



Basant Agro Tech (India) Ltd.

**27th Annual Report
2016-2017**

We feed the land which feeds the people

Basant Agro Tech (India) Ltd.



Late Shri. Chimanlal Bhartiya Founder & Our Inspiration

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

Registered Office & Npk Fertilizer Unit I

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

NPK Fertilizer Unit II

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

NPK Fertilizer Unit III

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

SSP Fertilizer Unit I

Survey No. 62, Kanheri Aranda Road,
Kanheri-Sarap, Taluka-Barshi Takli,
Akola - 444 001 (Maharashtra).

SSP Fertilizer Unit II

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

SSP Fertilizer Unit III

Khedi Kadoli Road, Gut No. 314,
Tq. Erandol, Dist. Jalgaon (Maharashtra).

Seed and R & D Unit

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

REGISTRARS & SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt. Ltd.

Unit No. 1, Luthra Industrial Premises,
Andheri Kurla Road, Safed Pool,
Andheri (E), Mumbai - 400 072.
Tel. No.: 2851 5606 / 5644 / 6338, Fax : 25851 2885,
E-mail : Sharexindia@vsnl.com

DIRECTOR

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

COMPANY SECRETARY

Shri. P. G. Todankar

CHIEF FINANCIAL OFFICER

Shri. N. R. Pathak

AUDITORS

M/s. Amar Bafna & Associates

201 Appolo Chamber Premises Co-op Soc Ltd,
Mogra Village, Old Ngardas road, Andheri (E),
Mumbai - 400069.

M/s. Gautam R. Agarwal & Associates

C/o Garg Associates, Shop No. 9, 2nd Floor,
Sadguru Tower, Alsi Plot, Akola

LEGAL ADVISOR

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

BANKERS

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

CORPORATE OFFICE

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

BASANT AGRO TECH (INDIA) LIMITED

NOTICE

NOTICE is hereby given that Twenty Seventh Annual General Meeting of members of BASANT AGRO TECH (INDIA) LIMITED, will be held at Krishi Sanjivani Office, Opp. Nagar Parishad, Akola - 444 001, Maharashtra on Saturday, 23rd September, 2017, at 4:00 P.M. to transact the following business :

Ordinary business:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial year ended March 31st 2017 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. D.C. Bhartia (DIN.: 00151521) who retires by rotation and being eligible, offers himself for reappointment.
4. To Appoint Statutory Auditors of the Company

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

“RESOLVED THAT, pursuant to Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the company hereby ratifies the appointment of M/s Amar Bafna & Associates, Chartered Accountants, Mumbai (Firm Registration No. 114854W) and M/s Gautam R. Agrawal & Associates, Chartered Accountants, Akola (Firm Registration No.139859W) as joint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 28th Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors of the Company for the financial year ending 31st March, 2018.

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

Special business:

5. **To consider and if thought fit to pass with or without modification(s) following resolution as special resolution:**

“RESOLVED THAT, pursuant to the provisions of Section 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 ₹ 60,000/- 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 2017-18.

“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 : 29th May, 2017

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

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

Prasad Todankar
Company Secretary

NOTES:

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

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

- (b) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
- (c) Corporate members intending to send their authorized representative to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- (d) The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday 20th September, 2017 to Saturday 23rd September, 2017 (both days inclusive).
- (e) The dividend if declared will be paid to those shareholders, whose names appears in the Register of Members of the Company as on book closure dates.
- (f) 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 2008-09 has been transferred to the Investor Education & Protection Fund on October 31, 2016. The Unpaid Dividend Amount for the financial year 2009-10 is due for transfer to the Investor Education & Protection Fund in the month of October, 2017. Members who have not encashed their Dividend for the financial year 2009-10 and onwards are therefore, requested to make their claims to the Company immediately
- (g) To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs. The registered e-mail address will be used for sending future communications.
- (h) Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or our share transfer agent for assistance in this regard.
- (i) The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to our share transfer agent
- (j) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Sharex, for consolidation into a single folio.
- (k) The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address is registered with the Company or the Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled Attendance Slip at a Registration Counter at the AGM.
- (l) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with Depository Participant(s). Members who have not registered their email address with the Company can now register the same by sending request to M/s Sharex Dynamic (India) Pvt. Ltd. Members holding shares in demat form are requested to register their email address with their Depository Participant(s) only.
- (m) Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations and Secretarial Standard on General Meetings (SS-2), the Company is pleased to provide its Members the facility to exercise their right to vote on the resolution proposed to be considered at the Annual General Meeting by electronic means and business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from one place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- (n) The members who have not cast their vote by remote e-voting can exercise their voting right at the AGM. The Company will make arrangements of ballot papers in this regards at the AGM venue.

Instruction for e-voting

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "basantagro.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>

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- (iii) Click on Shareholder – Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) “Password change” menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take care to keep your password confidential.
 - (vi) Home page of “remote e-voting” opens. Click on “remote e-voting”:- Active Voting Cycles.
 - (vii) Select “EVEN” of “Basant Agro Tech (I) Limited”.
 - (viii) Now you are ready for remote e-voting as “Cast Vote” page opens.
 - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to rkscrutinizer1@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN.
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 - (ii) Please follow all steps from Sl. No. (i) to Sl. No. (xii) Above, to cast vote.

General Instructions

- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting usermanual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The remote e-voting period commences on 20th September, 2017 (9:00 am) and ends on 22nd September, 2017 (5:00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16th September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 16th September, 2017.
- VI. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 16th September,2017, 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.
- VII. 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.
- VIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

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- IX. Mr. Raghav Khatod, Chartered Accountant (Membership No. 137327) and Partner of M/s. Mehta Khatod Somani and Associates., Chartered Accountants 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.
- X. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the 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 authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.basantagro.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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

Item No. 5

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, 2018. 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 2017-18 shall be ₹ 60,000/- 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.5 of the Notice for ratification of the remuneration payable to the cost auditors for the financial year ending March 31, 2018.

The Board recommends the said resolutions set out in Item No. 5 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 May, 2017

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

DIRECTOR'S REPORT

Dear members,

Your Directors have pleasure in presenting the 27th Annual Report of the Company together with the audited statements of account for the financial year ended March 31, 2017.

	(₹ in lakhs)	
	2016-17	2015-16
1. FINANCIAL RESULTS :		
Profit before interest, depreciation and tax	2165.44	2296.49
Less: Financial expenses	1089.97	1222.01
Less: Depreciation	462.90	459.62
Profit before tax	612.57	614.86
Tax expense (net)	(61.66)	(56.90)
Profit after tax	550.91	557.96
Balance in profit & loss account	6970.11	6501.69
Amount available for appropriation	7521.02	7059.65
Less: Appropriations		
Transferred to general reserves	35.00	35.00
Proposed dividend	45.31	45.31
Tax on dividend	9.22	9.22
Surplus carried to balance sheet	7431.49	6970.11

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

The financial year 2016-17 has been a year marked with both excitement and challenges for the global as well as Indian economy. The performance of the Agro industries continued to be sluggish in the early part of the year on the back of two consecutive poor monsoons. The overall market showed signs of recovery in the latter half of the year but faced a temporary slowdown in November due to demonetization.

In this challenging business environment, due to cost cutting measures adopted by the Company the Company could maintain the EBIDTA at the same level of the previous year, even though the turnover of the company reduced from ₹ 306.06 Crores (Previous Year) to ₹ 295.27 Crores. The seed division continued its steady growth during the current year and its turnover had reached a new high of ₹ 138.35 Crores and managed to contribute 46.86% of the total turnover of the Company.

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

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

3. TRANSFER TO RESERVES :

The Board had out of the total profit of ₹ 550.91 lakhs for the current financial year proposed to transfer ₹ 35 Lakhs (Previous Year ₹ 35 lakhs) to the General Reserve.

4. DIVIDEND :

The Board of Directors are pleased to recommend the dividend of ₹ 0.05 per share (5%) for the year 2016-17 on equity share capital, subject to the approval of the shareholders at the Annual General Meeting (Previous Year 5%) which shall absorb ₹ 45.31 lakhs (Previous Year ₹ 45.31 lakhs).

5. CAPITAL EXPENDITURE INCURRED :

The Company had incurred ₹ 271.30 lakhs as the capital expenditure during the year under review (Previous Year ₹ 977.61 lakhs).

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

Shri. D.C. Bhartia (DIN: 00151521) director retires by rotation at this Annual General Meeting and being eligible, offered himself for reappointment. The Board of Directors of the Company recommended his reappointment. The brief resume of Shri. D. C. Bhartia has been provided in the Corporate Governance Report forming part of this annual report. There have not been any changes in the Director and KMP during the year.

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

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

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

8. SHARE CAPITAL :

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

9. STATUTORY AUDITORS :

The Board of Directors on the recommendation of the Audit Committee has proposed to ratifies the appointment of M/s Amar Bafna & Associates, Chartered Accountants, Mumbai and M/s Gautam R. Agrawal & Associates, Chartered Accountants, Akola as Joint Statutory Auditors of the Company from conclusion of this Annual General Meeting till the conclusion of the 28th Annual General Meeting of the Company. They have furnished the confirmation regarding their eligibility to the effect that their appointment if made would be within the prescribed limit under the Act and they are not disqualified for appointment.

Shri. T.M. Rathi the Cost Accountants carried out the cost audit for applicable business during the year. The Board of Directors has re-appointed Shri. T.M. Rathi, Cost Accountant as Cost Auditors for the financial year 2017-18.

