. Other areas that were independently assessed included password policies, security configurations, system interface controls, controls over changes to applications and databases and that business users, developers and production support did not have access to change applications, the operating system or databases in the production environment. Obtained report related to information technology audit carried out by the subject matter expert engaged by the management and assessed the impact if any on our audit procedures. <p>Our audit procedures included:</p> <ul style="list-style-type: none"> Obtaining an understanding of actual and potential outstanding litigations and claims against the Company from the Company's in-house Legal Counsel and other senior personnel of the Company and assessing their responses; Assessing status of the litigations and claims based on correspondence between the Company and the various tax/legal authorities and legal opinions obtained by the Company; Testing completeness of litigations and claims recorded by verifying the Company's legal expenses and the minutes of the board meetings; Assessing and challenging the Company's estimate of the possible outcome of litigations and claims. This is based on applicable tax laws and legal precedence by involving our tax specialists in taxation related matters and internal legal counsel; Evaluating judgements made by the Company by comparing the estimates of prior year to the actual outcome; Assessing and testing the adequacy and completeness of the Company's disclosures in respect of litigations and claims.

BASANT AGRO TECH (INDIA) LIMITED

Revenue Recognition

Ind AS 115 requires to consider management to account revenue as per terms of contracts with customers and on fulfillment of performance obligations

Due to the Company's sales under various contractual terms and across the country, delivery to customers in different regions might take different time periods and may result in undelivered goods at the period end.

There is also a risk of revenue being overstated due to fraud resulting from pressure on the Company to achieve performance targets at the reporting period end. Accordingly, fraud and cut-off risks in revenue recognition are considered as a key audit matter.

Our audit procedures included:

- Understood the processes and controls around established in recognition of revenue.
- Focusing on the Company's revenue recognition for compliance with Ind AS.
- Evaluated and tested design and operating effectiveness of controls addressing risk.
- Performed test check of sales transactions to verify contractual terms of invoices, acknowledged delivery receipts and tested the transit time to deliver the goods.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, based on our audit 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.

BASANT AGRO TECH (INDIA) LIMITED

- 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 Standalone Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
4. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For AMAR BAFNA & ASSOCIATES

Chartered Accountants
Firm Regn. No.: 114854W

Amar Bafna
Partner
Membership Number: 048639

Place: MUMBAI
Date: 29th June, 2020

For S SHAH G AGRAWAL & Co.

Chartered Accountants
Firm Regn. No. 149068W

Gautam Agrawal
Partner
Membership No. 149292

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Basant Agro Tech (India) Limited of even date)

- i. In respect of the Company's 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 program of verification to cover all the items of 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. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
- ii. In respect of the Company's Inventories:
 - (a) In our opinion, physical verification of inventory other than with third parties is conducted at reasonable intervals by the Management. As explained to us there is a process of obtaining confirmation in respect of inventory with the third parties;
 - (b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and nature of business.
 - (c) In our opinion company has maintained proper records of inventory. As per information available, the discrepancies noticed on verification between physical stock and book record were not materials in relation to the operation of the company and the same have been properly dealt with in the books of account.
- iii. A During the year, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. As observed and information provided to us, such accounts and records have been made and maintained by the Company. However, we have not made a detailed examination of the 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, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
 - (c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2020 on account of dispute are given below:
- viii. According to records examined by us and information and explanations given to us, the company has not made any default in repayment of loans/borrowings to any financial institutions and banks and Government.
- ix. The Company has not raised moneys by way of initial public offer during the year and utilized the funds as per objective of the public offerings. The Company has taken term loan from banks during the year and utilized them as per purpose of the loan.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

BASANT AGRO TECH (INDIA) LIMITED

- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For AMAR BAFNA & ASSOCIATES

Chartered Accountants
Firm Regn. No.: 114854W

Amar Bafna
Partner
Membership Number: 048639

Place: MUMBAI
Date: 29.06.2020

For S SHAH G AGRAWAL & Co.

Chartered Accountants
Firm Regn. No. 149068W

Gautam Agrawal
Partner
Membership No. 149292

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BASANT AGRO TECH (INDIA) LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause

(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of BASANT AGRO TECH (INDIA) LIMITED ("the Company") as of March 31, 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) 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.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 AMAR BAFNA & ASSOCIATES

Chartered Accountants
Firm Regn. No.: 114854W

Amar Bafna
Partner
Membership Number: 048639

Place: MUMBAI
Date: 29.06.2020

For S SHAH G AGRAWAL & Co.

