



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

**28<sup>th</sup> Annual Report  
2017-2018**

**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 : **Shri. S. W. Sawant**  
Director : **Shri. R. S. Tayade**  
Director : **Smt. M. M. Khandelwal**  
Director : **Shri. Rameshwar Kabra**

## 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.

## NOTICE

NOTICE is hereby given that Twenty Eighth 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 Friday, 28th September, 2018 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 2018 and the Reports of Board of Directors and Auditors thereon.
2. To declare dividend on equity shares of the Company.
3. To appoint a Director in place of Shri. A.N. Bhartia (DIN.: 00152974) who retires by rotation and being eligible, offers himself for reappointment.
4. To Appoint Statutory Auditors of the Company

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

**“RESOLVED THAT**, pursuant to Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 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 29th 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, 2019.

**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 Rs. 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 2018-19.

**“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.”

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:  
**“RESOLVED THAT**, pursuant to Section 196 and 197 and all other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, the Company hereby accords its approval and consent to the re-appointment of Shri. Shashikant Bhartia (DIN 00151358) as Chairman & Managing Director of the Company for a period of five years with effect from 28th January, 2018 and to his receiving remuneration, benefits and amenities as Chairman & Managing Director of the Company as set out in the Explanatory Statement annexed to the Notice of this Meeting and upon the terms and conditions and stipulations contained in an Agreement to be entered into between the Company and Shri. Shashikant Bhartia, a draft whereof is placed before the meeting and which, for the purpose of identification, is initialed by the Chairman of the Meeting.

**RESOLVED FURTHER THAT**, the remuneration including benefits and perquisites as set out in the said draft Agreement shall nevertheless be paid and allowed to Shri. Shashikant Bhartia as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules formed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

**RESOLVED FURTHER THAT**, the Board of Directors be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:  
**“RESOLVED THAT**, pursuant to Section 196 and 197 and all other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, the Company hereby accords its approval and consent to the re-appointment of Shri. Deepak Bhartia (DIN 00151521) as Managing Director of the Company for a period of five years with effect from 28th January, 2018 and to his receiving remuneration, benefits and amenities as Managing Director of the Company as set out in the Explanatory Statement annexed to the Notice of this Meeting and upon the terms and conditions and stipulations contained in an Agreement to be entered into between the Company and Shri. Deepak Bhartia, a draft whereof is placed before the meeting and which, for the purpose of identification, is initialed by the Chairman of the Meeting.

**RESOLVED FURTHER THAT**, the remuneration including benefits and perquisites as set out in the said draft Agreement shall nevertheless be paid and allowed to Shri. Deepak Bhartia as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules formed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

**RESOLVED FURTHER THAT**, the Board of Directors be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

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

“**RESOLVED THAT**, pursuant to Section 196 and 197 and all other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, the Company hereby accords its approval and consent to the re-appointment of Shri. Ashwin Bhartia (DIN 00152974) as Executive Director of the Company for a period of five years with effect from 28th January, 2018 and to his receiving remuneration, benefits and amenities as Executive Director of the Company as set out in the Explanatory Statement annexed to the Notice of this Meeting and upon the terms and conditions and stipulations contained in an Agreement to be entered into between the Company and Shri. Ashwin Bhartia, a draft whereof is placed before the meeting and which, for the purpose of identification, is initialed by the Chairman of the Meeting.

**RESOLVED FURTHER THAT**, the remuneration including benefits and perquisites as set out in the said draft Agreement shall nevertheless be paid and allowed to Shri. Ashwin Bhartia as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules formed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

**RESOLVED FURTHER THAT**, the Board of Directors be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

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

“**RESOLVED THAT** pursuant to Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri. S.W. Sawant (DIN :00151604), who was appointed as an Independent Director and who holds office as an Independent Director up to March 31, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for second term of 5 (five) consecutive years, i.e. up to March 31, 2024.”

**RESOLVED FURTHER THAT** the Board or any Committee thereof, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.”

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

“**RESOLVED THAT** pursuant to Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri. R. S. Tayade (DIN :001621325), who was appointed as an Independent Director and who holds office as an Independent Director up to March 31, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for second term of 5 (five) consecutive years, i.e. up to March 31, 2024.”

**RESOLVED FURTHER THAT** the Board or any Committee thereof, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.”

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

“**RESOLVED THAT** pursuant to Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Smt. M.M. Khandelwal (DIN :00666487), she was appointed as an Independent Director and she holds office as an Independent Director up to 21st July, 2018 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for second term of 5 (five) consecutive years, i.e. up to 21st July, 2024.”

**RESOLVED FURTHER THAT** the Board or any Committee thereof, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.”

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

“**RESOLVED THAT** pursuant to Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri. Rameshwar Kabra (DIN :07944586), who was appointed as an Independent Director, by the Board of Directors with effect from 20th September, 2017 pursuant to the casual vacancy caused by the death of Dr. B.G. Bathkal and who holds office as an Independent Director up to March 31, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for second term of 5 (five) consecutive years, i.e. up to March 31, 2024.”

**RESOLVED FURTHER THAT** the Board or any Committee thereof, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.”

Place : Mumbai  
Dated : 29th May, 2018

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 25th September, 2018 to 28th September, 2018 (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 2009-10 has been transferred to the Investor Education & Protection Fund on October 10, 2017. The Unpaid Dividend Amount for the financial year 2010-11 is due for transfer to the Investor Education & Protection Fund in the month of October, 2018. Members who have not encashed their Dividend for the financial year 2010-11 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 there under, 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 regard 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 Participant(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.nsd.com/>
  - (ii) 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](mailto:rkscrutinizer1@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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 Participant(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.
  - (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 User manual for Members available at the downloads section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on toll free no.: 1800-222-990.

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- II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The remote e-voting period commences on 25th September, 2018 (9:00 am) and ends on 27th September, 2018 (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 21st September, 2018, 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 21st September, 2018.
- 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. 21st September, 2018, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto: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](http://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.
- 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 along with the report of the Scrutinizer shall be placed on the website of the Company [www.basantagro.com](http://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, 2019. 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 2018-19 shall be Rs. 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, 2019.

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.

### **Item No. 6 to 8**

The present terms of the office of Shri. Shashikant Bhartia, Chairman & Managing Director, Shri. Deepak Bhartia, Managing Director and Shri. Ashwin Bhartia, Executive Director expired on 28th January, 2018. The Board of Directors, by a resolution passed at its meeting held on 01.01.2018 has reappointed the aforesaid Directors for further period of five years w.e.f 28.01.2018 subject to the approval of the members of the Company. Shri. Shashikant Bhartia, Chairman & Managing Director and Shri. Deepak Bhartia, Managing Director shall each be entitled to remuneration including bonus & allowances in the scale of Rs. 3,60,000/- to Rs. 5,00,000/- per month whereas Shri. Ashwin Bhartia, Executive Director of the Company shall be entitled to remuneration including bonus & allowances in the scale of Rs. 1,25,000/- to Rs. 3,00,000/- per month and the perquisites

and allowances like accommodation (furnished or otherwise) or house rent allowances in lieu thereof, house maintenance allowance together with reimbursement of expenses/ or allowances for utilization of gas, electricity, water, furnishing and repairs, medical reimbursement, leave travel concession for self his family including dependents, club fees, medical insurance and such other perquisites and /or allowances subject to overall ceiling of remuneration stipulated in the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013. The said perquisites and allowances shall be evaluated wherever applicable, as per the Income Tax Act, 1961 or any other rules there under (including any statutory modification(s) or re-enactment thereof, for the time being force).

Company's contribution to provident fund and superannuation or Annuity fund, to the extent these singly or together are not taxable under the income tax act, gratuity payable as per the rules of the Company and encasement of leave at the end of the ten year, shall not be included in the computation of the limits of the remuneration or perquisites aforesaid.

The terms and conditions set out for re-appointment and payment of remuneration herein and / or in the respective Agreement may be altered and varied from time to time by the Board of Directors of the Company as its discretion deem fit so as not to exceed the limits specified in Schedule V to the Companies Act, 2013. The respective agreement may be terminated by the either party (Company or concerned Directors) by giving the three months prior notice of termination in writing. The draft agreement to be entered into between the Company and each of Shri. Shashikant Bhartia, Shri Deepak Bhartia and Shri. Ashwin Bhartia are available for the inspection at the registered office of the Company on any working day up to the date of the 28th Annual General Meeting between 3.00 PM to 4.00 PM..