10. INTERNAL FINANCIAL CONTROLS :

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

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

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

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

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

12. AUDITORS' REPORT :

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

The Auditors' Report for the financial year ended 31st March, 2017, does not contain any qualification, reservation or adverse remark.

13. SECRETARIAL AUDIT :

M/s. Martinho Ferrao & Associates, Practicing Company Secretary carried out Secretarial Audit for the Financial Year 2016-17 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 appointed M/s.Ferrao MSR & Associates, Practicing Company Secretary as Secretarial Auditors to conduct the secretarial audit for the financial year 2017-18.

14. EXTRACT OF ANNUAL RETURN :

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

15. PUBLIC DEPOSIT :

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

16. CORPORATE SOCIAL RESPONSIBILITY (CSR) :

The CSR expenditure incurred by the company during the financial year 2016-17 was ₹ 20.20 lakhs (Previous Year 25.80 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

BASANT AGRO TECH (INDIA) LIMITED

CSR policy of the Company has emphasis on undertaking the various activities in rural area like Rural development, Promoting education, Providing healthcare and Building the community centers, the details of which are available on the Company's website.

17. DIRECTORS' RESPONSIBILITY STATEMENT :

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

- i. in the preparation of the annual accounts for the financial year ended 31st March, 2017, 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, 2017 and of the profit and loss of the company for that period;
- iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- iv. the directors have prepared the annual accounts on a going concern basis;
- v. the directors have implemented internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. MEETING OF BOARD :

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

19. RELATED PARTY TRANSACTIONS :

The Company has formulated a Policy on Related Party Transaction (RPT) which is available on Company's website. All contracts / transactions as specified in Section 188 of the Act entered by the Company with related parties during the financial year were in the ordinary course of business and on an arm's length basis with necessary prior approval of members & audit committee. The Note No. 32 to Financial Statements sets out related party disclosures.

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

20. CORPORATE GOVERNANCE :

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

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

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

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

22. RISK MANAGEMENT POLICY :

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

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

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

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

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

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

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

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

26. ACKNOWLEDGEMENTS :

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

For and on behalf of the Board

Shashikant C.Bhartia

Chairman & managing director

DIN : 00151358

Place : Mumbai

Date : 29th May, 2017

Annexure 'A'

Annual report on corporate social responsibility (CSR) activities

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

2. Composition of the CSR Committee :	Mrs M.M.Khandelwal - (Chairman) / Independent Director
	Shri. S.W Sawant - Independent Director
	Dr. B. G. Bathkal - Independent Director
	Shri. R.S. Tayade - Independent Director

3. Average net profit of the Company for last three financial years : ₹ 1005.20 lakhs

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above) : The Company is required to spend ₹ 20.10 lakhs towards CSR activities.

5. Details of CSR spend for the financial year :
 a. Total amount spent for the financial year : ₹ 20.20 lakhs
 b. Amount unspent, if any : Nil

CSR Activities undertaken by Company	Amount (₹ in lakhs)
- Eradication hunger and poverty & malnutrition (Providing free tea and lunch at Hospitals at Akola)	11.19
- Promoting preventing health care & Sanitation	9.01
Total CSR expenditures	20.20

For and on behalf of the Board

Shashikant C.Bhartia

Chairman & managing director

DIN : 00151358

Place : Mumbai

Date : 29th May, 2017

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

	2016-17	2015-16
A. POWER & FUEL CONSUMPTION		
1. Electricity		
a) Purchased from electricity Board (No. of units)	3879413	3879861
Total amount (₹ in lakhs)	301.84	315.89
Rate/ Unit (₹)	7.78	8.32
b) Own generation	Nil	Nil
2. Fuel- Briquettes (Kgs)	2937503	3183649
Total amount (₹ in lakhs) (for fertilizers units)	150.25	162.16
Average rate per Kg. (₹)	5.11	5.09
B. CONSUMPTION PER UNIT OF PRODUCTION (MT)		
NPK granulated mixture fertilizers		
Electricity (No. of units)	10.52	9.90
Briquettes (in Kgs)	24.16	24.14
SSP fertilizers		
Electricity (No. of units)	18.73	18.80
G.S.S.P. fertilizers		
Electricity (No. of units)	13.16	13.50
Briquettes (in Kgs)	24.08	24.08

FORM 'B'

A. ABSORPTION OF TECHNOLOGY : — Not Applicable —

B. RESEARCH AND DEVELOPMENT (R & D) :

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

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

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

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

iii. Future plans of action:

The company will continue its focus on development in R & D activities 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 :

₹ 52.83 lakhs (Previous year ₹ 60.17 lakhs).

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

(₹ in lakhs)

	2016-17	2015-16
Total foreign exchange outgo : (Raw materials)	3084.88	2874.33
Total foreign exchange earned	NIL	NIL

Annexure 'C'

Secretarial Audit Report

For the financial year ended 31st March 2017

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

To,

The Members,

Basant Agro Tech (I) Ltd

Akola

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

Based on our verification of the Basant Agro Tech (India) Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Basant Agro Tech (India) Limited ("the Company") for the financial year ended on 31st March, 2017 according to the provisions of:

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange.
- (iii) The Listing Agreements entered into by the Company with BSE Limited and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective 1st December, 2015) Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and its authorized representatives during the conduct of Secretarial Audit we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

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

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

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

For Martinho Ferrao & Associates
Company secretaries

Martinho Ferrao
Proprietor
FCS No. 6221
C P. No. 5676

Place : Mumbai

Dated : 27th May, 2017

BASANT AGRO TECH (INDIA) LIMITED

Annexure 'D'

FORM NO. MGT- 9

EXTRACT OF ANNUAL RETURN As on financial year ended 31.03.2017

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

A. REGISTRATION AND OTHER DETAILS:

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

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service% to total turnover of the company	% to total turnover of the company
a.	Single Super Phosphate Fertilizers	201/2012/20129	34.70%
b.	NPK Mixed Fertilizers	201/2012/20122	18.44%
c.	Seeds	201/0111/01118	46.86%

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

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

D. SHARE HOLDING PATTERN :

i) Category-wise Share Holding :

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2016				No. of Shares held at the end of the year 31/03/2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1). INDIAN									
(a). individual	42810012	0	42810012	47.237	42867012	0	42867012	47.300	0.063
(b). Central Govt.									
(c). State Govt(s).	0	0	0		0	0	0		0
(d). Bodies Corpp.	0	0	0		0	0	0		0
(e). FIINS / BANKS.	0	0	0		0	0	0		0
(f). Any Other		0				0			0
Sub-total (A) (1):-	42810012	0	42810012	47.237	42867012	0	42867012	47.3	0.063
(2). FOREIGN									
(a). Individual NRI / For Ind	6652021	0	6652021	7.34	5912656	0	5912656	6.524	-0.816
(b). Other Individual									
(c). Bodies Corporates	0	0	0		0	0	0		0
(d). Banks / FII	0	0	0		0	0	0		0
(e). Qualified Foreign Investor	0	0	0		0	0	0		0
(f). Any Other Specify	0	0	0		0	0	0		0
Sub-total (A) (2):-	6652021	0	6652021	7.34	5912656	0	5912656	6.524	-0.816
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	49462033	0	49462033	54.577	48779668	0	48779668	53.824	-0.753

BASANT AGRO TECH (INDIA) LIMITED

(B) (1). PUBLIC SHAREHOLDING									
(a). Mutual Funds	0	16000	16000	0.018	0	16000	16000	0.018	0.000
(b). Banks / FI	33500	0	33500	0.037		0			-0.037
(c). Central Govt.		0				0			0.000
(d). State Govt.	0	3000	3000	0.003	0	3000	3000	0.003	0.000
(e). Venture Capital Funds		0				0			0.000
(f). Insurance Companies		0				0			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):-	33500	19000	52500	0.058	0	19000	19000	0.021	-0.037
2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian	7426475	2000	7428475	8.197	2428125	2000	2430125	2.681	-5.516
(ii). Overseas		0				0			0.000
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto ₹1 lakh	18754646	1230860	19985506	22.052	18881782	1222860	20104642	22.184	0.132
(ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	12034863	0	12034863	13.279	12480714	0	12480714	13.771	0.492
(c). Other (specify)									
Non Resident Indians	970992	155000	1125992	1.242	954996	155000	1109996	1.225	-0.017
Overseas Corporate Bodies		0			25000	0	25000	0.028	0.028
Foreign Nationals		0				0			0
Clearing Members	538131	0	538131	0.594	5678355	0	5678355	6.266	5.672
Trusts		0				0			0
Foreign Bodies - D R		0				0			0
Sub-total (B)(2):-	39725107	1387860	41112967	45.364	40448972	1379860	41828832	46.155	0.791
Total Public Shareholding (B)=(B)(1)+ (B)(2)	39758607	1406860	41165467	45.422	40448972	1398860	41847832	46.176	0.754
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0
Grand Total (A+B+C)	89220640	1406860	90627500	100.00	89228640	1398860	90627500	100.00	0.001

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2016			Shareholding at the end of the Year 31/03/2017			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	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	CHHANULAL JHUNJHNUWALA	6652021	7.84	0	5912656	6.524	0	-0.816
4	SNEHLATA S BHARTIA	4056634	4.476	0	4056634	4.476	0	0
5	NEETADEVI DEEPAKKUMAR BHARTIA	3647027	4.024	0	3647027	4.024	0	0
6	AKSHAY DEEPAKKUMAR BHARTIA	3465500	3.824	0	3522500	3.887	0	0.063
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