Chartered Accountants
Firm Regn. No. 149068W

Gautam Agrawal
Partner
Membership No. 149292

BASANT AGRO TECH (INDIA) LIMITED

BALANCE SHEET AS AT 31ST MARCH 2020

Rs. in lakhs

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
(a) Property, Plant & Equipments	2	8,116.40	8,465.85
(b) Capital Work-in-Progress		131.34	-
(c) Financial Assets			
(i) Investments	3	5.10	5.16
(d) Other Non-current Assets	4	117.65	122.24
Total Non-current assets		8,370.49	8593.25
Current assets			
(a) Inventories	5	8,514.29	11,343.11
(b) Financial Assets			
(i) Trade receivables	6	7,363.80	6,723.35
(ii) Cash and cash equivalents	7	34.63	16.22
(iii) Bank balance other than (ii) above	8	66.84	76.16
(iv) Short-term loans and advances	9	1,175.76	1,059.29
(c) Other Current Assets	10	1,538.97	980.26
Total Current assets		18,694.30	20198.39
TOTAL - ASSETS		27,064.79	28791.64
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	906.28	906.28
(b) Other Equity	12	11,708.29	10,824.86
Total Equity		12,614.57	11731.14
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	2,130.82	2,423.85
(b) Deferred tax liabilities (net)	14	33.09	148.48
(c) Other Non current liabilities	15	252.49	317.96
Total Non-current liabilities		2,416.40	2890.29
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	3,880.16	4,848.87
(ii) Trade Payables	17		
a) Outstanding due to Micro and small enterprises		30.91	7.83
b) Outstanding due of creditors other than Micro and small enterprises		4,345.21	6,192.67
(b) Other current liabilities	18	3,575.40	2,901.01
(c) Provisions	19	202.15	219.83
Total-Current liabilities		12,033.83	14170.21
Total Liabilities		14,450.22	17060.50
TOTAL EQUITY AND LIABILITIES		27,064.79	28791.64

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 **Amar Bafna & Associates**
Chartered Accountants
Firm Reg. No.: 114854W

AMAR BAFNA
M.No.: 048639

For **S SHAH G AGRAWAL & Co.**
Chartered Accountants
Firm Reg. No.: 1490 68W

GAUTAM R. AGARWAL
M.No.: 149292

S. C. BHARTIA
DIN.: 00151358

**Chairman &
Managing Director**

D. C. BHARTIA
DIN.: 00151521

Managing Director

Place : Mumbai
Dated : 29th June, 2020

P. G. TODANKAR
Company Secretary

N. R. PATHAK
Chief Financial Officer

R. R. KABRA
DIN.: 07944586

Director

BASANT AGRO TECH (INDIA) LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2020

Rs. in lakhs

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
Revenue from operation	20	28593.65	27918.18
Other Income	21	30.81	57.58
Total Income		28624.46	27975.76
Expenditure			
Cost of raw material consumed	22	19599.84	20572.48
Change in Inventories of finished goods work in progress	23	1038.62	(462.04)
Employee Benefits expenses	24	1045.08	980.70
Finance costs	25	765.19	842.39
Depreciation and amortisation expenses	26	482.71	485.27
Other Expenses	27	4958.49	4824.42
Total Expenses		27889.93	27243.22
Profit Before Tax		734.53	732.54
Provision for Taxation			
Current Tax		65.00	75.00
Deferred Tax		(115.39)	(63.51)
Profit After Tax		784.92	721.06
Other comprehensive income			
a) (i) Items that will not be reclassified to profit and loss		0.17	0.02
(ii) Income tax relating to items that will not be reclassified to profit and loss		(0.05)	
b) (i) Items that will be reclassified to profit and loss			
(ii) Income tax relating to items that will be reclassified to profit and loss			
Total comprehensive income for the period		784.79	721.04
Earning per Equity Shares basic and diluted (Face value of Rs. 1/- each)		0.87	0.80

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 **Amar Bafna & Associates**
Chartered Accountants
Firm Reg. No.: 114854W

AMAR BAFNA
M.No.: 048639

Place : Mumbai
Dated : 29th June, 2020

For **S SHAH G AGRAWAL & Co.**
Chartered Accountants
Firm Reg. No.: 1490 68W

GAUTAM R. AGARWAL
M.No.: 149292

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

S. C. BHARTIA
DIN.: 00151358

D. C. BHARTIA
DIN.: 00151521

R. R. KABRA
DIN.: 07944586

**Chairman &
Managing Director**

Managing Director

Director

BASANT AGRO TECH (INDIA) LIMITED

CASH FLOW STATEMENT AS AT 31ST MARCH 2020

Rs. in lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
A) Cash flow from operating activities :		
Net Profit before tax	734.53	732.54
Adjusted for:		
Depreciation and amortisation expenses	482.71	485.27
(Profit)/Loss of sale of fixed assets	(0.11)	(17.10)
Interest expenses	765.19	842.39
Operating Profit before working capital changes	1982.32	2043.10
Adjusted for:		
Trade and other receivable	(640.45)	493.77
Inventories	2828.82	(2482.13)
Current assets and loan and advances	(516.84)	(235.65)
Trade payable and Current liabilities	(2201.85)	1649.27
	(530.32)	(574.74)
Cash generated from operations	1452.00	1468.36
Income tax paid	(65.45)	(74.46)
Net cash from operating activities	1386.55	1393.90
B) Cash flow from investing activities		
Purchase of fixed assets	(267.23)	(147.64)
Sale of fixed assets	2.63	92.18
Investment in shares	-	(5.00)
Sale of Investment	-	-
Net cash used in investing activity	(264.60)	(60.46)
C) Cash flow from financing activities:		
Proceeds from issue of share capital	-	-
Proceeds from borrowing	(293.03)	(464.35)
Dividend paid (including dividend distribution tax)	(54.63)	(54.53)
Interest paid	(765.19)	(842.39)
Net cash generated from financing activities	(1112.85)	1361.27
Net change in cash and cash equivalents (A+B+C)	9.09	(27.83)
Opening balance of cash and cash equivalents	92.38	120.21
Closing balance of cash and cash equivalents	101.47	92.38