The above may also be treated as an abstract of the terms of contract/ agreement between the Company and Shri. Shashikant Bhartia , Shri Deepak Bhartia and Shri. Ashwin Bhartia respectively. Shri. Shashikant Bhartia , Shri Deepak Bhartia and Shri. Ashwin Bhartia are interested in the resolution which pertains to their respective reappointment and/ or remuneration payable to each of them. Further Shri. Shashikant Bhartia , Shri Deepak Bhartia and Shri. Ashwin Bhartia may be also deemed to be interested in the resolutions pertaining to the re-appointment of and/ or remuneration payable to each other, as they are related to one another. Save and except the above, none of the other Directors of the company is, in way, concerned or interested in the said resolutions.

The Board recommended the special resolutions for the approval of the shareholders.

## **Item No. 9 to 11**

Shri. S.W Sawant (DIN: 00151604), Shri. R.S Tayade (DIN: 01621325) were appointed as Non-Executive Independent Director of the Company and they who holds office as an Independent of the Company up to March 31, 2019. Smt. M.M. Khandelwal (DIN :00666487) was appointed as an Independent Director of the Company and she holds office as an Independent Director of the Company up to 21st July, 2018. Shri. Rameshwar Kabra (DIN :07944586) who was appointed as an Independent Director with effect from 20th September, 2017 pursuant to the casual vacancy caused by the death of Dr. B.G. Bathkal and who holds office as an Independent Director up to March 31, 2019.

The Nomination and Remuneration Committee on the basis of performance evolution, has recommended re-appointment of Shri. S.W Sawant, Shri. R.S Tayade, Shri. Rameshwar Kabra and Smt. M.M. Khandelwal as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Shri. S.W Sawant, Shri. R.S Tayade, Shri. Rameshwar Kabra and Smt. M.M. Khandelwal would be beneficial to the Company and it is desirable to continue to avail their services as an Independent Director. Accordingly, it is proposed to re-appoint Shri. S.W Sawant, Shri. R.S Tayade, Shri. Rameshwar Kabra and Smt. M.M. Khandelwal as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Shri. S.W Sawant, Shri. R.S Tayade, Shri. Rameshwar Kabra and Smt. M.M. Khandelwal are not disqualified from being appointed as a Director in terms of Section 164 of the Act and they have given their consent to act as a Director.

The Company has also received declaration from Shri. S.W Sawant, Shri. R.S Tayade, Shri. Rameshwar Kabra and Smt. M.M. Khandelwal that they meets the criteria of Independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Shri. S.W Sawant, Shri. R.S Tayade, Shri. Rameshwar Kabra and Smt. M.M. Khandelwal fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. They all are independent of the management. The terms and conditions of their appointment as Independent Director shall be open for inspection at the registered office of the Company during the normal business hours. The brief profiles of Shri. S.W. Sawant, Shri. R.S. Tayade and Smt. M.M Khandelwal are given below:



# BASANT AGRO TECH (INDIA) LIMITED

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## **Shri. S.W Sawant**

He is science graduate. He was executive Director and head of the agro business of Rallies India Ltd. He has got rich experience of marketing of fertilizers, hybrid seeds as well as maintaining marketing accounts. He has got through knowledge about the general management and has expertise in commercial matters.

Directorship in other Companies: Rain Dance Resorts Pvt Ltd, Green Crop International Pvt Ltd, Annapurna Energy Pvt Ltd, Aishwarya Green Energy Pvt Ltd, Green India Export Pvt Ltd.

Shareholding in the Company 8,000 equity shares.

## **Shri. R.S. Tayade**

He is Commerce graduate and has got through knowledge of various industrial and labour laws. His public relation and knowledge about demand and supply of fertilizer market will be beneficial in the interest of the Company in the light of ongoing major expansion plans of the Company.

Directorship in other Companies: - Nil

Shareholding in the Company: - Nil

## **Smt. M.M. Khandelwal**

She is Bachelor of arts. She has the knowledge of labour laws. She is working on the woman empowerment and woman equality. She help the company to frame and follow the companys policy on prevention, prohibition and redressal of sexual harassment of woman at work place.

## **Item No. 12**

Shri. Rameshwar Kabra (DIN: 07944586) was appointed as Director of the Company with effect from 20th September, 2017 in the casual vacancy caused by the death of Dr. B.G Bathkal who was appointed as Non –Executive Independent Director of the Company on 1st April, 2014 and his term is expiring on 31st March, 2019.

A notice, in writing, under Section 160 of the Companies Act, 2013 has been received from a Member of the Company signifying his intention to proposed Shri. Rameshwar Kabra as a candidate for the office of Director. The Board, on recommendation by Nomination and Remuneration Committee hereby proposed his appointment for a second term up to 31st March, 2023 and he is not liable for retirement by rotation. The terms and conditions of his appointment as Independent Director shall be open for inspection at the registered office of the Company during the normal business hours. He has submitted his declaration to the Company to the effect that he meets the criteria of Independence as provided under Section 149(6) of the Act. In the opinion of the Board, Shri. Rameshwar Kabra has fulfils the conditions specified in the Act and the Rules framed there under for appointment as Non- Executive Independent Director and he is independent of the management. He has submitted his declaration in prescribed Form DIR-8 to the effect that he is not disqualified from being appointed as Director in terms of Section 164 of the Act, his consent to act as Director in prescribed Form DIR-2 and his disclosure of interest in prescribed Form MBP-1. The brief profiles of Shri. Rameshwar Kabra are given below:

## **Shri. Rameshwar Kabra**

He is B.com and completed CA inter. He has vast experience in the field of accounts. He has the expert knowledge about the research and development of various hybrid seeds. He was Branch incharge account of M/s Lokmat News Papers Pvt Ltd, Jalgaon and accounts officer M/s Lokmat News Papers Pvt Ltd, Nagpur. The Directors are of the opinion that his knowledge and experience will be of benefit to the Company.

Directorship in other Companies: Nil

Shareholding in the Company:- Nil

Place : Mumbai

Dated : 29th May, 2018

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 28th Annual Report of the Company together with the audited statements of account for the financial year ended March 31, 2018.

(₹ in lakhs)

1. FINANCIAL RESULTS :	2017-18	2016-17
Sales	26022.68	29527.24
Other Income	52.56	59.81
Total Income	26075.24	29587.05
<b>Profit before interest &amp; depreciation, exceptional items and Tax</b>	<b>2225.47</b>	<b>2165.44</b>
Less: Financial expenses	1072.92	1089.97
Less: Depreciation	475.34	462.90
Profit before tax	677.21	612.57
Tax expense (net)	(69.36)	(61.66)
<b>Profit after tax</b>	<b>607.85</b>	<b>550.91</b>
Transfer to General Reserve	0	0
Earning Per Share (face value of Rs. 1/- each)	0.67	0.61

### 2. Corporate Overview and the state of Company's affairs

The year 2017-18 continued to be a challenging period. During the financial year 2017-18 the Company has kept more focus on cost cutting measures and as result of this company able to increase its profitability from ₹ 612.57 lakhs (Previous Year) to ₹ 677.21 lakhs even though the turnover of the Company has reduced from ₹ 295.87 Cr to ₹ 260.75 Cr. The Seed division continued its steady growth and managed to contribute 48.46% of the total turnover of the Company.

The performance of the Agro industries for the financial year 2017-18 continued to be sluggish as some regions like Karnataka, Madhya Pradesh faced a drought condition. During the year, continuing impact of demonetization and implementation of GST had a major impact by way of slowdown in India agriculture sector. Keeping in mind the huge dependence of the agriculture sector on cash, the farmers especially small and marginal among them, were adversely affected. The recoveries from the market have been extremely slow.

Further a transition to partial Direct Benefits Transfer system for the Fertilizers industry slowed down trade due to uncertainty. The Government of India has modified the procedure for release of fertilizer subsidy and partial DBT whereby a POS (Point of Sale) device has been distributed to the traders. Under the new procedure the subsidy will continued to be paid to the industry instead of the farmer but only after sale of fertilizer to the farmer through the POS device. The system is under implementation and is being stabilized. The new system is likely increase the working capital cycle for the Industry. Earlier the SSP industry was claiming subsidy from Government immediately on first point sale to dealer, however, now the we will be eligible for subsidy only on last point sale from retailer to farmer.

In the current year 2018-19, the long range forecast of monsoons is normal and we expect to perform better this year.

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. DIVIDEND :

The Board of Directors are pleased to recommend the dividend of ₹ 0.05 per share (5%) for the year 2017-18 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).

### 4. CAPITAL EXPENDITURE INCURRED :

The Company had incurred ₹ 282.73 lakhs as the capital expenditure during the year under review (Previous Year ₹ 424.94 lakhs).