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10	VISHAL SHASHIKANT BHARTIA	2377291	2.623	0	2377291	2.623	0	0
11	VIJAYADEVI N. BHARTIA	1457000	1.608	0	1457000	1.608	0	0
12	ANKUSH DEEPAKKUMAR BHARTIA	1400000	1.545	0	1400000	1.545	0	0
13	RITU ASHWINKUMAR BHARTIA	664000	0.733	0	664000	0.733	0	0
14	NAVALKISHORE CHIMANLAL BHARTIA (H.U.F.)	25000	0.028	0	25000	0.028	0	0
15	VIKAS ARUNKUMAR MAKHARIA	1000	0.001	0	1000	0.001	0	0
16	SHASHIKANT CHIMANLAL BHARTIA HUF	100	0	0	100	0	0	0

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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2016			Shareholding at the end of the Year 31/03/2017			% of total Shares of the company
		No. of Shares at the beginning (01-04-2016) / end of the year (31-03-2017)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	
1	CHHANULAL JHUNJHNUWALA	6652021	7.34	01-04-2016				
				11-11-2016	-13702	Sold	6638319	7.325
				18-11-2016	-1296	Sold	6637023	7.323
				25-11-2016	-8964	Sold	6628059	7.314
				02-12-2016	-3885	Sold	6624174	7.309
				09-12-2016	-10000	Sold	6614174	7.298
				16-12-2016	-17599	Sold	6596575	7.279
				23-12-2016	-2087	Sold	6594488	7.276
				06-01-2017	-5404	Sold	6589084	7.271
				13-01-2017	-53415	Sold	6535669	7.212
				03-02-2017	-78037	Sold	6457632	7.125
				10-02-2017	-44976	Sold	6412656	7.076
				10-03-2017	-500000	Sold	5912656	6.524
	-Closing Balance			31-03-2017			5912656	6.524
2	AKSHAY DEEPAKKUMAR BHARTIA	3465500	3.824	01-04-2016				
				30-12-2016	30000	Buy	3495500	3.857
	-Closing Balance			31-03-2017	27000	Buy	3522500	3.887

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

Sr. No.	Name	No. of Shares at the beginning (01-04-2016) / end of the year (31-03-2017)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1	ARCADIA SHARE AND STOCK BROKERS PVT. LTD.	5135186	5.721	01-04-2016				
				17-06-2016	1000	Buy	5136186	5.667
				08-07-2016	1000	Buy	5137186	5.668
				15-07-2016	-500	Sold	5136686	5.668
				29-07-2016	1000	Buy	5137686	5.669
				05-08-2016	6400	Buy	5144086	5.676
				12-08-2016	-1000	Sold	5143086	5.675
				19-08-2016	-1000	Sold	5142086	5.674
				16-09-2016	100	Buy	5142186	5.674
				23-09-2016	-3000	Sold	5139186	5.671

BASANT AGRO TECH (INDIA) LIMITED

				21-10-2016	3000	Buy	5142186	5.674
				28-10-2016	-3400	Sold	5138786	5.67
				18-11-2016	-429	Sold	5138357	5.67
				25-11-2016	-2000	Sold	5136357	5.668
				13-01-2017	-2000	Sold	5134357	5.665
				27-01-2017	-300	Sold	5134057	5.665
				03-03-2017	1000	Buy	5135057	5.666
				10-03-2017	-1000	Sold	5134057	5.665
	-Closing Balance			31-03-2017	-400	Sold	5133657	5.665
2	GIRDHARI PARSRAM ROHIRA -Closing Balance	2315481	2.555	01-04-2016 31-03-2017		No Change	2315481	2.555
3	MEENAKSHI KOTHARI -Closing Balance	1907040	2.104	01-04-2016 31-03-2017		No Change	1907040	2.104
4	KAMAL MAVJI VISARIA -Closing Balance	1313060	1.449	01-04-2016 31-03-2017		No Change	1313060	1.449
5	GOLDEN STAR CAPITAL TECH LTD -Closing Balance	1125868	1.242	01-04-2016 23-12-2016 31-12-2016 06-01-2017 13-01-2017 24-03-2017 31-03-2017	-4000 4000 -4000 4000 -5000 -22688	Sold Buy Sold Buy Sold Sold	1121868 1125868 1121868 1125868 1120868 1098180	1.238 1.242 1.238 1.242 1.237 1.212
6	VIDHI SIDDHARTH SHETH -Closing Balance	696210	0.768	01-04-2016 31-03-2017		No Change	696210	0.768
7	SHIVANI ANAND DIDWANIA -Closing Balance	500000	0.552	10-03-2017 31-03-2017		No Change	500000	0.552
8	SUDHIR SHIVJI BHEDA -Closing Balance	362099	0.4	01-04-2016 22-04-2016 31-03-2017	446	Buy	362545 362545	0.4 0.4
9	RAJASTHAN GLOBAL SECURITIES PRIVATE -Closing Balance	44370	0.049	08-04-2016 22-04-2016 27-05-2016 03-06-2016 17-06-2016 28-10-2016 04-11-2016 11-11-2016 18-11-2016 13-01-2017 20-01-2017 03-02-2017 31-03-2017	5905 -900 -10893 -20816 84629 105748 3000 76 80201 4280 25284	Buy Sold Sold Sold Buy Buy Buy Buy Buy Buy Buy	50275 49375 38482 17666 102295 208043 211043 211119 291320 295600 320884 320884	0.055 0.054 0.042 0.019 0.113 0.23 0.233 0.233 0.321 0.326 0.354 0.354
10	BHARTI RAMESHLAL ROHRA -Closing Balance	150000	0.166	01-04-2016 10-02-2017 31-03-2017	150000	Buy	300000 300000	0.331 0.331

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each Directors and KMP	Shareholding at the beginning of the year 01/04/2016			Cumulative Shareholding during the year 31/03/2017			% 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) -Closing Balance	8000	0.009	01-04-2016 31-03-2017		No Change	8000	0.009
2	BALWANT GOVIND BATHKAL -Closing Balance	10000	0.011	01-04-2016 31-03-2017		No Change	10000	0.011

BASANT AGRO TECH (INDIA) LIMITED

V. INDEBTEDNESS :

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due	9833.71	2465.41	0	12299.12
Total (i+ii+iii)	9833.71	2465.41	0	12299.12
Change in Indebtedness during the financial year				
• Addition	0	65.68		65.68
• Reduction	1697.72	0	0	1697.72
Net Change	1697.72	65.68	0	1632.04
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not	8135.99	2531.09	0	10667.08
Total (i+ii+iii)	8135.99	2531.09	0	10667.08

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (₹ in lakhs)
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	31.20	30.60	15.00	76.80
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00		0.00
4	Commission	0.00	0.00	0.00	0.00
	- as % of profit	0.00	0.00	0.00	0.00
	- others, specify...	0.00	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00	0.00
	Total (A)	31.20	30.60	15.00	76.80
	Ceiling as per the Act	34.00	34.000	20.00	

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount (₹ in lakhs)
		Mr. S. W. Sawant	Mr. B. G. Bathkal	Mrs. M. M. Khendelwal	Mr. R. S. Tayade	
1.	Independent Directors					
	• Fee for attending board / committee meetings	0.11	0.12	0.11	0.17	0.51
	• Commission	0	0	0	0	0
	• Others, please specify	0	0	0	0	0
	Total (1)	0.11	0.12	0.11	0.17	0.51
2.	Other Non-Executive Directors					
	• Fee for attending board / committee meetings	0	0	0	0	0
	• Commission	0	0	0	0	0
	• Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	0.11	0.12	0.11	0.17	0.51
	Ceiling as per the Act	6	5	3	7	

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

(₹ in lakhs)

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Sr No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10.61	3.84	14.45
	(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	10.61	3.84	14.45

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Annexure 'E'

Disclosure on the remuneration of the managerial personnel:

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

Name of director/ KPM	Remuneration	Increase in remuneration	Ratio of remuneration of each director to median remuneration of employee
S. C Bhartia- CMD	31.20	Nil	14.85
D. C Bhartia- MD	30.60	Nil	14.57
A. N. Bhartia- ED	15.00	Nil	7.14
N. R. Pathak- CFO	10.61	0.75	5.05
P. G Todankar- CS	3.84	0.44	1.83

- (ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;
SCB: Nil DCB: Nil ANB: Nil, CFO: 7.06% CS: 12.09%
- (iii) the percentage increase in the median remuneration of employees in the financial year : Median: 9.9%
- (iv) the number of permanent employees on the rolls of company; 205
- (v) the explanation on the relationship between average increase in remuneration and company performance: The Company's profit after tax reduced by 1.25% and remuneration of KMPs increase by 1.32%
- (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 2016-17 is 16.56%
- (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, 2016	5.89	0.62	9.35	5337.96	
March 31, 2017	7.31	0.61	11.92	6624.87	24.10%

- (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: 9.21%
 - Average increase in the remuneration of KMPs: 1.32% - Justification: KMP salary increases was in line with the increase of salary in the industry
- (x) the key parameters for any variable component of remuneration availed by the directors- NA
- (xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; NIL
- (xii) affirmation that the remuneration is as per the remuneration policy of the company-Yes

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Organization Profile

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

Economic Overview

The financial year 2016-17 has been a year marked with both excitement and challenges for the global as well as the Indian economy. Some of the events that took place during the course of this year could very well turn out to be the defining moments for the world economy at large. The sheer scale and swiftness with which the Indian Government demonetized almost 86% of the currency notes in circulation in November 2016 is one such event. Coming at time when the Indian economy was just beginning to look up on the back of positive sentiments from private consumption and normal monsoon, the cash shortage and payment disruptions caused by demonetization. Global growth had slowed down to 3.1% in 2016 before recovering to 3.4% in 2017. However, long-term prospects of emerging markets have improved on the back of a visible lowering of interest rates in advanced economies and firming up of commodity prices.