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 **Amar Bafna & Associates**
Chartered Accountants
Firm Reg. No.: 114854W

AMAR BAFNA
M.No.: 048639

Place : Mumbai
Dated : 29th June, 2020

For **S SHAH G AGRAWAL & Co.**
Chartered Accountants
Firm Reg. No.: 1490 68W

GAUTAM R. AGARWAL
M.No.: 149292

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

S. C. BHARTIA
DIN.: 00151358

D. C. BHARTIA
DIN.: 00151521

R. R. KABRA
DIN.: 07944586

Chairman &
Managing Director

Managing Director

Director

BASANT AGRO TECH (INDIA) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2020

Rs. in lakhs

A. Equity Share Capital

Particulars	As at 1st April 2019	Changes during the year	As at 31st March 2020
Authorised Capital 25,00,00,000 Equity Shares of Face value Rs. 1/- each	2,500.00	-	2,500.00
Issues, subscribed and paid up Capital 90627500 Equity Shares of Face value Rs. 1/- each	906.28	-	906.28

B. Other Equity

Particulars	Reserves & Surplus						
	Capital Reserve	Securities Premium Reserve	General Reserves	Retained Earnings	Other items of other comprehensive income		
Opening balance as at 1st April, 2018	32.54	1,462.87	-	8,662.31	0.03	-	10,157.75
Comprehensive income for the year 2018-19	-	-	-	-	-	-	-
Dividends declared for Financial Year 2017-18	-	-	-	(45.31)	-	-	(45.31)
DDT for Financial Year 2017-18	-	-	-	(9.22)	-	-	(9.22)
Increase in Value of Investments	-	-	-	-	(0.05)	-	(0.05)
Transfer to retained earnings - Profit 2018-19	-	-	-	721.06	-	-	721.06
Provision for Taxation of earlier years	-	-	-	0.74	-	-	0.74
Loan Processing Fees amortised for 2018-19)	-	-	-	(0.11)	-	-	(0.11)
Closing balance as at 31 Mar 2019	32.54	1,462.87	-	9,329.47	(0.02)	-	10,824.86
Comprehensive income for the year 2019-20	-	-	-	-	-	-	-
Dividends declared for Financial Year 2018-19	-	-	-	(45.79)	-	-	(45.79)
DDT for Financial Year 2018-19	-	-	-	(9.31)	-	-	(9.31)
Increase in Value of Investments	-	-	-	-	(0.06)	-	(0.06)
Transfer to retained earnings - Profit 2019-20	-	-	-	784.92	-	-	784.92
Provision for Taxation of earlier years	-	-	-	153.76	-	-	153.76
"Any other change (Trf to General Reserve)"	-	-	-	-	-	-	-
"Any other change (Loan Processing Fees amortised for 2018-19)"	-	-	-	-	(0.09)	-	(0.09)
Closing balance as at 31 Mar 2020	32.54	1462.87	-	10213.04	(0.17)	-	11,708.29

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 **Amar Bafna & Associates**
Chartered Accountants
Firm Reg. No.: 114854W

AMAR BAFNA
M.No.: 048639

For **S SHAH G AGRAWAL & Co.**
Chartered Accountants
Firm Reg. No.: 1490 68W

GAUTAM R. AGARWAL
M.No.: 149292

S. C. BHARTIA
DIN.: 00151358

**Chairman &
Managing Director**

D. C. BHARTIA
DIN.: 00151521

Managing Director

Place : Mumbai
Dated : 29th June, 2020

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

R. R. KABRA
DIN.: 07944586

Director

BASANT AGRO TECH (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

1. Corporate Information

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.

• Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. The policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

i. Compliance with Ind AS

Basis of preparation of financial statements Effective April 1, 2017 the company has adopted all the Ind AS standards and adoption was carried out in accordance with Ind AS 101, "First time adoption of Indian Accounting Standard", with April 1, 2016 as the transition date. The transition was carried out from the Indian Accounting Principles Generally Accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in INR and all values are rounded to the nearest INR Lakh, except when otherwise indicated.

ii. Current versus non-current classification

Classification of Assets and Liabilities as Current and Non-Current All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities

b) Operating Segment

The company is primarily engaged in the business of manufacturers of various farm inputs in India comprising of NPK mixture granulated fertilizers, phosphatic fertilizer as well as various hybrid seeds. The company also engaged in business of generating power through Wind Turbine and operating and maintaining warehousing and cold storage facilities. Further all the commercial operations of the company are based in India. Performance is measured based on the management accounts as included in the internal management reports that are reviewed by the company's Chairman and Managing director. Accordingly, the Company classifies Seed, Fertilizer and Others as three major operating segments.

c) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Revenue recognition

Revenue from the sale of goods is recognised, when all the significant risk and rewards of ownership of the goods have passed to the buyer, the Company no longer has effective control over the goods sold, the amount of revenue and costs associated with the transaction can be measured reliably and no significant uncertainty exists regarding the amount of consideration that will be derived from the sales of Goods. Revenue from the sale of goods is measured at the fair value of the consideration receivable, net of returns and allowances, trade discounts and volume rebates. The sales include the excise duty and exclude Value added tax/ sales tax/ Goods and service tax.

Rendering of services

Revenue received from Warehouse, i.e. Rental Income is recognised on accrual basis as and when the outcome of a transaction can be reliably estimated.

Interest income

Interest income for debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Subsidy

Fertilizer Subsidy, wherever applicable, is accounted for on actual sales and is net off any subsequent non receipt reversal.

d) Income Taxes

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to an items recognized directly in equity or in other comprehensive income.

Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax loss and tax credits.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore in case of history of recent losses, the company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax asset –unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they to income taxes levied by the same tax authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

e) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Finance Lease

Finance Lease is a lease that transfer substantially all of the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction in the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. Operating Lease

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Lease rentals paid for operating leases are charged to Statement of Profit and Loss with reference to lease term and other consideration.

f) Provisions and Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resource embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Contingent Assets are not recognised in financial statements but are disclosed, since the for mer treatment may result in the recognition of income that may or may not be realised. However, when the realisation of income is virtually certain, then the related asset is not

a contingent asset and its recognition is appropriate

g) Property, plant and equipment

- a. On transition to IND AS, the company has adopted optional exception under IND AS 101 to measured Property, plant and Equipment at carrying value, consequently the carrying value has been assumed to be deemed cost of property, plant and Equipment on the date of transition, subsequently property.
- b. Property, plant and equipment acquired after the transition date are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchased price, borrowing cost if capitalized criteria are met and directly attributable cost of bringing the assets to its working condition for the intended use. Any trade discounts, rebates & centavt availed, are deducted in arriving at the purchase price.
- c. Capital work –in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.
- d. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognised in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gain or losses are recognised in the statement of profit and loss.
- e. Gains or losses arising from de-recognized of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets is derecognized.
- f. Machinery spares/ stanbdy equipments which are used only in connection with property, plant and equipment and are of material value to the overall value of the asset are capitalized.

h) Depreciation

- i. Depreciation on tangible assets is provided on the straight – line method over the useful lives of assets as prescribed in schedule ii of the Companies Act, 2013, except in respect of following categories of assets in whose case the life of certain assets has been assessed based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, maintenance support etc.
- ii. Depreciation for assets purchased / sold during a period are proportionately charged.
- iii. Intangible Assets are amortized on straight-line basis over the estimated useful economic life.

i) Inventories :

- i. The stock of finished goods, raw materials, stores & spares, packing materials and other consumable 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.

j) Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

k) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits, (which are not pledged) with anoriginal maturity of three months or less, which are subject to an insignificant risk of changes in value.

l) Employee Benefits

Provident Fund / ESIC

Retirement benefits in the form of Provident Fund / ESIC are a defined contribution scheme and the contributions are charged to the profit and loss of the year when the contributions to the respective fund are due. There are no other obligations other than the contribution payable to the respective funds.

Gratuity /Leave encashment

The obligation of assets recognised in the balance sheet in respect to defined benefit / leave encashment value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets .The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit of loss as past service cost.

Re-measurement gain and losses arising from experience adjustment and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retain earning in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

m) Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company into functional currency at the exchange rate on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting

date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

n) Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

o) Statement of Cash Flow

Cash Flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transition of a non-cash nature, any deferrals or accrual of past or future operating cash receipts or payments and items of income or expense is associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

p) Financial Assets & Liabilities

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, all financial assets are measured at fair value. Such financial assets are subsequently classified under following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

- i. **Financial Assets at Amortised Cost** At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.
- ii. **Financial Assets at Fair value through Other Comprehensive Income** At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.
- iii. **Financial Assets at Fair value through Profit or Loss** At the date of initial recognition, financial assets are held for trading, or which are measured neither at Amortised Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

Trade Receivables.

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement. Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets.

losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses. Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses

Investment in Equity Shares.

Investments in Equity Securities are initially measured at cost. Any subsequent fair value gain or loss is recognized through Profit or Loss if such investments in Equity Securities are held for trading purposes. The fair value gains or losses of all other Equity Securities are recognized in Other Comprehensive Income.

Derecognition.

Financial Asset is primarily derecognised when:

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

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

BASANT AGRO TECH (INDIA) LIMITED

the form of a guarantee over the transferred asset is measured at

the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent Measurement.