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

#### Re-appointment :

Pursuant to the provisions of sub section (6) of section 152 the Companies Act, 2013 Shri. Ashwin Bhartia is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

During the year, based on the recommendations of Nomination and Remuneration Committee, the Board of Directors re-appointed Shri. Shashikant Bhartia as a Chairman & Managing Director, Shri. Deepak Bhartia as a Managing Director and Shri. Ashwin Bhartia as a Executive Director of the Company for period of five years effective from 28th January, 2018 to 27th January, 2023. The re-appointment is subject to the approval of the members of the company at ensuing Annual General Meeting of the Company. The Board seeks your support and hopes you will enthusiastically vote in confirming the re-appointment of Shri. Shashikant Bhartia, Shri. Deepak Bhartia and Shri. Ashwin Bhartia.

The term of office of Shri. Rameshwar Kabra, Shri. R.S. Tayade and Shri. S.W. Sawant as an Independent Director, will expired on March 31, 2019 and Smt. M.M. Khandelwal as an Independent Director, will expired on 21st July, 2019. Board of Directors, on recommendation of Nomination and Remuneration Committee has recommended re-appointment of Shri. Rameshwar Kabra, Shri. R.S. Tayade and Shri. S.W. Sawant and Smt M.M. Khandelwal as an Independent Directors of the Company for a second term of 5 (five) consecutive years on the expiry of his current term of office.

## **Cessation :**

During the year, Dr. B.G. Bathkal the Independent director of the Company has expired on 15.06.2017. The Board of Directors had conveyed heart-felt condolences to the bereaved family, on behalf of the Company. The Board placed on record the invaluable contributions of Dr. B.G Bathkal towards the progress of the Company. The Board of Directors observed two minutes silence as a mark of respect to the departed soul and wished his soul may rest in peace.

## **Independent Directors' Declaration**

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

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

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

## **8. SHARE CAPITAL:**

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

## **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 29th 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 2018-19.

## **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 detention 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, 2018, does not contain any qualification, reservation or adverse remark.

## 13. SECRETARIAL AUDIT :

M/s. Ferrao MSR & Associates, Practicing Company Secretary carried out Secretarial Audit for the Financial Year 2017-18 and their report is annexed herewith as Annexure – C to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

In terms of Section 204 of the Companies Act, 2013, the Board of Directors of the Company has re-appointed M/s. Ferrao MSR & Associates, Practicing Company Secretary as Secretarial Auditors to conduct the secretarial audit for the financial year 2018-19.

## 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 2017-18 was Rs. 18.21 lakhs ( Previous Year 20.20 lakhs) which was higher than the statutory requirement of 2% of the average profit for the last three years. In accordance to provision of Section 135 of the Company Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 the details of the CSR expenditure is annexed to this report as Annexure- A.

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

Promoting education, Providing healthcare and Building the community centers, the details of which are available on the Company's website.

## 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, 2018, 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, 2018 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:

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

## 19. RELATED PARTY TRANSACTIONS:

The Company has formulated a Policy on Related Party Transaction (RPT) which is available on Company's website.

All contracts / transactions as specified in Section 188 of the Act entered by the Company with related parties during the financial year were in the ordinary course of business and on an arm's length basis with necessary prior approval of members & audit committee. The Note No. 33 to Financial Statements sets out related party disclosures.

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

## 20. CORPORATE GOVERNANCE:

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

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

## 21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

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

## 22 RISK MANAGEMENT POLICY :

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

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

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

## 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**

Place : Mumbai  
Date : 29th May, 2018

Chairman & Managing Director  
DIN : 00151358

## Annexure 'A'

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

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

2. Composition of the CSR Committee :

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

#### Reconstitute as on 28.04.2017

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

3. Average net profit of the Company for last three financial years : ₹ 752.99 lakhs
4. Prescribed CSR Expenditure (2% of the amount as in item 3 above) : The Company is required to spend ₹ 15.06 lakhs towards CSR activities.
5. Details of CSR spend for the financial year :
- a. Total amount spent for the financial year : ₹ 18.21 lakhs
- b. Amount unspent, if any : Nil
- c. Manner in which the amount spent during the financial year is detailed below :

CSR Activities undertaken by Company	Amount (₹ in lakhs)
- Eradication hunger and poverty & malnutrition (Providing free tea and lunch at Hospitals at Akola)	10.80
- Promoting preventing health care & Sanitation	7.41
Total CSR expenditures	18.21

For and on behalf of the Board

**Shashikant C.Bhartia**  
Chairman & managing director  
DIN : 00151358

Place : Mumbai  
Date : 29th May, 2018

# BASANT AGRO TECH (INDIA) LIMITED

## ANNEXURE 'B'

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

### A. CONSERVATION OF ENERGY :

In light of the global challenges concerning energy security. The Company considers energy management as one of the key components of its responsible business strategy.

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:-

- All manufacturing units continued their efforts to reduce the specific energy consumption.
- Reduced machine power consumption by implementing reduction of over usages, under usages, idling and synchronization & transmission losses.
- 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.
- Company is continuously monitoring energy consumption per unit of production at various facilities and taking actions towards conservation of energy in view of rising cost of energy and keeping with the Company's commitment to be an energy efficient entity
- Energy conservation initiatives are being planned and implemented across manufacturing locations.
- Energy audits are conducted at all the manufacturing units at regular intervals and efforts were made to ensure optimum consumption of fuel and electricity.
- Apart from regular practices and measures for energy conservation, many new initiatives were driven across the units.

### FORM 'A'

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

	2017-18	2016-17
<b>A. POWER &amp; FUEL CONSUMPTION</b>		
1. Electricity		
a) Purchased from electricity Board (No. of units)	4139325	3879413
Total amount (₹ in lakhs)	284.10	301.84
Rate/ Unit (₹)	6.86	7.78
b) Own generation	Nil	Nil
2. Fuel- Briquettes (Kgs)	2933612	2937503
Total amount (₹ in lakhs) (for fertilizers units)	165.87	150.25
Average rate per Kg. (₹)	5.65	5.11
<b>B. CONSUMPTION PER UNIT OF PRODUCTION (MT)</b>		
NPK granulated mixture fertilizers		
Electricity (No. of units)	15.80	10.52
Briquettes (in Kgs)	24.40	24.16
SSP fertilizers		
Electricity (No. of units)	16.65	18.73
G.S.S.P. fertilizers		
Electricity (No. of units)	12.64	13.16
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 main focuses of the R & D activities of the Company are on quality improvement and reduced cost of production. 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 enhanced the speed and precision of plant breeding.

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

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

#### iii. Future plans of action:

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

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

Rs. 47.82 lakhs (Previous year Rs. 52.83 lakhs).

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

(₹ in lakhs)

	2017-18	2016-17
Total foreign exchange outgo : (Raw materials)	1595.99	3084.88
Total foreign exchange earned	NIL	NIL

## Annexure 'C'

### Secretarial audit report

For the financial year ended 31st March 2018

[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, 2018, 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, 2018 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 National Stock Exchange of India Limited and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective 1st December, 2015) Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and its authorized representatives during the conduct of Secretarial Audit we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

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

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

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

For M/s. Ferrao MSR & Associates  
Company secretaries

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

Place : Mumbai  
Dated : 29th May, 2018



# BASANT AGRO TECH (INDIA) LIMITED

## Annexure 'D'

### FORM NO. MGT- 9

EXTRACT OF ANNUAL RETURN As on financial year ended 31.03.2018

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	31.68%
b.	NPK Mixed Fertilizers	201/2012/20122	18.76%
c.	Seeds	201/0111/01118	48.46%

#### 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 01/04/2017				No. of Shares held at the end of the year 31/03/2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1). INDIAN									
(a). individual	42867012	0	42867012	47.300	42907012	0	42907012	47.344	0.044
(b). Central Govt.		0				0			0
(c). State Govt(s).		0				0			0
(d). Bodies Corpp.		0				0			0
(e). FIINS / BANKS.		0				0			0
(f). Any Other		0				0			0
Sub-total (A) (1):-	42867012	0	42867012	47.3	42907012	0	42907012	47.344	0.044
(2). FOREIGN									
(a). Individual NRI / For Ind	5912656	0	5912656	6.524	4821995	0	4821995	5.321	-1.203
(b). Other Individual		0				0			0
(c). Bodies Corporates		0				0			0
(d). Banks / FII		0				0			0
(e). Qualified Foreign Investor		0				0			0
(f). Any Other Specify		0				0			0
Sub-total (A) (2):-	5912656	0	5912656	6.524	4821995	0	4821995	5.321	-1.203
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	48779668	0	48779668	53.824	47729007	0	47729007	52.665	-1.159