Current and Future Outlook

The demonetization will be able to generate long-term benefits in terms of greater digitalization of the economy, increased flows of financial savings and greater formalization of economy all of which could eventually lead to higher GDP growth, better tax compliance and greater tax revenues. The growth in 2016-17 was aided by the Government's efforts to push reforms, RBI's inflation focus, soft global commodity prices and a good monsoon.

National initiatives such as 'Make in India', 'Skill India', 'Startup India', 'Smart Cities', 'Housing for All', broadening financial inclusion, streamlining of taxation structure with the passage of the GST, strengthening of infrastructure, etc would lead to improvement in the economic growth of the country in the coming future.

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

Opportunities and threats

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

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

GST in all likelihood will be implemented from July 1, 2017. There is no doubt that GST has its advantages in terms of better tax compliance, bringing unorganized sector into the main stream of business and greater formalization of economy. It is, however, likely that during transition to GST, some business disruption may take place due to processors not being familiar with GST regulations and its compliance procedure. During this period sale of all products may get impacted.

Human Resources / Safety Management System

Human Resources are one of the most important ingredients for growth. 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.

REPORT ON CORPORATE GOVERNANCE**Introduction**

Your Company believes that Corporate Governance is a prerequisite for attaining sustainable growth in this competitive world. The Corporate Governance 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 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 Company has an optimum composition of Executive and Non- Executive Directors. The Board of directors as on March 31, 2017 consists of 7 Directors. 3 Directors are an Executive Directors and the remaining 4 Directors are Independent Directors out one is a woman Director. The Chairman of the Board is an Executive Director. The Composition of the Board of Directors of the Company is in accordance with the provisions of Companies Act, 2013 and regulation 17 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015.(Listing Regulations).

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

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

Name	Category	Designation	No. of outside directorship in public ltd. cos	No. of meetings attended	
				Board	AGM
Shri. S.C. Bhartia	Executive Director	Chairman & Managing Director	Nil	11	1
Shri. D.C. Bhartia	Executive Director	Managing Director	Nil	11	1
Shri. S.W. Sawant	Independent Director	Director	Nil	7	-
Dr. B.G. Bathkal	Independent Director	Director	Nil	8	1
Shri. R.S. Tayade	Independent Director	Director	Nil	11	1
Shri. A.N. Bhartia	Executive Director	Executive Director	Nil	11	1
Smt. M.M. Khandelwal	Independent Woman Director	Woman Director	Nil	7	-

Independent Directors:-

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

The Independent Directors are paid sitting fees for the meeting attended by them. These are no pecuniary relationships or transactions of the Independent (non executive) Directors vis-a-vis the Company 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 2016-17 to review the performance of the Chairman, Non independent Directors and the Board as whole. The Company emphasizes on keeping the Independent

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

Shri D. C. Bhartia

Mr. D.C Bhartia, B.Com, DBM is one of the promoters of the Company and is the Director of the Company since its incorporation. With his vast experience in marketing of seeds, fertilizers and other agro products the Company is benefited. He oversees production, marketing, administration and legal activities.

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;
 - 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 by Directors during the year 2016-17
Shri. R.S. Tayade - (Chairman) / Independent Director	6
Shri. S.W. Sawant - Independent Director	6
Dr. B.G. Bathkal - Independent Director	6

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

b. Stakeholders' relationship committee:

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

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Composition of stakeholders relationship Committee	Number of meetings held and attended by Directors during the year 2016-17
Shri. R.S. Tayade - (Chairman) / Independent Director	4
Shri. S.W. Sawant - Independent Director	4
Dr. B.G. Bathkal - Independent Director	4

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

c. Nomination and remuneration committee:

The 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 committee during the year 2016-17
Shri. S.W Sawant - (Chairman) / Independent Director	4
Dr. B. G. Bathkal - Independent Director	4
Shri. R.S. Tayade - Independent Director	4

Managing and Executive Directors and KMPs

The Company pays remuneration to its 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 2016-17 are provided in below 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 2016-17 are provided in below table

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 committee during the year 2016-17
Mrs M.M.Khandelwal - (Chairman) / Independent Director	4
Shri. S.W Sawant - Independent Director	4
Dr. B. G. Bathkal - Independent Director	4
Shri. R.S. Tayade - Independent Director	4

Remuneration to directors:

Name of Directors	Salary (₹ In lakhs)	Sitting Fees (₹ In lakhs)	Total (₹ In lakhs)
Shri. S.C. Bhartia	31.20	-	31.20
Shri. D.C. Bhartia	30.60	-	30.60
Shri. A.N. Bhartia	15.00	-	15.00
Shri. S.W. Sawant	-	0.11	0.11
Dr. B.G. Bathkal	-	0.12	0.12
Shri. R.S. Tayade	-	0.17	0.17
Mrs M.M.Khandelwal	-	0.11	0.11

Annual General Meetings:

AGM	Date	Time	No. of Special Resolution
2015-16	24.09.2016	4.00 pm	2
2014-15	26.09.2015	4.00 pm	2
2013-14	27.09.2014	4.00 pm	6

Other Disclosures:

- i) There are no materially significant transactions with related parties i.e. promoters, directors or the management, subsidiaries or relatives etc that would have potential conflict with the interests of the company at large. The 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 32 of the annual report.
- ii) No penalties or strictures have been imposed on the Company by the stock exchange or SEBI or any other statutory authority in the matter related to capital market during the last three years.
- iii) The Company has complied with all mandatory requirements of the listing agreements.
- iv) The Whistle Blower Policy (WBP) has been adopted by the company and has established the necessary mechanism for employees to report illegal, unethical behavior and violation of code of conduct. No personnel have been denied access to the audit committee. This policy is available on the website of the Company
- v) The Company believes in the woman empowerment and woman equality and on the same line the Company's policy on prevention, prohibition and redressal of sexual harassment at work place has been formulated. This facilitates in creating and maintaining the safe, healthy and conducive work environment. This policy is available on the website of the Company

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- vi) 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.

- iv) Management Discussion and Analysis forms part of the Annual Report to the shareholders and it includes discussion on matters as required by Regulation 34 (3) of the Listing Regulation.

Means of Communication

(a) Quarterly results:

News papers normally publish : Free Press Journal & Navshakti

Company website : www.basantagro.com

(b) Shareholders grievances/complaints :

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

Non Compliance

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

7. General shareholder's information:

The following information would be useful to our shareholders:

a. Annual General Meeting

- Date and time : 23rd September, 2017, at 4:00 p.m.
- Venue : Krishi Sanjivani Office, Opp. Nagar Parishad, Akola - 444 001.

b. Financial calendar (Tentative schedule)

Financial reporting for :

- the quarter ended June 30, 2017 : Second fortnight of July 2017
- the quarter ended September 30, 2017 : Second fortnight of October 2017
- the quarter ended December 31, 2017 : Second fortnight of January 2018
- the year ending March 31, 2018 : Second fortnight of May 2018

Annual General Meeting for the year ending March 31, 2018 : September 2018

- c. **Book closure date** : 20th September 2017 to 23rd September, 2017, (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 28th September, 2017.
- 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 2016	6.98	5.52
May 2016	7.79	6.20
June 2016	7.83	6.05
July 2016	7.70	6.32
August 2016	8.95	6.70
September 2016	7.80	7.03
October 2016	10.60	7.26
November 2016	9.25	6.60
December 2016	8.08	6.51
January 2017	8.75	7.01
February 2017	7.75	7.01
March 2017	7.65	6.90

i. Registrar & share transfer agent :

Sharex Dynamic India (Pvt.) Ltd, Unit No 1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai - 400 072. Tel. No. : 28515606 / 5644 / 6338, Fax : 2851 2885, e-mail : sharexindia@vsnl.com.

j. De-materialization of shares

Mode of holding	Percentage
NSDL	67.66
CDSL	30.80
Physical	1.54
Total	100.00

k. Distribution of shareholding

Category	No of shareholders	Percentage	No of shares	Percentage
0-500	3006	36.55	703453	0.78
501-1000	2304	28.02	2171302	2.40
1001-5000	2037	24.77	5453838	6.02
5001-10000	426	5.18	3390990	3.74
10001-100000	394	4.79	10474165	11.56
Above 100000	56	0.69	68433752	75.50
Total	8223	100	90627500	100.00

l. Shareholding Pattern

Category	No of shares held	Percentage
Promoters and promoter group		
- Indian	42867012	47.30
- NRI	5912656	6.52
Institutional Investors	44000	0.05
Public corporate bodies	8108480	8.95
NRI	1111996	1.23
Indian Public	32583356	35.95
Total	90625700	100.00

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

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

Declaration of Compliance with the Code of conduct:

I hereby confirm that:

all the Board members and senior management personnel of the company have affirmed compliance with code of conduct of the Company for the financial year 2016-17.