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

- i. **Financial Liabilities at Fair Value through Profit or Loss.** Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date with all the changes recognized in the Statement of Profit and Loss.
- ii. **Financial Liabilities measured at Amortised Cost.**
After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR") except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.
- iii. **Loans and Borrowings.**
After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
- iv. **Trade and Other Payables.**
Apayable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of Financial Liability

A Financial Liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q) Exemptions and exceptions availed

In preparing these Ind AS Financial Statements, the Group has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the Consolidated Financial Statements as at the transition date under Ind AS and IGAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This Note explains the adjustments made by the Group in restating its IGAAP Consolidated Financial Statements, including the Balance Sheet as at April 01, 2016 and the Consolidated Financial Statements as at and for the year ended March 31, 2017.

a) Ind AS optional exemptions

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous IGAAP to Ind AS.

b) Ind AS mandatory exceptions

The Group has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

r) Estimates

Estimates in accordance with Ind AS at the transition date will be consistent with estimates made for the same date in accordance with IGAAP (after adjustments to reflect any difference in Accounting Policies) unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2016 are consistent with the estimates as at the same date made in conformity with IGAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under IGAAP:

1. Investment in equity instruments carried at FVOCI;
2. Impairment of financial assets based on expected credit loss model.

s) Recent accounting pronouncements

Ind AS 116 Leases: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, pres-

entation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Fullretrospective—Retrospectively to each priorperiod presented applying IndAS8AccountingPolicies,Changes inAccountingEstimatesandErrors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee’s incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods. The Company is currently evaluating the effect of this amendment on the financial statements.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IndAS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the financial statements.

Amendment to Ind AS 12 – Income taxes:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the financial statements.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment

Losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss with in other expenses. Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Investment in Equity Shares.

Investments in Equity Securities are initially measured at cost. Any subsequent fair value gain or loss is recognized through Profit or Loss if such investments in Equity Securities are held for trading purposes. The fair value gains or losses of all other Equity Securities are recognized in Other Comprehensive Income.

Derecognition.

Financial Asset is primarily derecognised when:

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

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company’s continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

BASANT AGRO TECH (INDIA) LIMITED

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent Measurement.

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

- i. **Financial Liabilities at Fair Value through Profit or Loss.** Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date with all the changes recognized in the Statement of Profit and Loss.
- ii. **Financial Liabilities measured at Amortised Cost.**
After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR") except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.
- iii. **Loans and Borrowings.**
After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
- iv. **Trade and Other Payables.**
Apayable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of Financial Liability

A Financial Liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Note No. 2 Property, Plant and Equipment

Particulars	Gross Block at Cost				Depreciation				Net Block	
	As at 01-Apr-19	Addition	Deduction	As at 31-Mar-20	As at 01-Apr-19	for the year	Deduction/Adjustment	Total As at 31-Mar-20	As at 31-Mar-20	As at 31-Mar-19
Freehold Land	676.14	-	-	676.14	-	-	-	-	676.14	676.14
Leasehold Land	34.00	-	-	34.00	-	-	-	-	34.00	34.00
Building	7967.79	6.41	-	7974.20	2164.58	233.30	-	2397.88	5576.32	5803.21
Plant & Machinery	4579.04	60.87	-	4639.91	2851.16	202.93	-	3054.09	1585.81	1727.88
Furniture & Fixture	92.35	0.18	-	92.53	63.80	4.37	-	68.17	24.36	28.54
Vehicle	522.19	68.78	8.80351	582.17	326.12	42.11	5.82	362.40	219.77	196.07
Total	13871.51	136.25	8.80351	13998.95	5405.66	482.71	5.82	5882.55	8116.40	8465.85
Capital work in progress	-	131.34	-	131.34	-	-	-	-	131.34	-
B. Intangible Assets	-	-	-	-	-	-	-	-	-	-
Previous Year	13804.49	147.65	80.63	13871.51	4925.95	485.27	5.55	5405.66	8465.85	8878.54

Note - 3 Non Current Investment

Trade Investment:

Nagarjuna Fertilizers & Chemicals Ltd
Nagarjuna Oil Refinery Ltd
Oswal Chemical & Fertilizers Ltd

As at 31st March 2020

As at 31st March 2019

0.00

0.02

0.00

0.02

0.00

0.01

BASANT AGRO TECH (INDIA) LIMITED

Rashtriya Chemical & Fertilizers Ltd	0.03	0.04
Magalore Chemical & Fertilizers Ltd	0.03	0.03
Grexter Housing Solutions Pvt Ltd	5.04	5.04
Total Non Current Investment	5.10	5.16

Note - 4 Other Non Current Assets

Sundry Deposit	117.65	122.24
Total Other Non Current Assets	117.65	122.24

Note - 5 Inventories

Raw Material	2459.32	4178.31
Packing Material	492.63	533.12
Work In Process	0.00	0.00
Finished Goods	5454.13	6492.75
Stores and Spares and other consumables	108.21	138.93
Total Inventories	8514.29	11343.11