# 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		0			15000	0	15000	0.017	0.017
(c). Central Govt.		0				0			0.000
(d). State Govt.		0				0			0.000
(e). Venture Capital Funds		0				0			0.000
(f). Insurance Companies	0	3000	3000	0.003	0	3000	3000	0.003	0.000
(g). FIs	25000	0	25000	0.028	25000	0	25000	0.028	0.000
(h). Foreign Venture Capital Funds		0				0			0.000
(i). Others (specify)		0				0			0.000
Sub-total (B)(1):-	25000	19000	44000	0.049	40000	19000	59000	0.066	0.017
2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian	2428125	2000	2430125	2.681	2729232	2000	2731232	3.014	0.333
(ii). Overseas		0				0			0.000
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto ₹1 lakh	18881782	1222860	20104642	22.184	20525561	1210860	21736421	23.984	1.800
(ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	12480714	0	12480714	13.771	11920674	0	11920674	13.153	-0.618
(c). Other (specify)									
Non Resident Indians	954996	155000	1109996	1.225	1055983	155000	1210983	1.336	0.111
Overseas Corporate Bodies		0				0			0
Foreign Nationals		0				0			0
Clearing Members	5678355	0	5678355	6.266	5240183	0	5240183	5.782	-0.484
Trusts		0				0			0
Foreign Boodies - D R		0				0			0
Sub-total (B)(2):-	40423972	1379860	41803832	46.127	41471633	1367860	42839493	47.269	1.142
Total Public Shareholding (B)=(B)(1)+ (B)(2)	40448972	1398860	41847832	46.176	41511633	1386860	42898493	47.335	1.159
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0.000
Grand Total (A+B+C)	89228640	1398860	90627500	100.00	89240640	1386860	90627500	100.00	0

## (ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2017			Shareholding at the end of the Year 31/03/2018			% 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	5912656	6.524	0	4821995	5.321	0	-1.203
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	3522500	3.887	0	3562500	3.931	0	0.044
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

# BASANT AGRO TECH (INDIA) LIMITED

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 01/04/2017			Shareholding at the end of the Year 31/03/2018			% of total Shares of the company
		No. of Shares at the beginning (01-04-2017) / end of the year (31-03-2018)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	
1	CHHANULAL JHUNJHNUWALA	5912656	6.524	01-04-2017				
				12-05-2017	-52000	Sold	5860656	6.467
				09-06-2017	-464881	Sold	5395775	5.954
				16-06-2017	-45000	Sold	5350775	5.904
				30-09-2017	-185	Sold	5350590	5.904
				20-10-2017	-330000	Sold	5020590	5.54
				27-10-2017	-198595	Sold	4821995	5.321
	-Closing Balance			31-03-2018			4821995	5.321
2	AKSHAY DEEPAKKUMAR BHARTIA	3522500	3.887	01-04-2017				
				20-10-2017	20000	Buy	3542500	3.909
				16-03-2018	20000	Buy	3562500	3.931
	-Closing Balance			31-03-2018			3562500	3.931

(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 (01-04-2017) / end of the year (31-03-2018)	% 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.	5133657	5.665	01-04-2017				
				28-04-2017	-600	Sold	5133057	5.664
				05-05-2017	26000	Buy	5159057	5.693
				12-05-2017	-14900	Sold	5144157	5.676
				19-05-2017	-5400	Sold	5138757	5.67
				02-06-2017	1000	Buy	5139757	5.671
				09-06-2017	-2000	Sold	5137757	5.669
				16-06-2017	1100	Buy	5138857	5.67
				23-06-2017	1000	Buy	5139857	5.671
				07-07-2017	-2000	Sold	5137857	5.669

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				04-08-2017	-1000	Sold	5136857	5.668
				01-09-2017	100	Buy	5136957	5.668
				30-09-2017	-24402	Sold	5112555	5.641
				06-10-2017	-4500	Sold	5108055	5.636
				20-10-2017	5000	Buy	5113055	5.642
				27-10-2017	1400	Buy	5114455	5.643
				03-11-2017	3950	Buy	5118405	5.648
				10-11-2017	14900	Buy	5133305	5.664
				17-11-2017	-21000	Sold	5112305	5.641
				08-12-2017	-500	Sold	5111805	5.64
				22-12-2017	-5000	Sold	5106805	5.635
				05-01-2018	2500	Buy	5109305	5.638
				12-01-2018	-2500	Sold	5106805	5.635
				19-01-2018	1100	Buy	5107905	5.636
				26-01-2018	-100	Sold	5107805	5.636
				02-02-2018	200	Buy	5108005	5.636
				09-03-2018	-15500	Sold	5092505	5.619
				16-03-2018	-200	Sold	5092305	5.619
				23-03-2018	-87895	Sold	5004410	5.522
				31-03-2018	-21270	Sold	4983140	5.498
2	GIRDHARI PARSRAM ROHIRA	2315481	2.555	01-04-2017				
	-Closing Balance			31-03-2018		No Change	2315481	2.555
3	MEENAKSHI KOTHARI	1907040	2.104	01-04-2017				
				04-08-2017	74215	Buy	1981255	2.186
				11-08-2017	18745	Buy	2000000	2.207
				31-03-2018			2000000	2.207
4	KAMAL MAVJI VISARIA	1313060	1.449	01-04-2017				
				12-05-2017	-35200	Sold	1277860	1.41
				10-11-2017	-68361	Sold	1209499	1.335
				19-01-2018	-51421	Sold	1158078	1.278
				31-03-2018			1158078	1.278
					1098180	1.212	01-04-2017	
				07-04-2017	-35500	Sold	1062680	1.173
				14-04-2017	-17075	Sold	1045605	1.154
				21-04-2017	-10000	Sold	1035605	1.143
				28-04-2017	-199834	Sold	835771	0.922
				05-05-2017	-150000	Sold	685771	0.757
				12-05-2017	-10000	Sold	675771	0.746
				09-06-2017	-50000	Sold	625771	0.69
				20-10-2017	36006	Buy	661777	0.73
				27-10-2017	5812	Buy	667589	0.737
				03-11-2017	43347	Buy	710936	0.784
				10-11-2017	78601	Buy	789537	0.871
				17-11-2017	15500	Buy	805037	0.888
	-Closing Balance			31-03-2018			805037	0.888
6	VIDHI SIDDHARTH SHETH	696210	0.768	01-04-2017				
	-Closing Balance			31-03-2018		No Change	696210	0.768
7	MUKTILAL GANULAL PALDIWAL	219382	0.242	01-04-2017				
				07-04-2017	4000	Buy	223382	0.246
				14-04-2017	8017	Buy	231399	0.255
				21-04-2017	39220	Buy	270619	0.299
				28-04-2017	13711	Buy	284330	0.314
				05-05-2017	14201	Buy	298531	0.329
				26-05-2017	7000	Buy	305531	0.337
				02-06-2017	2000	Buy	307531	0.339
				15-09-2017	19746	Buy	327277	0.361

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				22-09-2017	26243	Buy	353520	0.39
				30-09-2017	4800	Buy	358320	0.395
				06-10-2017	57842	Buy	416162	0.459
				13-10-2017	9400	Buy	425562	0.47
				09-03-2018	13882	Buy	439444	0.485
				16-03-2018	21585	Buy	461029	0.509
				23-03-2018	26208	Buy	487237	0.538
				31-03-2018	13500	Buy	500737	0.553
8	SHIVANI ANAND DIDWANIA	500000	0.552	01-04-2017				
	-Closing Balance			31-03-2018		No Change	500000	0.552
9	SUDHIR SHIVJI BHEDA	362545	0.4	01-04-2017				
				17-11-2017	-5000	Sold	357545	0.395
	-Closing Balance			31-03-2018			357545	0.395
10	BHARTI RAMESHLAL ROHRA	300000	0.331	01-04-2017				
	-Closing Balance			31-03-2018		No Change	300000	0.331
11	RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED	320884	0.354	01-04-2017				
				07-04-2017	44461	Buy	365345	0.403
				14-04-2017	13420	Buy	378765	0.418
				21-04-2017	32613	Buy	411378	0.454
				05-05-2017	11212	Buy	422590	0.466
				19-05-2017	-72872	Sold	349718	0.386
				26-05-2017	-30000	Sold	319718	0.353
				02-06-2017	-22491	Sold	297227	0.328
				09-06-2017	-143341	Sold	153886	0.17
				23-06-2017	74136	Buy	228022	0.252
				30-06-2017	-373	Sold	227649	0.251
				07-07-2017	14009	Buy	241658	0.267
				14-07-2017	87292	Buy	328950	0.363
				21-07-2017	32531	Buy	361481	0.399
				01-09-2017	-12281	Sold	349200	0.385
				30-09-2017	-108040	Sold	241160	0.266
				06-10-2017	-79183	Sold	161977	0.179
				20-10-2017	22780	Buy	184757	0.204
				03-11-2017	-53513	Sold	131244	0.145
				17-11-2017	-2000	Sold	129244	0.143
				15-12-2017	115499	Buy	244743	0.27
				22-12-2017	36403	Buy	281146	0.31
				29-12-2017	-10000	Sold	271146	0.299
				12-01-2018	-5000	Sold	266146	0.294
				19-01-2018	-29304	Sold	236842	0.261
				26-01-2018	-39041	Sold	197801	0.218
				02-02-2018	-9921	Sold	187880	0.207
				09-02-2018	10022	Buy	197902	0.218
	-Closing Balance			31-03-2018			197902	0.218