Date: 29th May, 2017

Shashikant Bhartia
Chairman & Managing Director
DIN : 00151358

BASANT AGRO TECH (INDIA) LIMITED

CEO / CFO certification

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

1. We have reviewed financial statements and the cash flow statement of Basant Agro Tech (I) Ltd for the year ended 31st March 2017 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 May, 2017

CERTIFICATE ON COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), BEGU ATIONIS, 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 2017.

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 Reg. No. 114854W
Amar Bafna
M. No. 048639

Dated : 29th May, 2017
Place : Mumbai

For Gautam R. Agarwal & Associates
Chartered Accountants
Firm Reg. No. 139859W
Gautam Agarwal
M. No. 149292

BASANT AGRO TECH (INDIA) LIMITED

AUDITOR'S REPORT

To

The Members of Basant Agro Tech (India) Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Basant Agro Tech (I) Ltd. (the Company), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order 2016 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, we give "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the order
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in "Annexure" -II
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note No.30 to the financial statements.
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses:
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

For Amar Bafna & Associates

Chartered Accountants
Firm Reg. No. 114854W

Amar Bafna

M. No. 048639

Dated : 29th May, 2017

Place : Mumbai

For Gautam R. Agarwal & Associates

Chartered Accountants
Firm Reg. No. 139859W

Gautam Agarwal

M. No. 149292

Dated : 29th May, 2017

Place : Mumbai

BASANT AGRO TECH (INDIA) LIMITED

"Annexure I" to Independent Auditor's Report

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

- (i) In respect of its fixed assets:
- The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - The Company has a programme of physical verification of all its fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with such a programme, certain fixed assets were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) In respect of its inventories:
- As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the frequency of verification is reasonable and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited liability partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Therefore, the provision of Clause 3 (iii), (iii) (a), (iii) (b) and (iii) (c) of the said Order are not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security pursuant to section 185 & 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of section 73 to 76 or any other relevant provisions of the Act, and rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under section 148 (1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and any other statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears as at 31st March 2017 for the period of more than six months from the date they become payable
 - According to the information and explanation given to us and records of the Company examine by us the Custom duty demand of ₹ 18.46 lakhs have not been deposited on account of a disputed pending before the Commissioner customs (Appeals) Mumbai
- (viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to any financial institution or bank or Government or dues to debenture holders as the balance sheet date.
- (ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments). The terms loans were applied for the purposes for which those are raised.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- According to the information and explanations given to us, all the transactions with the related parties are in compliance with section 177 and 188 of Act, where applicable and the details have been disclosed in the financial statements as required by applicable accounting standard.
 - According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or partly or fully convertible debentures during the year.
 - According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
 - According to information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For Amar Bafna & Associates
Chartered Accountants
Firm Reg. No. 114854W
Amar Bafna
M. No. 048639
Dated : 29th May, 2017
Place : Mumbai

For Gautam R. Agarwal & Associates
Chartered Accountants
Firm Reg. No. 139859W
Gautam Agarwal
M. No. 149292
Dated : 29th May, 2017
Place : Mumbai

"Annexure II" to the Independent Auditor's Report

(Referred to in our report of even date)

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

- We have audited the internal financial controls over financial reporting of M/s. Basant Agro Tech (I) Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

- Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
- 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

- A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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:
 - pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
 - provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

- In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting and were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Amar Bafna & Associates
Chartered Accountants
Firm Reg. No. 114854W
Amar Bafna
M. No. 048639
Dated : 29th May, 2017
Place : Mumbai

For Gautam R. Agarwal & Associates
Chartered Accountants
Firm Reg. No. 139859W
Gautam Agarwal
M. No. 149292
Dated : 29th May, 2017
Place : Mumbai

BASANT AGRO TECH (INDIA) LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2017

(₹ in lakhs)

	NOTES	As at 31st March 2017	As at 31st March 2016
EQUITY AND LIABILITIES			
1. Shareholders' funds	2	906.28	906.28
Share Capital	3	<u>9,549.63</u>	<u>9,053.27</u>
Reserves and Surplus		10,455.91	9,959.55
2. Non current Liabilities			
Long Term Borrowings	4	3,265.15	3,778.65
Deferred Tax Liability (Net)	5	393.05	385.59
Other Long term Liabilities	6	<u>490.98</u>	<u>492.70</u>
		4,149.18	4,656.94
3. Current Liabilities			
Short term Borrowings	7	6,868.19	8,040.57
Trade Payables	8		
Due to Micro and small enterprises		-	-
Other		4,993.84	5,804.03
Other current liabilities	9	2,099.60	1,918.85
Short term Provisions	10	<u>288.08</u>	<u>264.52</u>
		14,249.71	16,027.97
TOTAL		<u><u>28854.80</u></u>	<u><u>30644.46</u></u>
ASSETS			
1. Non current Assets			
Fixed Assets			
Tangible assets	11	8,931.06	9,130.72
Capital Work in Progress		153.64	0.00
		9,084.70	9,130.72
Non current Investments	12	0.13	0.13
Other non current assets	13	<u>108.92</u>	<u>110.38</u>
		9,193.75	9,241.23
2. Current Assets			
Inventories	14	8,213.89	9,552.50
Trade Receivables	15	9,335.88	9,948.09
Cash and cash equivalents	16	178.90	172.92
Short term loans and advances	17	1,404.45	1,277.95
Other current assets	18	<u>527.93</u>	<u>451.77</u>
		19,661.05	21,403.23
TOTAL		<u><u>28,854.80</u></u>	<u><u>30,644.46</u></u>

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

For Gautam R. Agarwal & Associates
Chartered Accountants
Firm Reg. No.: 139859W

S. C. BHARTIA
DIN.: 00151358

Chairman &
Managing Director

AMAR BAFNA
M.No.: 048639

GAUTAM R. AGARWAL
M.No.: 149292

D. C. BHARTIA
DIN.: 00151521

Managing Director

Place : Mumbai
Dated : 29th May, 2017

P. G. TODANKAR
Company Secretary

N. R. PATHAK
Chief Financial Officer

S. W. SAWANT
DIN.: 00151604

Director

BASANT AGRO TECH (INDIA) LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in lakhs)

	NOTES	As at 31st March 2017	As at 31st March 2016
INCOME			
Revenue from operations	19	29527.24	31664.69
Other Income	20	59.80	139.80
Total Income		29587.04	31804.49
EXPENDITURE			
Cost of raw material consumed	21	22000.91	22227.57
Change in Inventories of finished goods work in progress	22	415.62	2128.98
Employee Benefits expenses	23	771.75	706.68
Finance Costs	24	1089.97	1222.01
Depreciation and amortisation expenses	25	462.90	459.62
Other Expenses	26	4233.32	4444.77
Total Expenses		28974.47	31189.63
Profit Before Tax		612.57	614.86
Provision for Taxation			
- Current Tax		45.00	50.00
- Deferred Tax		7.46	6.90
- Provision for Taxation of earlier year		9.20	0.00
Profit After Tax		550.91	557.96
Earning per Equity Share (₹) Basic and diluted (Face Value of ₹ 1 each)		0.61	0.62

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 **Gautam R. Agarwal & Associates**
Chartered Accountants
Firm Reg. No.: 139859W
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 May, 2017

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

S. W. SAWANT
DIN.: 00151604

Director

BASANT AGRO TECH (INDIA) LIMITED

CASH FLOW STATEMENT AS AT 31ST MARCH, 2016

(₹ in lakhs)

	As at 31st March 2017	As at 31st March 2016
A) Cash flow from operating activities :		
Net profit before tax	612.57	614.86
Adjusted for :		
Depreciation and amortisation expenses	462.90	459.62
(Profit)/ Loss of sale of fixed assets (net)	1.91	0.45
Interest expenses (net)	1,089.97	1,222.01
Operating profit before working capital changes	2,163.52	2,296.94
Adjusted for :		
Trade and other receivable	612.21	(1,846.93)
Inventories	1,338.61	762.86
Current assets and loans & advances	(201.20)	319.89
Trade payable and other liabilities	(595.07)	1,808.76
	1,154.55	1,044.59
Cash generated from operations	3,318.07	3,341.53
Income tax paid	(166.73)	(73.45)
Net cash from operating activities	3251.34	3,268.08
B) Cash flow from investing activities :		
Purchase of fixed assets	(424.38)	(444.20)
Sale of fixed assets	9.40	6.29
Investment in shares	-	-
Sale of investment	-	-
Net cash used in investing activity	(414.98)	(437.91)
C) Cash flow from financing activities :		
Proceeds from issue of share capital	-	-
Proceeds from borrowing	(1,685.88)	(1,563.88)
Dividend paid (including dividend distribution tax)	(54.53)	(54.54)
Interest paid	(1,089.97)	(1,222.01)
Net cash generated from financing activities	(2,830.38)	(2,840.42)
Net change in cash and cash equivalents (A+B+C)	5.98	(10.26)
Opening balance of cash and cash equivalents	172.92	183.18
Closing balance of cash and cash equivalents	178.90	172.92

Notes :

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

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

For and on behalf of the Board

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

For **Gautam R. Agarwal & Associates**
Chartered Accountants
Firm Reg. No.: 139859W

S. C. BHARTIA
DIN.: 00151358

**Chairman &
Managing Director**

AMAR BAFNA
M.No.: 048639

GAUTAM R. AGARWAL
M.No.: 149292

D. C. BHARTIA
DIN.: 00151521

Managing Director

Place : Mumbai
Dated : 29th May, 2017

P. G. TODANKAR
Company Secretary

N. R. PATHAK
Chief Financial Officer

S. W. SAWANT
DIN.: 00151604

Director

NOTE No. 1 : SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of financial statements:

These Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on accrual basis, and are in conformity with mandatory accounting standards, as prescribed under Section 133 of the Companies Act, 2013 ('ACT') read with rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI)

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 Schedule III to the Companies Act, 2013. Based on the nature of the products and the time between the acquisition of the asset for processing and their realization in cash and cash equivalent, the company has ascertained its operating cycle to be 12 months for the purpose of current-noncurrent classification of assets and liabilities.

b. Use of estimates:

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialized.

c. Fixed assets:

- i. Fixed Assets are stated at cost of acquisition or construction including interest on borrowings attributable to the acquisition of the said fixed assets upto the date of commissioning of that assets and also other directly attributable expenditure on making the assets ready for its intended use net of VAT excluding the subsidy received on the fixed assets less accumulated depreciation, amortization and impairment loss. Additional capital expenditure after its cost of acquisition or construction was capitalized only if such capital expenditure result in an increase in future benefits from such assets. The tangible fixed assets which are not yet ready for their intended use are carried at all cost incurred on those assets under the head Capital work in progress.
- ii. The Company assesses at each balance sheet date whether there is any indication that any asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds the recoverable value and in such case the carrying value of such asset is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exist, then such loss is reversed and the asset is restated to that effect.

d. Depreciation and amortization:

- i. Depreciation on fixed assets is provided on pro rata on straight line method over the useful lives of assets as prescribed in Schedule – II of the Companies Act, 2013. Leasehold land has not been written off as lease agreement is yet to be executed.
- ii. The depreciation amount is the cost of the asset less its estimated residual value spread over its estimated useful life. The amortization period are reviewed at the end of the financial year on basis of the certificate of technical experts.
- iii. The depreciation for assets purchased/ sold during a period is proportionately charged.

e. Investments:

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

f. Inventories :

- i. The stock of finished goods, raw materials, stores & spares, packing materials and other consumables are valued at cost or net realisable value. 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.

g. Revenue recognition :

- 1)
 - i. Revenue / income and costs/expenditures are generally accounted on accrual, as they are earned or incurred.
 - ii. Sale of goods is recognised on transfer of significant risk and reward of ownership which is generally on the dispatch of goods.
 - iii. Sales are inclusive of freight & forwarding charges except where the same is recoverable from customers.
 - iv. Subsidy on sale of single super phosphate fertilizers receivable from Ministry of Chemicals and Fertilizers is credited to subsidy account under the group head sales in the statement of profit & loss at the time of sale.
Subsidy on SSP fertilizers sold in 2016-2017 was ₹ 30.86 Crs. (Previous Year : ₹ 47.21 Crs.)
 - v. The rent of warehouses are accounted on accrual basis.
- 2) Revenue in respect of insurance / other claims, interest etc. is recognised only when it is reasonably certain that the ultimate collection will be made.

3) Interest income is accounted for on accrual basis.

h. Foreign currency transactions :

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

i. Borrowing Costs:

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

j. Segment reporting:

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

k Employee benefits :

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

l. Taxation:

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

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date.

Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying value at each balance sheet date.

m. Provisions, contingent liabilities and contingent assets :

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

n. Related Party Disclosure :

No amount in respect of related parties have been written off / written back or provided for during the year. Related party relationship have been identified by the management and relied upon by the auditors. All related party transactions were made in the ordinary course of business and on arms length basis.

o. Earnings per share:

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

p. Research & development expenditure:

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

BASANT AGRO TECH (INDIA) LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2017

(₹ in lakhs)

	As at 31st March 2017	As at 31st March 2016		
NOTE No. 4 : LONG TERM BORROWINGS				
-Secured				
Term Loans from Banks [Secured by way of mortgage of fixed assets of the Company]	681.09	1,298.52		
- Vehicle Loan (Secured by way of hypothication of vehicle financed)	52.96	14.72		
	<u>734.05</u>	1,313.24		
-Unsecured				
Intercorporate deposits From Promoter	500.00	500.00		
	<u>2031.10</u>	1,965.41		
TOTAL	<u>2531.10</u> <u>3265.15</u>	<u>2,465.41</u> <u>3,778.65</u>		
Maturity profile	2018-19	2019-20	2020-21	2021-22
Term Loan	253.08	213.18	56.60	158.23
NOTE No. 5 : DEFERRED TAX LIABILITY (NET)				
Deferred Tax Liabilities (Net)		393.05		385.59
TOTAL		<u>393.05</u>		<u>385.59</u>
NOTE No. 6 : OTHER LONG TERM LIABILITY				
Deposits from Dealers & Customers		459.86		461.35
Creditors for Fixed Assets		31.12		31.35
TOTAL		<u>490.98</u>		<u>492.70</u>
NOTE No. 7 : SHORT TERM BORROWINGS				
- Secured (Loans repayable on demand)				
Cash Credit From Banks	6868.18		7,343.37	
Buyer's Credit (Unhedged)	0.00		687.25	
(Secured by way of Hypothecation of stock & book debts and charge over fixed assets of the Company)				
Overdrafts from Banks (Overdrafts from the Banks are against the fixed deposits pledged with them)	0.00		9.95	
TOTAL		<u>6868.18</u>		<u>8,040.57</u>
NOTE No. 8 : TRADE PAYABLES				
Due to Micro and small enterprises		-		-
Other		4993.84		5,804.03
TOTAL		<u>4993.84</u>		<u>5,804.03</u>
(*) The Company has not received any intimation from the suppliers regarding their status under Micro, Small and Medium Enterprises Development Act 2006 and hence disclosures if any related to amounts unpaid as at the year end together with the interest paid/payable as required under the said Act have not been given.				
NOTE No. 9 : OTHER CURRENT LIABILITIES				
- Unclaimed dividends		3.30		3.90
- Advances from customers & others		1562.53		1435.06
- Current maturities of long term borrowings		533.76		479.89
TOTAL		<u>2099.60</u>		<u>1918.85</u>
NOTE No. 10 : SHORT TERM PROVISIONS				
Provision for expenses		218.42		182.34
Provision for Taxation (Net)		15.12		27.65
Proposed Dividend		45.31		45.31
Corporate Dividend Tax		9.22		9.22
TOTAL		<u>288.08</u>		<u>264.52</u>

BASANT AGRO TECH (INDIA) LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2017

NOTE No. 11 : FIXED ASSETS

(₹ in lakhs)

Particulars	Gross Block at Cost				Depreciation				Net Block		
	As at 01-04-16	Addition	Deductions	As at 31-03-17	As at 01-04-16	For the Year	Deductions/ adjustments	As at 31-03-17	As at 31-03-17	As at 31-03-16	
Freehold Land	749.51	-	-	749.51	-	-	-	-	749.51	749.51	
Leasehold Land	34.00	-	-	34.00	-	-	-	-	34.00	34.00	
Building	7,583.76	49.08	6.45	7,626.39	1,483.96	221.39	0.89	1,704.46	5,921.93	6,099.80	
Plant & Machinery	4,317.86	117.08	-	4,434.94	2,259.47	194.13	-	2,453.61	1,981.33	2,058.39	
Furniture & Fixture	59.14	31.39	-	90.53	52.94	2.21	-	55.14	35.39	6.20	
Vehicle	409.38	73.75	12.44	470.69	226.55	45.17	9.94	261.78	208.91	182.83	
Total	13,153.65	271.30	18.89	13,406.06	4,022.92	462.90	10.83	4,474.99	8,931.07	9,130.73	
B. Intangible Assets	-	-	-	-	-	-	-	-	-	-	
Previous Year	12187.47	977.62	11.44	13153.65	3568	459.62	4.7	4022.92	9130.73	8619.47	
Capital work in progress	-	153.64	-	153.64	-	-	-	-	153.64	-	

(₹ in lakhs)

NOTE No. 12 : NON-CURRENT INVESTMENTS

Long - term investments

Face Value

₹

As at
31st March 2017

Nos.

Amount

As at
31st March 2016

Nos.

Amount

Trade investments :

Nagarjuna Fertilizers & Chemicals Ltd.

1

110

0.02

0.02

Nagarjuna Oil Refinery Ltd.

1

100

0.02

0.02

Oswal Chemical & Fertilizers Ltd.

10

50

0.01

0.01

Rashtriya Chemical & Fertilizers Ltd.

10

100

0.04

0.04

Mangalore Chemical & Fertilizers Ltd.