Note - 6 Trade Receivables

(Unsecured and considered good)		
Outstanding for period exceeding Six months	17.69	23.45
Others receivable	7346.11	6699.90
Total Receivables	7363.80	6723.35

Note - 7 Cash & cash equivalents

Cash on Hand	34.63	16.22
Total Cash & cash equivalents	34.63	16.22

Note - 8 Bank Balance

In Current Accounts	26.34	37.97
In Fixed Deposit Accounts	40.50	38.19
Total Bank Balance	66.84	76.16

Note - 9 Short Term Loan and Advances

(Unsecured and considered good)		
Advances from Suppliers & others	979.56	950.08
Prepaid Expenses	153.03	79.59
Advances Staff and Others	43.17	29.62
Total Short Term Loan and Advances	1175.76	1059.29

Note - 10 Other Current Assets

Other Current Assets (including MAT Credit)	1538.97	980.26
Total Other Current Assets	1538.97	980.26

Note - 11 Equity Share Capital

Authorised		
25,00,00,000 Equity Shares of Rs.1/- each	2500.00	2500.00
(Previous Year 25,00,00,000 Equity Shares of Rs.1/- each)		
Issued, Subscribed and Paid up Capital		
9,06,27,500 Equity Shares of Rs. 1/- each fully paid-up	906.28	906.28

BASANT AGRO TECH (INDIA) LIMITED

(Previous Year 9,06,27,500 Equity Shares of Rs. 1/- each fully paid-up)

Total Equity Share Capital	906.28	906.28
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a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Shares Outstanding at the beginning of the period 90627500 Equity Shares of Rs. 1/- each.

Add:- Issued during the year- Nil

Shares Outstanding at end of the period 90627500 Equity Shares of Rs. 1/- each.

b) Terms/ Rights attached with equity shares

The Company has only one class of issued Equity Shares having at par value of Rs.1/- per share. Each holder of Equity Shares is entitled to one vote per share.

c) Shareholders holding more than 5% shares of the Company

Name of shareholders	31.03.2020		31.03.2019	
	No. of Shares	%	No. of Shares	%
Shri. S.C Bhartia	8322630	9.18	8322630	9.18
Shri. D.C Bhartia	8303830	9.16	8303830	9.16
Smt. S.S Bhartia	7306634	8.06	6056634	6.68

Note - 12 Other Equity

Capital Reserves:

As per last Balance Sheet	32.54	32.54
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Securities premium:

As per last Balance Sheet	1462.87	1462.87
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Retained Earnings:

As per last Balance Sheet	9329.47	8662.31
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Net Profit/(loss) for the year	784.92	721.06
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Provision for Taxation of earlier years	153.76	0.74
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Impact due to Ind-AS	(55.10)	(54.64)
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Other Comprehensive Income:

As per last Balance Sheet	(0.02)	0.03
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Impact due to Ind-AS	(0.15)	(0.05)
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Total Other Equity	11708.29	10824.86
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Note - 13 Borrowing

Long Term Borrowing

Secured

Term Loan from Banks	161.65	165.98
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Vehicle Loan	52.51	70.80
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From Promoters	1916.66	2187.07
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Total Borrowing	2130.82	2423.85
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Note - 14 Deferred Tax liabilities

Deferred Tax liabilities net	33.09	148.48
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Total Deferred Tax liabilities	33.09	148.48
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Note - 15 Other Non Current liabilities

Deposit from Dealers & Customers	252.49	317.96
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Total Other Non Current liabilities	252.49	317.96
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BASANT AGRO TECH (INDIA) LIMITED

Note - 16 Short Ter Borrowing

Short Term Borrowing		
Secured (Loans repayable on demand)		
Cash Credit From Banks	3874.72	4847.76
Overdrafts from Banks	5.44	1.11
Total Short Term Borrowing	3880.16	4848.87

Note - 17 Trade Payables

Outstanding due to Micro and Small enterprises	30.91	7.83
Outstanding due of creditors other than Micro and Small enterprises	4345.21	6192.67
Total Trade Payables	4376.12	6200.50

Note - 18 Other Current liabilities

Unclaimed dividends	5.58	3.78
Advances from customers & Others	3540.82	2867.23
Current maturities of long term borrowings	29.00	30.00
Total Other Current liabilities	3575.40	2901.01

Note - 19 Provision

Provision for expenses	199.00	205.98
Provision for Taxation (Net)	3.15	13.85
Total Provision	202.15	219.83

Long term Borrowing

- Rupee Term loan of Rs. 161.65 lakhs (Sanction of Rs. 344.00 lakhs) from State Bank of India is primarily secured by way of mortgaged of fixed assets of the Company
- Vehical loan of Rs. 52.51 lakhs (Sanction Rs. 95 lakhs) is secured by the hypothecation of car.
- Unsecured loan of Rs. 1916.66 lakhs (previous year Rs. 2187.07 lakhs) has been procured from the promoter group as promoter fund infusion towards the State Bank of India sanction loan and are repayable after maturity of the loan.