## (v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each Directors and KMP	Shareholding at the beginning of the year 01/04/2017			Cumulative Shareholding during the year 31/03/2018			% 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	01-04-2017 31-03-2018		No Change	8000	0.009
2	BALWANT GOVIND BATHKAL -Closing Balance	10000	0.011	01-04-2017 31-03-2018		No Change	10000	0.011

## 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	8135.60	2531.10	0	10666.70
<b>Total (i+ii+iii)</b>	8135.60	2531.10	0	10666.70
Change in Indebtedness during the financial year				
• Addition				
• Reduction	179.86	93.79	0	273.65
<b>Net Change</b>	179.86	93.79	0	273.65
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not	7955.74	2437.31	0	10393.05
<b>Total (i+ii+iii)</b>	7955.74	2437.31	0	10393.05

## 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)
		S. C Bhartia-CMD	D. C Bhartia- MD	A. N. Bhartia- ED	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30.00	30.00	14.40	74.40
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1.20	0.60	0.60	2.40
	(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
	<b>Total (A)</b>	31.20	30.60	15.00	76.80
	Ceiling as per the Act	34.00	34.00	20.00	

### B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount (₹ in lakhs)
		Mr. S. W. Sawant	Mr. R. Kabra	Mrs. M. M. Khendelwal	Mr. R. S. Tayade	
1.	Independent Directors					
	• Fee for attending board / committee meetings	0.12	0.08	0.11	0.18	0.49
	• Commission	0	0	0	0	0
	• Others, please specify	0	0	0	0	0
	<b>Total (1)</b>	0.12	0.08	0.11	0.18	0.49
2.	Other Non-Executive Directors					
	• Fee for attending board / committee meetings	0	0	0	0	0
	• Commission	0	0	0	0	0
	• Others, please specify	0	0	0	0	0
	<b>Total (2)</b>	0	0	0	0	0
	<b>Total (B)=(1+2)</b>	0.12	0.08	0.11	0.18	0.49

# BASANT AGRO TECH (INDIA) LIMITED

Ceiling as per the Act	6	5	3	7
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## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (₹ in lakhs)

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	11.40	4.56	15.96
	(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
	<b>Total</b>	<b>11.40</b>	<b>4.56</b>	<b>15.96</b>

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

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

## 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	13.37
D. C Bhartia- MD	30.60	Nil	13.11
A. N. Bhartia- ED	15.00	Nil	6.48
N. R. Pathak- CFO	11.40	0.79	4.89
P. G Todankar- CS	4.56	0.72	1.95

- (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: 6.90% CS: 15.70%

- (iii) the percentage increase in the median remuneration of employees in the financial year : Median: 5.12%

- (iv) the number of permanent employees on the rolls of company; 241

- (v) the explanation on the relationship between average increase in remuneration and company performance: The Company's profit after tax increase from ₹ 550.95 to ₹ 607.88 and remuneration of KMPs increase by 1.65%

- (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 2017-18 is 15.26%

- (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, 2017	7.31	0.61	11.98	6624.87	
March 31, 2018	6.51	0.67	9.72	5899.85	(10.95%)

- (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: 14.05%

- Average increase in the remuneration of KMPs: 1.65% - 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

Agriculture is the third largest sector of India Economy. Agriculture sector of Indian economy is the most significant sources of livelihood in India. The Government has been consistently pursuing policies conducive to increase the consumption of fertilizers containing all types of nutrients by the farmers at affordable prices in the country to increase the food grain production. However, the fertilizer industry including SSP is a working capital intensive industry. Therefore interest rates and delay in disbursement of subsidy are always matters of concern to the Company. The agriculture industries are totally depend on the monsoon conditions.

The year 2017-18 continued to be a challenging period with low purchase by the farmers due to low income. The year even though was a normal monsoon year for most of the country but deficient in a majority of the district in Karnataka, Madhya Pradesh, parts of Maharashtra, Gujarat, Uttar Pradesh, Rajasthan amongst other West/ North Indian states. The impact of 'demonetization' is yet to wear off and fertilizers business is yet to recover fully.

### Current and Future Outlook

It is expected that the Country will have an normal monsoon in 2018, resulting in relief to Indian agriculture sector and related industries like fertilizer. The economic survey in 2018 has floated the idea of replacing the input subsidy with direct income support to farmers and there is a need for "replacing untargeted subsidies (power and fertilizer) by direct income support to address agriculture stress to achieve doubling farmers income.

The Government has introduced the partial DBT system for fertilizer subsidy successively in different states and now the entire country is covered under this scheme. Under this scheme, 100% subsidy on various fertilizer grades is to be released to fertilizer companies on the basis of actual sales made by retailers to beneficiaries. The sale of all subsidized fertilizers to farmers is made through point of sale (POS) devices installed at each retailer shop. The beneficiaries are indentified through Adhaar, voter identity card and other instruments. The successful implementation of the DBT scheme depends upon successful use of POS device at every retailer shop, training of retailers for using the device, stock initialization in the POS machine after verifying the physical stock at retail point and before making sales transactions and ensuring unobstructed quick connectivity and interaction with the GOI central servers.

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 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 Company welcomes the Government's plan to introduce DBT subsidy directly to farmers which shall give the farmers unrestricted choice as well as make them understand the real worth of fertilizers used by them. The Government has been consistently pursuing policies conducive to increase consumption of fertilizers containing all types of nutrient by the farmers at affordable prices in the country to increase the food grain production. The Government is taking positive steps to boost SSP Production with "Make in India" initiatives and discouraging DAP imports which will revive SSP industry. The coming year is with the prediction of good monsoon and the company ready to capitalize this opportunity. 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.

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 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.

## **Human Resources / Safety Management System**

Human Resources are one of the most important ingredients for growth. Employees are the back-bone of good organization.

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. The Company considers its highly motivated and well-maintained team as its most valuable assets of the Company.

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

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

The Board of directors as on March 31, 2018 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	12	0
Shri. D.C. Bhartia	Executive Director	Managing Director	Nil	12	1
Shri. S.W. Sawant	Independent Director	Director	Nil	8	0
Shri. Rameshwar Kabra	Independent Director	Director	Nil	5	0
Shri. R.S. Tayade	Independent Director	Director	Nil	12	1
Shri. A.N. Bhartia	Executive Director	Executive Director	Nil	12	1
Smt. M.M. Khandelwal	Independent Woman Director	Woman Director	Nil	7	0

#### 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 2017-18 to review the performance of the Chairman, Non independent Directors and the Board as whole. The Company emphasizes on keeping the Independent Directors updated about the significant developments taking place in and around the Company to enable them to give their valuable contribution in the decision making process at the meeting of the Board. The Board has been furnished detailed information as a part of the agenda papers on the matters related to the Board meetings and they have complete access to any information about the Company.

## Familiarization programme of Independent Directors:

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

## Directors retiring by rotation:

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

## Shri. A. N. Bhartia

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

## Board Committees:

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 for the period 01.04.2017 to 28.04.2017
Shri. R.S. Tayade - (Chairman) / Independent Director	0
Shri. S.W. Sawant - Independent Director	0
Shri. B.G. Bathkal - Independent Director	0

**Reconstitute as on 28.04.2017**

Composition of audit committee	Number of meetings held and attended for the period 29.04.2017 to 30.09.2017
Shri. R.S. Tayade - (Chairman) / Independent Director	2
Shri. S.W. Sawant - Independent Director	2
Shri. M.M. Khandelwal - Independent Director	2

**Reconstitute as on 30.09.2017**

Composition of audit committee	Number of meetings held and attended for the period 1.10.2017 to 31.03.2018
Shri. R.S. Tayade - (Chairman) / Independent Director	4
Shri. S.W. Sawant - Independent Director	4
Shri. Rameshwar Kabra - Independent Director	4

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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.