10

100

0.04

0.04

Total Non- Current Investment

TOTAL

0.13

0.13

Market Value of Non Current Investments

0.16

0.16

NOTE No. 13 : LONG TERM LOANS & ADVANCES

Sundry Deposits

108.92

110.38

TOTAL

108.92

110.38

NOTE No. 14 : INVENTORIES

(Valued at lower of cost or net realisable value)

Raw Material

3,350.24

4,337.43

Packing Material

518.75

448.47

Work In Process

6.33

6.33

Finished Goods

4,281.98

4,734.13

Stores and Spares and other consumables

56.59

26.14

TOTAL

8,213.89

9,552.50

NOTE No. 15 : TRADE RECEIVABLES

(Unsecured and considered good)

Outstanding for period exceeding Six months

24.82

28.49

Other receivable

9,311.06

9,919.60

TOTAL

9,335.88

9,948.09

BASANT AGRO TECH (INDIA) LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2017

(₹ in lakhs)

	As at 31st March 2017	As at 31st March 2016
NOTE No. 16 : CASH AND BANK BALANCES		
- Cash and Cash Equivalents		
Cash on Hand	30.19	41.91
Balance with Banks		
- In Current Accounts	50.66	39.25
- In Fixed Deposit Accounts	98.05	91.76
	148.71	131.01
TOTAL	178.90	172.92
NOTE No. 17 : SHORT TERM LOANS AND ADVANCES		
(Unsecured and considered good)		
Advances to Suppliers	1354.95	1,244.52
Prepaid Expenses	16.00	10.16
Advances Staff and Others	33.50	23.27
	1404.45	1,277.95
TOTAL	1404.45	1,277.95
NOTE No. 18 :		
Other current asset (including MAT Credit)	527.93	451.77
TOTAL	527.93	451.77
NOTE No. 19 : REVENUE FROM OPERATION		
Indigenous Sales		
Sales of Products	30,031.99	32,652.61
Other operational revenue	233.83	162.27
Less: Excise duty paid	(133.01)	(159.26)
	30132.81	32,655.62
Less: Interdivisional sales	(605.57)	(990.93)
TOTAL	29,527.24	31,664.69
NOTE No. 19.1 : DETAILS OF PRODUCT SOLD		
Fertilizers	15,458.90	19,588.30
Seeds	13834.51	11,914.12
TOTAL	29,293.41	31,502.42
NOTE No. 20 : OTHER INCOME		
Interest on Deposits	17.04	10.92
Rent Received	14.56	11.50
Insurance Claim Received	0.27	6.94
Misc Income - (Refer Note No. 34)	27.94	110.44
TOTAL	59.80	139.80
NOTE No. 21 : COST OF MATERIAL CONSUMED		
Raw Materials' Consumption (Refer Note No. 21.1)	10,371.42	12,000.08
Traded goods purchased	11,629.49	10,227.49
TOTAL	22,000.91	22,227.57

BASANT AGRO TECH (INDIA) LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2017

(₹ in lakhs)

	As at 31st March 2017		As at 31st March 2016	
NOTE No. 21.1 : DETAILS OF MATERIAL CONSUMED				
Straight Fertilizers		4,104.75		6,040.95
Rock Phosphate		4,805.70		4,465.92
Sulphuric Acid		1,400.07		1,389.43
Others		60.90		103.78
TOTAL		10,371.42		12,000.08
NOTE No. 22 : CHANGE IN INVENTORIES OF FINISHED GOODS & WIP				
Stock at Commencement				
Work-in Process	6.33		6.33	
Finished Goods	4,697.61	4,703.94	6,826.59	6,832.92
Less: Stock at Close				
Work-in-Process				
Finished Goods	6.33		6.33	
Stock Decreased / (Increased) by	4,281.98	4,288.32	4,697.61	4,703.94
TOTAL		415.62		2,128.98
NOTE No. 23 : EMPLOYEE BENEFITS EXPENSES				
Salaries and Wages		605.18		544.15
Contribution to provident fund and other funds		32.40		26.23
Staff Welfare Expenses		134.17		136.30
TOTAL		771.75		706.68
NOTE No. 24 : FINANCE COSTS				
Interest Expense		892.11		977.00
Other borrowing costs		197.86		245.01
TOTAL		1,089.97		1,222.01
NOTE No. 25 : DEPRECIATION AND AMORTISATION EXPENSES				
- Depreciation And Amortisation (Refer Notes 10)		462.90		459.62
TOTAL		462.90		459.62
NOTE No. 26 :				
Manufacturing Expenses				
Store, consumables & packing expenses	931.16		962.87	
Labour and Processing charges	319.03		334.96	
Power and Fuels	493.09		541.62	
Repairs To - Buildings	38.14		29.02	
- Machinery	47.43		54.40	
Insurance	35.84		34.07	
Research and Development expenses	52.83		60.17	
Seeds Processing charges	43.58		28.16	
		1,961.10		2,045.27
Selling & Distribution Expenses				
Freight	1,328.06		1,390.92	
Travelling	141.78		137.41	
Other selling & distribution expenses	309.12		374.40	
		1,778.96		1,902.73

BASANT AGRO TECH (INDIA) LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2017

(₹ in lakhs)

	As at 31st March 2017	As at 31st March 2016
Administrative and other expenses		
Rent Rates and Taxes	74.15	62.72
Payment to statutory auditors		
- Audit fees	1.88	1.88
-Tax audit fees	0.37	0.37
-Other matters	0.25	0.25
Conveyance expense	14.33	18.80
Loss on sale of Assets	0.93	0.50
Miscellaneous expenses	174.41	182.65
General office exps	55.15	56.69
Legal exps	46.69	45.94
Corporate social responsibility expenses	20.20	25.80
Repairs- others	31.75	38.81
Printing & stationery	19.12	9.21
Security charges & Others Charges	54.03	53.15
	493.26	496.77
TOTAL	4,233.32	4,444.77
 NOTE No. 27 : EARNING PER SHARES (EPS)		
Profit after tax	550.91	557.96
Number of equity shares (weighted average)	90627500	90627500
Face value of equity shares	1	1
Basic & Diluted earning per share (₹)	0.61	0.62
 NOTE No. 28 : DISCLOSURE AS PER ACCOUNTING STANDARD-15 ON EMPLOYEE BENEFITS (GRATUITY REPORT)		
Change in Defined Benefit Obligation		
- Present value of obligations at the beginning of year	85.47	65.36
- Interest cost	6.84	5.23
- Current Service Cost	6.08	4.97
- Benefits Paid	(0.27)	0.00
- Actuarial (gain)/ loss on obligations	(8.53)	9.91
- Present value of obligations as at end of year	89.58	85.47
Change in Fair Value of Plan Asset		
- Fair value of plan assets at beginning of year	91.15	75.02
- Expected return on plan assets	7.77	6.69
- Contributions	5.76	9.44
- Benefits paid	(0.27)	0.00
- Actuarial gain/(loss) on plan assets	0.00	0.00
- Fair value of plan assets at the end of year	104.41	91.15
Fair value of plan assets		
Fair value of plan assets at beginning of year	91.15	75.02
- Actual return on plan assets	7.77	6.69
- Contributions	5.76	9.44
- Benefits Paid	0.27	0.00
- Fair value of plan assets at the end of year	104.41	91.55
- Funded status	14.83	5.68
- Excess of Actual over estimated return on plan asstes	0.00	0.00

BASANT AGRO TECH (INDIA) LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2017

Actuarial Gain/Loss recognized

- Actuarial (gain)/loss on obligations	8.53	(9.91)
- Actuarial (gain)/loss for the year-plan assets	0.00	0.00
- Total (gain)/loss for the year	(8.53)	9.91
- Actuarial gain/loss recognized in the year	(8.53)	9.91

The amount to be recognized in the balance sheet and statements of profit and loss

- Present value of obligations as at the end of year	89.58	85.47
- Fair value of plan assets as at the end of the year	104.41	91.15
- Funded status	14.83	5.68
- Net asset/(liability) recognized in balance sheet	14.83	5.68

Expenses Recognised in Statement of profit and loss

- Current Service cost	(6.08)	(4.97)
- Interest Cost	(6.84)	(5.23)
- Expected returns on plan assets	(7.77)	(6.69)
- Net Actuarial (gain)/loss recognized in the year	8.53	9.91
- Expenses Recognised in Statement of profit and loss	3.39	13.42

Notes :

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

NOTE No. 29 : SEGMENT REPORTING

(₹ in lakhs)

Particulars	Fertilisers		Seeds		Others		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Segment Revenue								
Gross sales	15841.29	20409.06	14057.69	12084.29	233.83	162.27	30132.81	32655.62
Less: Interdivisional sales	382.39	820.76	223.18	170.17	0	0.00	605.57	990.93
Net sales	15458.90	19588.30	13834.51	11914.12	233.83	162.27	29527.24	31664.69
Other income	59.8	139.80	0	-	0	-	59.8	139.80
Segment results								
Profit before interest & depreciation	932.33	1427.50	1052.91	754.07	180.2	114.92	2165.44	2296.49
Less: Interest	558.48	977.09	446.6	130.71	84.89	114.21	1089.97	1222.01
Less: Depreciation	295.35	282.49	72.36	48.80	95.19	128.33	462.9	459.62
Profit before tax	78.5	167.92	533.95	574.56	0.12	-127.62	612.57	614.86
Segment assets	20345.42	22651.46	6003.18	5453.25	2327.17	2366.70	28675.77	30471.41
Unallocable assets							179.03	173.05
Total assets							28854.8	30644.46
Segment liabilities	5632.3	6835.61	2071.53	1894.56	902.73	1063.15	8606.56	9793.32
Unallocable liabilities							20248.24	20851.14
Total liabilities							28854.8	30644.46

NOTE No. 30 : CONTINGENT LIABILITIES

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

As at
31st March 2017

As at
31st March 2016

18.46

18.46

BASANT AGRO TECH (INDIA) LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2017

(₹ in lakhs)

NOTE No. 31 : VALUE OF IMPORTS (ON CIF BASIS) & EARNINGS

(a) - Raw materials :

- Stores & spares & capital goods

(b) Earning in foreign exchange

As at 31st March 2017	As at 31st March 2016
2343.83	2238.42
Nil	Nil
Nil	Nil

NOTE No. 32 : RELATED PARTY DISCLOSURE

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

1. Enterprises over which : M/s. Basant Seeds, M/s. Ashwin & Co. and M/s. H.G. Agri

Key managerial personnel are able to exercise significant influence

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

3. Relative of Directors (Others) : Shri. Akshay D. Bhartia - President
Shri. Ankush D. Bhartia - Vice President
Shri. Vishal S. Bhartia - Vice President

4. Nature of transaction :

(₹ in lakhs)

Transaction	Enterprises over which Key managerial personnel are able to exercise significant influence		Key managerial personnel		Others	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Finance cost	-	-	105.10	95.81	76.20	73.52
Rent Paid	1.95	2.97	37.45	35.48	13.72	14.95
Remuneration paid	-	-	91.25	90.06	31.96	23.05
Revenue from operation	5071.42	4609.12	-	-	-	-
Purchase/ material consumed	1169.77	1080.46	-	-	-	-
Loan Taken	-	-	1371.46	1331.48	659.64	633.93

NOTE No. 33 : FOREIGN CURRENCY EXPOSURE

Particulars	2016-17		2015-16	
	USD	₹ in lakhs	USD	₹ in lakhs
Hedged	-	-	-	-
Unhedged	1662774	1078.12	4209263	2790.11

NOTE No. 34 :

Misc income include ₹ 24.28 lakhs (Previous Year ₹ 100.51 lakhs) Industrial Promotion Subsidy (IPS) received under Packaged Scheme of Incentive (PSI) 2007.