Short Term Borrowing

- Cash credit / working capital demand loan avail from State Bank of India are secured by way of hypothecation of stock and book debts and book debts and charge over the fixed assets of the Company.
- Overdraft from bank of Rs. 5.44 lakhs (previous year 1.11 lakhs) was obtained from State Bank of India against the fixed deposit pledge with them.

Trade Payable

The Micro, Small and Medium Enterprises Development (MSMED) ACT

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006, Disclosure as required by section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, are given below;

Trade Payable	March 31, 2020	March 31, 2019
Principal amount remaining unpaid to any supplier as at the end of the accounting year	30.91	7.83
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.00	0.00
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	0.00	0.00
The amount of interest due and payable for the year	0.00	0.00
The amount of interest accrued and remaining unpaid at the end of the accounting year	0.00	0.00
The amount of further interest due and payable even in the succeeding year, unit such date when the interest due as above are actually paid	0.00	0.00

BASANT AGRO TECH (INDIA) LIMITED

Note - 20 Revenue from Operation

Indigenous Sales		
Sales of Product	28625.92	27793.07
Other operational revenue	348.28	477.54
Less: Excise duty paid	-	-
Less: Interdivisional sales	(380.55)	(352.43)
Total Revenue from operation	28593.65	27918.18

Note - 20.1 Details of Product

Fertilizers	17360.39	16424.95
Seeds	10906.09	11057.31
Total	28266.48	27482.26

Note - 21 Other Income

Interest on Deposit	20.11	23.28
Rent Received	10.51	4.62
Profit on Sale of Assets	0.11	17.59
Profit on Sale of Investment	0.08	12.09
Total Other Income	30.81	57.58

Note - 22 Cost of Raw Material Consumed

Raw Material Consumption	11193.59	11332.79
Traded goods purchased	8406.25	9239.69
Total Raw Material Consumed	19599.84	20572.48

Note - 22.1 Details of Material Consumed

Straight Fertilizers	3457.00	4624.65
Rock Phosphate	5273.77	4570.37
Sulphuric Acid	2200.86	1994.46
Others	261.96	143.31
Total	11193.59	11332.79

Note - 23 Change In Inventories Of Finished Goods & WIP

Stock at Commencement		
Work- in- Process	-	7.06
Finished Goods	6492.75	6023.65
Total Stock at Commencement	6492.75	6030.71
Less: Stock at Close		
Work- in- Process	-	-
Finished Goods	5454.13	6492.75
Stock Decreased / (Increased) by	1038.62	(462.04)

Note - 24 Employee Benefits Expenses

Salaries and Wages	873.50	821.97
Contribution to provident fund and other funds	49.96	47.90
Staff Welfare Expenses	121.62	110.83
Total Employee Benefits Expenses	1045.08	980.70

BASANT AGRO TECH (INDIA) LIMITED

Note - 25 Finance Costs

Bank Interest Expense	591.85	642.14
Other borrowing costs	173.34	200.25
Total Finance Costs	765.19	842.39

Note - 26 Depreciation And Amortisation Expenses

Depreciation and Amortisation	482.71	485.27
Total Depreciation And Amortisation Expenses	482.71	485.27

Note - 27 Other Expenses

Manufacturing Expenses

Store, consumables & packing expenses	1216.86	1199.48
Labour and Processing charges	382.45	379.31
Power and Fuels	688.26	608.69
Repairs To -Buildings	52.94	37.09
-Machinery	46.97	41.96
Insurance	63.13	38.88
Research and Development expenses	22.75	26.04
Seeds Processing & Certification charges	64.30	49.36
Total Manufacturing Expenses	2537.66	2380.81

Selling & Distribution Expenses

Freight	1427.95	1481.64
Travelling	220.38	212.26
Other selling & distribution expenses	242.38	254.53
Total Selling & Distribution Expenses	1890.71	1948.43

Administrative and other expenses

Rent Rates and Taxes	86.34	79.15
Payment to statutory auditors		
Audit fees	1.88	1.88
Tax audit fees	0.37	0.37
Other matters	0.25	0.25
Conveyance expenses	11.11	8.13
Loss on sale of Assets	0.46	0.49
Miscellaneous expenses	166.24	167.63
General office expenses	45.78	49.62
Legal expenses	59.55	44.55
Corporate social responsibility expenses	13.74	14.59
Repairs -others	48.18	37.17
Printing & Stationery	32.83	24.76
Security charges & Other charges	63.4	66.59
Total Administrative and other expenses	530.12	495.18

Total Other Expenses

4958.49 **4824.42**

Note - 28 Earning Per Shares (EPS)

Profit after tax	784.79	721.04
Number of equity shares	90627500	90627500
Face Value of equity shares	1.00	1.00
Basic & Diluted earning per share	0.87	0.80