Composition of audit committee	Number of meetings held and attended for the period 01.04.2017 to 28.04.2017
Shri. R.S. Tayade - (Chairman) / Independent Director	0
Shri. S.W. Sawant - Independent Director	0
Shri. B.G. Bathkal - Independent Director	0

### Reconstitute as on 28.04.2017

Composition of audit committee	Number of meetings held and attended for the period 29.04.2017 to 30.09.2017
Shri. R.S. Tayade - (Chairman) / Independent Director	1
Shri. S.W. Sawant - Independent Director	1
Shri. M.M. Khandelwal - Independent Director	1

### Reconstitute as on 30.09.2017

Composition of audit committee	Number of meetings held and attended for the period 1.10.2017 to 31.03.2018
Shri. R.S. Tayade - (Chairman) / Independent Director	3
Shri. S.W. Sawant - Independent Director	3
Shri. Rameshwar Kabra - Independent Director	3

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 audit committee	Number of meetings held and attended for the period 01.04.2017 to 28.04.2017
Shri. S.W. Sawant- (Chairman) / Independent Director	0
Shri. R.S. Tayade - Independent Director	0
Shri. B.G. Bathkal - Independent Director	0

**Reconstitute as on 28.04.2017**

Composition of audit committee	Number of meetings held and attended for the period 29.04.2017 to 30.09.2017
Shri. S.W. Sawant- (Chairman) / Independent Director	1
Shri. R.S. Tayade - Independent Director	1
Shri. M.M. Khandelwal - Independent Director	1

**Reconstitute as on 30.09.2017**

Composition of audit committee	Number of meetings held and attended for the period 1.10.2017 to 31.03.2018
Shri. S.W. Sawant- (Chairman) / Independent Director	3
Shri. R.S. Tayade - Independent Director	3
Shri. Rameshwar Kabra - Independent Director	3

**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 2017-18 are provided in Remuneration to Directors table.

**Non-Executive Directors**

The Company pays remuneration to its Non-Executive Directors of the Company by way of sitting fees for attending the Meeting of the Board within regulatory limits, as recommended by the Nomination & Remuneration Committee and approved by the Board. The details of sitting fees paid to Non-Executive Directors during the Financial Year 2017-18 are provided in Remuneration to Directors 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](http://www.basantagro.com).

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Composition of Corporate Social Responsibility committee	Number of meetings held and attended for the period 01.04.2017 to 28.04.2017
Mrs M.M.Khandelwal - (Chairman) / Independent Director	0
Shri. S.W Sawant - Independent Director	0
Shri. R.S. Tayade - Independent Director	0
Shri. B.G. Bathkal - Independent Director	0

## Reconstitute as on 28.04.2017

Composition of Corporate Social Responsibility committee	Number of meetings held and attended for the period 29.04.2017 to 31.03.2018
Mrs M.M.Khandelwal - (Chairman) / Independent Director	4
Shri. S.W Sawant - 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	-	0.12	0.12
Shri. Rameshwar Kabra	-	0.08	0.08
Shri. R.S. Tayade	-	0.18	0.18
Mrs M.M.Khandelwal	-	0.11	0.11

## Annual General Meetings:

AGM	Date	Time	No. of Special Resolution
2016-17	23.09.2017	4.00 pm	1
2015-16	24.09.2016	4.00 pm	2
2014-15	26.09.2015	4.00 pm	2

## Other Disclosures:

- There are no materially significant transactions with related parties i.e. promoters, directors or the management, subsidiaries or relatives etc that would have potential conflict with the interests of the company at large. The policy on Related Party Transactions has been placed can be accessed on the Company's website ([www.basantagro.com](http://www.basantagro.com)). The details about related party transactions has been reported at the Schedule 33 of the annual report.
- No penalties or strictures have been imposed on the Company by the stock exchange or SEBI or any other statutory authority in the matter related to capital market during the last three years.
- The Company has complied with all mandatory requirements of the listing agreements.
- The Whistle Blower Policy (WBP) has been adopted by the company and has established the necessary mechanism for employees to report illegal, unethical behavior and violation of code of conduct. No personnel have been denied access to the audit committee. This policy is available on the website of the Company
- The Company believes in the woman empowerment and woman equality and on the same line the Company's policy on prevention, prohibition and redressal of sexual harassment at work place has been formulated. This facilitates in creating and maintaining the safe, healthy and conducive work environment. This policy is available on the website of the Company
- All accounting Standards mandatorily required have been followed without exception in preparation of the financial statements.  
During the year no money was raised through public issue, right issue etc.
- Management Discussion and Analysis forms part of the Annual Report to the shareholders and it includes discussion on matters as required by Regulation 34 (3) of the Listing Regulation.

## Means of Communication

### (a) Quarterly results:

News papers normally publish : Free Press Journal & Navshakti

Company website : [www.basantagro.com](http://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 : 28th September, 2018, 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, 2018 : Second fortnight of July 2018
- the quarter ended September 30, 2018 : Second fortnight of October 2018
- the quarter ended December 31, 2018 : Second fortnight of January 2019
- the year ending March 31, 2019 : Second fortnight of May 2019

Annual General Meeting for the year ending March 31, 2019 : September 2019

- c. Book closure date** : 25th September 2018 to 28th September, 2018, (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 3rd October, 2018.
- 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 2017	8.64	7.00
May 2017	11.99	7.71
June 2017	11.88	8.42
July 2017	10.10	8.00
August 2017	8.79	6.10
September 2017	8.30	6.38
October 2017	9.39	6.15
November 2017	10.49	7.80
December 2017	9.20	7.67
January 2018	9.79	8.00
February 2018	8.50	6.94
March 2018	7.55	6.38

**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	67.02
CDSL	31.44
Physical	1.54
<b>Total</b>	<b>100.00</b>



# BASANT AGRO TECH (INDIA) LIMITED

## k. Distribution of shareholding

Category	No of shareholders	Percentage	No. of Shares	Percentage
0-500	3547	39.72	793785	0.87
501-1000	2330	26.09	2203613	2.43
1001-5000	2120	23.74	5784702	6.38
5001-10000	473	5.30	3822706	4.22
10001-100000	405	4.54	11168984	12.33
Above 100000	55	0.61	66853710	73.77
<b>Total</b>	<b>8930</b>	<b>100</b>	<b>90627500</b>	<b>100.00</b>

## l. Shareholding Pattern

Category	No of shares held	Percentage
Promoters and promoter group		
- Indian	42907312	47.35
- NRI	4821995	5.32
Institutional Investors	59000	0.06
Public corporate bodies	7971415	8.79
NRI	1212983	1.34
Indian Public	33654795	37.14
<b>Total</b>	<b>90625700</b>	<b>100.00</b>

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

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

Declaration of Compliance with the Code of conduct:

I hereby confirm that:

As provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board of Directors and the senior management personnel have confirmed compliance with the Code of Conduct for the year ended 31<sup>st</sup> March, 2018.

Date: 29th May, 2018

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 2018 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, 2018

### **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 2018.

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, 2018

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 Ind AS financial statements of Basant Agro Tech (I) Ltd. (the Company), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including the statement of other comprehensive income), the statement of cash flow and Statement of changes in equity for the year then ended, and explanatory information (herein after referred to as "Ind AS financial statement").

### 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended thereof

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 Ind AS 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 Ind AS 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 of the Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, 2018, and its profit and total comprehensive income, its cash flows and the changes in equity 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 A" 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 of the aforesaid Ind AS financial statements;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the statement of Profit and Loss including statement of other comprehensive income, the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended thereof;
  - e) On the basis of the written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such Controls, refer to our separate Report in "Annexure" -B
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has disclosed the impact of pending litigations as at March 31, 2018 on its financial position in its Ind AS financial statements as referred to in Note No.31 to the Ind AS financial statements.
    - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses:
    - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

### For Amar Bafna & Associates

Chartered Accountants  
Firm Reg. No. 114854W  
**Amar Bafna**  
M. No. 048639  
Dated : 29th May, 2018  
Place : Mumbai

### For Gautam R. Agarwal & Associates

Chartered Accountants  
Firm Reg. No. 139859W  
**Gautam Agarwal**  
M. No. 149292  
Dated : 29th May, 2018  
Place : Mumbai

## “Annexure A” to Independent Auditor’s Report

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

- i. In respect of its fixed assets:
  - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b. The Company has a regular programme of physical verification of all its fixed assets by which fixed asset have been verified by the management according to the program of periodical physical verification in a phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.
  - c. In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. In respect of its inventories:

As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the frequency of verification is reasonable and the discrepancies were noticed on physical verification of the inventory as compared to book records were not material.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited liability partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Therefore, the provision of Clause 3 (iii), (iii)(a), (iii) (b) and (iii) (c) of the said Order are not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security pursuant to section 185 & 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of section 73 to 76 or any other relevant provisions of the Act, and rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under section 148 (1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees’ state insurance, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and any other statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears as at 31st March 2018 for the period of more than six months from the date they become payable
  - (b) According to the information and explanation given to us and records of the Company 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.
- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) 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, 2018  
Place : Mumbai

### For Gautam R. Agarwal & Associates

Chartered Accountants  
Firm Reg. No. 139859W  
**Gautam Agarwal**  
M. No. 149292  
Dated : 29th May, 2018  
Place : Mumbai

## “Annexure B” 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

1. We have audited the internal financial controls over financial reporting of M/s. Basant Agro Tech (I) Limited (“the Company”) as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

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

#### Auditors’ Responsibility

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

#### Meaning of Internal Financial Controls Over Financial Reporting

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

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

#### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting and were operating effectively as at March 31, 2018, 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, 2018  
Place : Mumbai

#### For Gautam R. Agarwal & Associates

Chartered Accountants  
Firm Reg. No. 139859W  
**Gautam Agarwal**  
M. No. 149292  
Dated : 29th May, 2018  
Place : Mumbai

# BASANT AGRO TECH (INDIA) LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2018

(₹ in lakhs)

	NOTES	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>ASSETS</b>				
<b>1.Non-current assets</b>				
(a) Property, Plant and Equipments	2	8878.54	8931.06	9130.72
(b) Capital Work-in- progress		-	153.64	-
(c ) Financial Assets				
(1) Investment	3	0.16	0.17	0.10
(d) Other non- Current Assets	4	112.00	108.92	110.38
Total Non - Current Assets		<b>8990.70</b>	9193.79	9241.20
<b>2.Current assets</b>				
(a) Inventories	5	8860.98	8213.89	9552.50
(b) Financial Assets				
(i) Trade Receivables	6	7217.12	9335.88	9948.09
(ii) cash and cash equivalents	7	35.22	30.19	41.91
(iii) Bank balance other than (ii) above	8	84.99	148.71	131.01
(iv) Short Term Loan and Advances	9	1379.27	1404.45	1277.95
(c ) Other Current Assets	10	434.87	527.93	451.77
<b>Total Current Assets</b>		<b>18012.45</b>	19661.05	21403.23
<b>TOTAL ASSETS</b>		<b>27003.15</b>	28854.84	30644.43
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	11	906.28	906.28	906.28
(b) Other Equity	12	10157.77	9604.61	9053.24
<b>Total Equity</b>		<b>11064.05</b>	10510.89	9959.52
<b>Liabilities</b>				
<b>1. Non Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowing	13	2888.20	3264.76	3778.65
(b) Dererred tax liabilities (Net)	14	212.00	393.05	385.59
(c ) Other Non current liabilities	15	381.75	459.86	461.35
<b>Total Non-Current Liabilities</b>		<b>3481.95</b>	4117.67	4625.59
<b>2. Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowing	16	7251.77	6868.18	8040.57
(ii) Trade payable	17	2878.67	5024.96	5835.38
(b ) Other current liabilities	18	2146.92	2099.59	1918.85
(c ) Provisions	19	179.79	233.55	264.52
<b>Total Current Liabilities</b>		<b>12457.15</b>	14226.28	16059.32
<b>Total Liabilities</b>		<b>15939.10</b>	18343.95	20684.91
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>27003.15</b>	28854.84	30644.43

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, 2018

**P. G. TODANKAR**      **N. R. PATHAK**      **R. S. TAYADE**      **Director**  
**Company Secretary**      **Chief Financial Officer**      **DIN.: 01621325**

# BASANT AGRO TECH (INDIA) LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

	NOTES	As at 31st March 2018	As at 31st March 2017
<b>INCOME</b>			
Revenue from operations	20	26022.68	29527.24
Other Income	21	52.56	59.81
<b>Total Income</b>		<b>26075.24</b>	29587.05
<b>EXPENDITURE</b>			
Cost of raw material consumed	22	20584.85	22000.91
Change in Inventories of finished goods work in progress	23	(1742.40)	415.63
Employee Benefits expenses	24	880.21	771.75
Finance Costs	25	1072.92	1089.97
Depreciation and amortisation expenses	26	475.34	462.90
<b>Other Expenses</b>	27	<b>4127.11</b>	4233.32
<b>Total Expenses</b>		<b>25398.03</b>	28974.48
<b>Profit Before Tax</b>		<b>677.21</b>	612.57
Provision for Taxation			
- Current Tax		145.00	45.00
- Deferred Tax		(123.58)	7.46
- Provision for taxation of earlier years		47.95	9.20
<b>Profit After Tax</b>		<b>607.85</b>	550.91
<b>Other comprehensive income</b>			
a) (i) Items that will not be reclassified to profit and loss		0.03	0.04
(ii) income tax relating to items that will not be reclassified to profit and loss			
(b) (i) Items that will be reclassified to profit and loss			
(ii) income tax relating to items that will be reclassified to profit and loss			
<b>Total comprehensive income for the period</b>		<b>607.88</b>	550.95
Earning per Equity Shares (₹) basic and diluted (face value of ₹ 1/- each)		<b>0.67</b>	0.61

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

For and on behalf of the Board

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

**AMAR BAFNA**  
M.No.: 048639

Place : Mumbai

Dated : 29th May, 2018

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

**GAUTAM R. AGARWAL**  
M.No.: 149292

**P. G. TODANKAR**

**Company Secretary**

**N. R. PATHAK**

**Chief Financial Officer**

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

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

**R. S. TAYADE**

DIN.: 01621325

**Chairman & Managing Director**

**Managing Director**

**Director**

# BASANT AGRO TECH (INDIA) LIMITED

## CASH FLOW STATEMENT AS AT 31ST MARCH, 2018

(₹ in lakhs)

	As at 31st March 2018	As at 31st March 2017
<b>A) Cash flow from operating activities :</b>		
<b>Net profit before tax</b>	677.21	612.57
Adjusted for :		
Depreciation and amortisation expenses	475.34	462.90
(Profit)/ Loss of sale of fixed assets (net)	4.80	1.91
Interest expenses (net)	1,072.92	1,089.97
<b>Operating profit before working capital changes</b>	2,230.27	2,163.52
Adjusted for :		
Trade and other receivable	2,118.76	612.21
Inventories	(647.09)	1,338.61
Current assets and loans & advances	115.16	(201.20)
Trade payable and other Current liabilities	(2,374.25)	(595.07)
	(787.42)	1,154.55
Cash generated from operations	1,442.85	3,318.07
Income tax paid	(107.14)	(166.73)
<b>Net cash from operating activities</b>	1,335.72	3,251.34
<b>B) Cash flow from investing activities :</b>		
Purchase of fixed assets	(282.73)	(424.38)
Sale of fixed assets	8.75	9.40
Investment in shares	-	-
Sale of investment	-	-
<b>Net cash used in investing activity</b>	(273.98)	(414.98)
<b>C) Cash flow from financing activities :</b>		
Proceeds from issue of share capital		-
Proceeds from borrowing	7.03	(1,685.88)
Dividend paid (including dividend distribution tax)	(54.53)	(54.53)
Interest paid	(1,072.92)	(1,089.97)
<b>Net cash generated from financing activities</b>	(1,120.43)	(2,830.38)
<b>Net change in cash and cash equivalents (A+B+C)</b>	(58.69)	5.98
<b>Opening balance of cash and cash equivalents</b>	178.90	172.92
<b>Closing balance of cash and cash equivalents</b>	120.21	178.90

**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, 2018

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

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

**R. S. TAYADE**  
**DIN.: 01621325**

**Director**



# BASANT AGRO TECH (INDIA) LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

### A. Equity Share Capital

(₹ in lakhs)

Particulars	As at 1 April 2016	Changes during the year	As at 31 March 2017	Changes during the year	As at 31 March 2018
Authorised					
25,00,00,000 Equity Shares of Face value Rs.1/- each	25,000	-	25,000	-	25,000
<b>Total Amount</b>	<b>25,000</b>	<b>-</b>	<b>25,000</b>	<b>-</b>	<b>25,000</b>
Issued, subscribed and paid up					
90627500 Equity Shares of Face value Rs. 1/- each	906.28	-	906.28	-	906.28
<b>Total Amount</b>	<b>906.28</b>		<b>906.28</b>		<b>906.28</b>