NOTE No. 35 : PARTICULARS OF MATERIAL CONSUMED

Particulars	2016-17		2015-16	
	₹ in lakhs	Percentage	₹ in lakhs	Percentage
Raw material (Imported)	3842.86	37.05	3361.56	28.01
Raw material (Indigenous)	6528.56	62.95	8638.52	71.99
Stores & spares (Indigenous)	275.45	100.00	220.98	100.00

NOTE No. 36 :

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

BASANT AGRO TECH (INDIA) LIMITED

NOTE No. 37 :

As per Notification issued by Ministry of Corporate Affairs dated 30/03/2017, regarding disclosure of specified bank notes (SBNs) held and transacted during the period from 08/11/2016 to 30/12/2016 is as under.

(₹ in lakhs)

	SBNs	Other denomination notes	Total
Closing cash in hand as 08/11/2016	49.16	5.02	54.18
(+) Permitted Receipts	-	59.32	59.32
(-) Permitted Payments	12.20	57.16	69.36
(-) Amount deposited in Banks	36.96	-	36.96
Closing cash in hand as on 30/12/2016	-	7.18	7.18

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 **Gautam R. Agarwal & Associates**
Chartered Accountants
Firm Reg. No.: 139859W

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 May, 2017

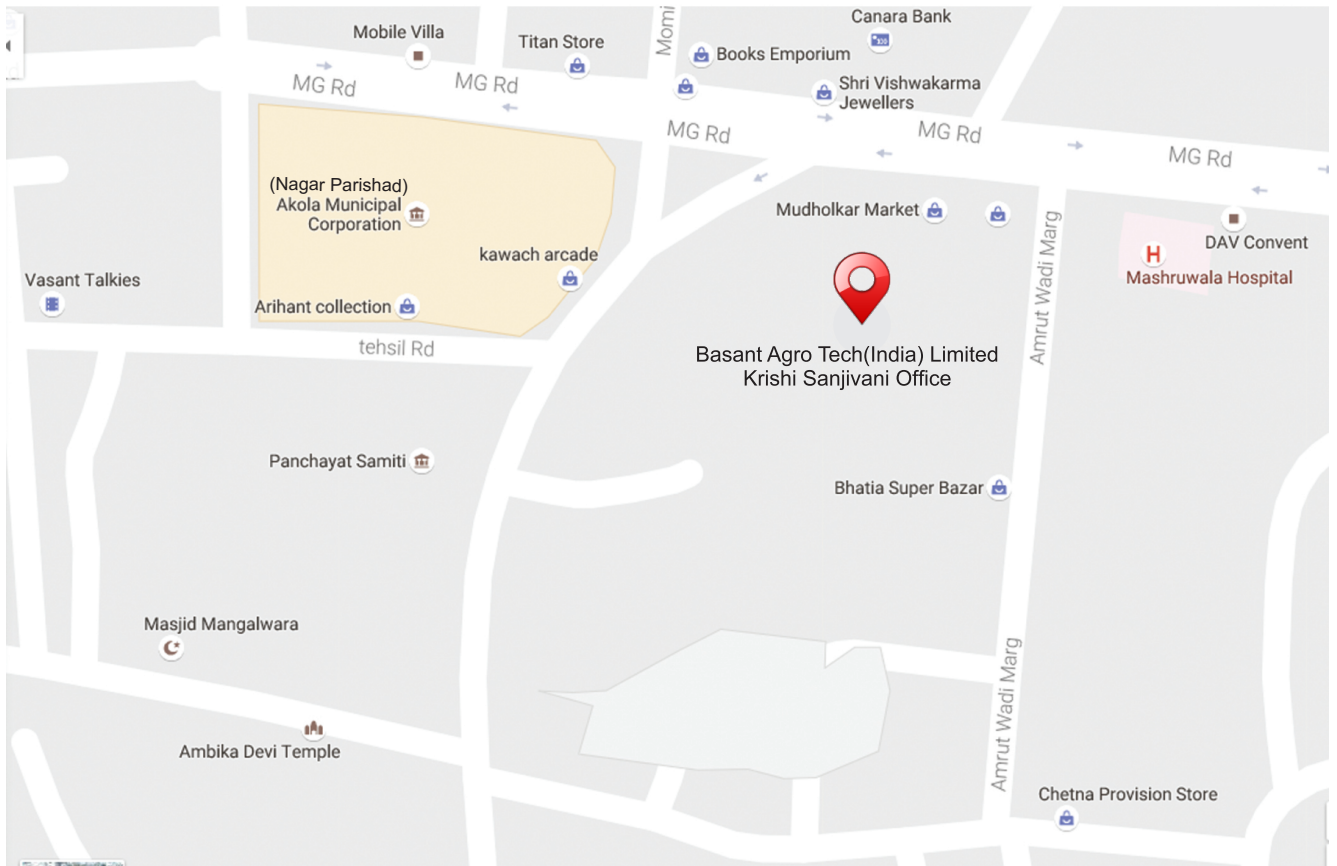
P. G. TODANKAR **N. R. PATHAK**
Company Secretary **Chief Financial Officer**

S. W. SAWANT
DIN.: 00151604

Director

BASANT AGRO TECH (INDIA) LIMITED

Route Map to the Venue of Annual General Meeting



BASANT AGRO TECH (INDIA) LIMITED

BASANT AGRO TECH (INDIA) LIMITED

CIN: L24120MH1990PLC058560

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

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

PROXY FORM

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

Name of the Member (s) : _____

Registered Address : _____

Email Id : _____

Folio No./Client Id No. : _____ DP ID No. _____

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

1. Name : _____ Email Id. _____

Registered Address : _____

_____ Signature _____ or failing him

2. Name : _____ Email Id. _____

Registered Address : _____

_____ Signature _____ or failing him

3. Name : _____ Email Id. _____

Registered Address : _____

_____ Signature _____ or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Twenty Seven Annual General Meeting of the Company to be held on Saturday, 23th September, 2017 at 4.00 p.m. at Krishi Sanjivani Office, Opp. Nagar Parishad, Akola - 444 001, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below :

1. Adoption of the audited financial statements of the Company for the year ended March 31, 2017 together with the Reports of the Directors and Auditors thereon.
2. Declaration of dividend on equity shares of the Company.
3. Re-appointment of Shri. D. C. Bhartia as a Director of the Company who retires by rotation.
4. Appointment of Statutory Auditors.
5. Ratification of the remuneration of the Cost Auditors for the financial year ending March 31, 2018.

Signed this day of _____ 2017 _____

Signature of the shareholder _____

Signature of proxyholder(s) _____

NOTES :

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



Basant Agro Tech (India) Limited

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

ATTENDANCE SLIP

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

Name & Address :
of the member

Joint Name :

Folio No./DPID-Client ID :

No's of Share (s) :

I hereby record my presence at the Twenty Seven Annual General Meeting of the Company being held on Saturday, 23th September, 2017 at 4.00 P.M. at Krishi Sanjivani Office, Opp. Nagar Parishad, Akola - 444 001, Maharashtra.

Full name of shareholder/Proxy
(in Block Letter)

Signature of shareholder/Proxy

Full name of shareholder/Proxy
(in Block Letter)

Signature of shareholder/Proxy

VOTING THROUGH ELECTRONIC MEANS:

In compliance with provisions of Section 108 of the Companies Act 2013, and Rule 20 of the Companies (Management and Administration) Rules 2014, the Company is pleased to provide members facility to exercise their right to vote at the 27th Annual General Meeting of the Company by electronic means.

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

Note:-

E-voting Period : from 20th September, 2017 (9.00 a.m.) to 22nd September, 2017 (5.00 p.m.) If you have any query regarding e-voting Password/PIN, please contact at evoting@nsdl.co.in



Shri. Deepak Bhartia, Managing Director and Shri. Akshay Bhartia, President at the farmer awareness program.



Shri. Ashwin Bhartia, Executive Director at the tree plantation drive in the SSP plant premises on World Environment Day.



Shri. Shashikant Bhartia, Chairman & Managing Director inspecting Cold Storage Unit.



Shri. Ankush Bhartia, Vice President with work manager of cold storage unit.



Shri. Vishal Bhartia, Vice President doing CSR activities

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Akola - 444 001 (Maharashtra)