BASANT AGRO TECH (INDIA) LIMITED

Note No. 29 Employee Benefits

Opening Balance as on 01.04.2019	172.62
Add:- Amount credited towards the fund	18.89
Less:- Amount paid as claim	3.37
Less:-Equitable / Transfer in	0.00
Add:- Equitable transfer out	0.00
Less:- Mortality Charges (MOC)	0.36
Less:- Pol Admin Charges (PAC)	0.03
Add:- correction add of fund For prev	0.00
Less:- correction ded of fund For prev.	0.00
Less:- Fund Management Charges(FMC)	0.19
Less:- Service Tax On MOC+PAC+FMC	0.10
Less:- Education Cess + Higher Edu Cess on Service Tax	0.00
Add:- Interest Amount Credited (MFR)	0.19
Add:- Interest Amount Credited (AIR)	12.67
Add:- Residual Interest Credited	0.00
Less:- MVA Charges applied	0.00
Less:- Exit Load applied	0.00
Closing Balance as on 31.03.2020	200.31

Note - 30 Segment Reporting

Particulars	Fertilisers		Seeds		Others		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Segment Revenue								
Gross sales	17542.34	16506.34	11083.58	11287.94	348.28	476.33	28974.20	28270.61
Less:- Inter divisional Sale	181.95	81.39	177.49	230.63	21.10	40.41	380.54	352.43
Net Sales	17360.39	16424.95	10906.09	11057.31	327.18	435.92	28593.65	27918.18
Other Income	30.81	57.58					30.81	57.58
Segment Result								
Profit before Int & Dep	1025.11	929.97	762.55	842.03	194.76	288.20	1982.43	2060.20
Depreciation	283.93	293.87	102.37	95.23	96.41	96.17	482.71	485.27
Interest	568.43	525.67	183.03	288.56	13.73	28.16	765.19	842.39
Profit before tax	172.75	110.43	477.15	458.24	84.63	163.88	734.53	732.54
Segment assets	19044.07	20111.11	5773.95	6393.78	2140.21	2189.21	26958.23	28694.10
Unallocable assets							106.56	97.54
Total assets							27064.79	28791.64
Segment Liabilities	5623.16	7080.39	3275.54	2617.67	189.51	178.03	9088.21	9876.09
Unallocable liabilities							17976.58	18915.55
Total liability							27064.79	28791.64

Note - 32 Value of Import (on CIF Basis) & Earnings

a) Value of Import		
Raw Materials	2713.00	3029.34
Stores & spares & Capital goods	-	-
b) Earning in foreign exchange	-	-

BASANT AGRO TECH (INDIA) LIMITED

Note No. 33 Related Party Disclosure

List of related parties with whom transactions have taken place during the year						
1. Enterprises over which Key managerial personnel are able to exercise significant influence	M/s Basant Seeds, M/s Ashwin & Co. and M/s H.G. Agri					
2. Key Managerial Personnel	Shri. Shashikant C. Bhartia, Chairman & Managing Director Shri. Deepak C. Bhartia, Managing Director Shri. Ashwin N. Bhartia, Executive Director Shri. Narendra Pathak, Chief Financial Officer Shri. Prasad Todankar, Company Secretary					
3. Relatives of Directors (Others)	Shri. Akshay D. Bhartia, President Shri. Ankush D. Bhartia, Vice President Shri. Vishal S. Bhartia, Vice President					
4. Nature of Transaction						
Transaction	Enterprises over which Key Managerial Personnel are able to Exercise significant influence		Key Managerial Personnel		Others	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Finance cost	-	-	119.33	90.29	54.00	67.90
Rent Paid	2.64	2.97	49.38	35.63	16.64	16.56
Remuneration paid	-	-	102.04	95.47	54.57	42.90
Revenue from operation	1863.63	3319.30	-	-	-	-
Purchase/ material consumed	99.52	101.04	-	-	-	-
Loan Taken	-	-	785.18	743.68	1131.48	1443.39

Note No. 34 Foreign Currency Exposure

Particulars	2019-20		2018-19	
	USD	INR	USD	INR
Hedged	-	-	200000	142.10
Unhedged	2081000	1510.96	1079120	748.19

Note No. 35 Particulars of Material consumed

Particulars	2019-20		2018-19	
	Amount	Percentage	Amount	Percentage
Raw material (Imported)	4198.63	37.51	3537.69	31.22
Raw material (Indigenous)	6994.96	62.49	7795.10	68.78
Stores & Spares (Indigenous)	424.48	100.00	383.70	100.00

Note - 36

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
As per our report of even date

For and on behalf of the Board

For **Amar Bafna & Associates**
Chartered Accountants
Firm Reg. No.: 114854W

AMAR BAFNA
M.No.: 048639

For **S SHAH G AGRAWAL & Co.**
Chartered Accountants
Firm Reg. No.: 1490 68W

GAUTAM R. AGARWAL
M.No.: 149292

S. C. BHARTIA
DIN.: 00151358

**Chairman &
Managing Director**

D. C. BHARTIA
DIN.: 00151521

Managing Director

Place : Mumbai
Dated : 29th June, 2020

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

R. R. KABRA
DIN.: 07944586

Director

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