### B. Other Equity

Particulars	Reserves & Surplus				Items of other comprehensive income		Total Other Equity
	Capital Reserve	Securities Premium Reserve	General Reserves	Retained Earnings	FVTOCI	FVTPL	
Opening balance as at 1 Apr 2016	32.54	1,462.86	587.75	6,970.11	-	-	9,053.27
Changes in accounting policy & prior period errors	-	-	-	-	-	-	-
Add: Dividend of 2016-17 Provisions	-	-	-	-	-	-	-
Add: DDT of 2016-17 Provisions	-	-	-	-	-	-	-
- Investments at Market Value	-	-	-	-	(0.02)	-	(0.02)
<b>Restated balance as at 1 Apr 2016</b>	<b>32.54</b>	<b>1,462.86</b>	<b>587.75</b>	<b>6,970.11</b>	<b>(0.02)</b>	<b>-</b>	<b>9,053.24</b>
Total comprehensive income for the year 2016-17	-	-	-	-	-	-	-
Dividends declared for Financial Year 2016-17	-	-	-	-	-	-	-
DDT for Financial Year 2016-17	-	-	-	-	-	-	-
Increase in Value of Investments	-	-	-	-	0.07	-	0.07
Processing Fees of Loan	-	-	-	0.47	-	-	0.47
Transfer to retained earnings - Profit 2016-17	-	-	-	550.90	-	-	550.90
"Any other change (Loan Processing Fees amortised for 2016-17)"	-	-	-	(0.07)	-	-	(0.07)
<b>Closing balance as at 31 Mar 2017</b>	<b>32.54</b>	<b>1,462.86</b>	<b>587.75</b>	<b>7,521.41</b>	<b>0.04</b>	<b>-</b>	<b>9,604.61</b>
Total comprehensive income for the year 2017-18	-	-	-	-	-	-	-
Dividends declared for Financial Year 2016-17	-	-	-	(45.31)	-	-	(45.31)
DDT for Financial Year 2016-17	-	-	-	(9.22)	-	-	(9.22)
Increase in Value of Investments	-	-	-	-	(0.01)	-	(0.01)
Transfer to retained earnings - Profit 2017-18	-	-	-	607.85	-	-	607.85
Trf From General Reserve to Retained Earnings	-	-	(587.75)	587.75	-	-	-
Loan Processing Fees amortised for 2017-18	-	-	-	(0.14)	-	-	(0.14)
<b>Closing balance as at 31 Mar 2018</b>	<b>32.54</b>	<b>1,462.86</b>	<b>-</b>	<b>8,662.33</b>	<b>0.03</b>	<b>-</b>	<b>10,157.77</b>

For and on behalf of the Board

As per our report of even date

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, 2018

**P. G. TODANKAR**  
**Company Secretary**  
**N. R. PATHAK**  
**Chief Financial Officer**  
**R. S. TAYADE**  
**DIN.: 01621325**  
**Director**

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

### 1. Corporate Information

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

#### • Summary of significant accounting policies

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

#### a. Basis of preparation

##### i. Compliance with Ind AS

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

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies Act, 2013 read together with para 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. Refer note no-for an explanation on how the transition from IGAAP to Ind AS has affected the company balance sheet, financial performance and cash flow.

The Financial Statements are presented in INR and all values are rounded off to the nearest lakhs , unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except certain financial instruments which have been measured at fair value.

##### ii. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

#### b. Operating Segment

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

#### c. Fair value measurement

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

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

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

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

## Revenue recognition

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

## Rendering of services

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

## Interest income

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

## Dividends

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

## Subsidy

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

## d. Income Taxes

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

### Current income tax

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

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

### Deferred tax

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

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

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

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

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

### Current and deferred tax for the year

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

## **Non-current assets held for sale/ distribution to owners and discontinued operations**

The Company classifies non-current assets and disposal Company as held for sale/ distribution to owners if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale/ distribution will be made or that the decision to sell/ distribute will be withdrawn. Management must be committed to the sale/ distribution expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale/ distribution classification is regarded met only when the assets or disposal Company is available for immediate sale/ distribution in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal Company), its sale/ distribution is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale/ distribution of the asset or disposal Company to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal Company),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal Company) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale/for distribution to owners and disposal Company are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

A disposal Company qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

Or

- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

## **e. Property, plant and equipment**

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

## **Transition to Ind AS**

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2018, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (See note 26).

## **Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

## f. Depreciation

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

## g. Inventories :

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

## h. Reclassification to investment property

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

### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes), but not for sale in ordinary course of business or for administrative purpose. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any. Any gain or loss on disposal of investment property is recognised in profit and loss.

### i. Leases

#### As a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

#### As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

#### Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

## ii. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or CGUs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is revised if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## iii. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present.

Value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## iv. Cash and cash equivalents

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

## i. Employee Benefits

### Provident Fund / ESIC

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

### Gratuity / Leave encashment

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

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

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

## j. Foreign currencies

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

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

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

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

## k. Earnings Per Share

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

## I. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

## m. Recent Accounting Pronouncement

### a. Standards issued but not effective

On March 28, 2018, the ministry of corporate Affairs(MCA) has notified Ind AS 115- Revenue from contract with customers and certain amendment to existing Ind AS. These amendments shall be applicable to the company from April 01, 2018.

Issue of Ind AS 115- Revenue from contract with customers

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction contracts and the related interpretation. Ind AS 115 Provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

### b. Amendment to existing issued Ind AS

The MCA has also carried out amendments of the following accounting standards:

- Ind AS 21- The Effects of changes in foreign exchanges Rates
- Ind AS 40- Investment Property
- Ind AS 12- Income Tax
- Ind AS 28-Investments in associates and Joint ventures and
- Ind AS 112- Disclosure of interests in other entities

Applications of above standards are not expected to have any significant impact on the company's financial statements.

## n. Statement of Cash Flow

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

## o. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

### Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables
- All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade

receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Equity instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets

which are credit impaired on purchase/ origination.

## **Financial liabilities**

### **p. Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

### **q. Subsequent measurement**

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

Financial liabilities at fair value through profit or loss: Gains or losses on liabilities held for trading are recognised in the profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

### **r. Loans and borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

### **s. Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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

### **t. First-time adoption of Ind AS**

These financial statements, for the year ended 31 March 2018, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on



# BASANT AGRO TECH (INDIA) LIMITED

31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

## u. Exemptions and exceptions availed

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

### a) Ind AS optional exemptions

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

### b) Ind AS mandatory exceptions

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

## v. Estimates

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

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

## Note No. 2 Property, Plant and Equipment

Particulars	Gross Block at Cost				Depreciation				Net Block	
	As at 01-04-17	Addition	Deductions	As at 31-03-18	As at 01-04-17	for the year	Deduction/ Adjustment	Total As at 31-03-18	As at 31-03-18	As at 31-03-17
<b>A. Tangible Assets</b>										
Freehold Land	749.51	-	-	749.51	-	-	-	-	749.51	749.51
Leasehold Land	34.00	-	-	34.00	-	-	-	-	34.00	34.00
Building	7626.38	336.96	-	7963.34	1704.46	226.97	-	1931.43	6031.91	5921.93
Plant & Machinery	4434.96	67.97	-	4502.93	2453.61	197.13	-	2650.74	1852.19	1981.33
Furniture & Fixture	90.53	0.30	-	90.83	55.14	4.37	-	59.51	31.32	35.39
Vehicle	470.67	31.14	37.93	463.88	261.78	46.87	24.38	284.27	179.61	208.91
<b>Total</b>	<b>13406.05</b>	<b>436.37</b>	<b>37.93</b>	<b>13804.49</b>	<b>4474.99</b>	<b>475.34</b>	<b>24.38</b>	<b>4925.95</b>	<b>8878.54</b>	<b>8931.07</b>
<b>B. Intangible Assets</b>										
Previous Year	13153.65	271.30	18.89	13406.06	4022.92	462.90	10.83	4474.99	-	8931.07
Capital work in progress	153.64	-	153.64	-	-	-	-	-	-	153.64

## Note -3 Non Current Investment

Trade Investment:

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

### Total Non Current Investment

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Nagarjuna Fertilizers & Chemicals Ltd	0.02	0.02	0.02
Nagarjuna Oil Refinery Ltd	0.00	0.00	0.00
Oswal Chemical & Fertilizers Ltd	0.01	0.01	0.01
Rashtriya Chemical & Fertilizers Ltd	0.07	0.08	0.03
Mangalore Chemical & Fertilizers Ltd	0.06	0.06	0.04
<b>Total Non Current Investment</b>	<b>0.16</b>	<b>0.17</b>	<b>0.10</b>

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## NOTES ON FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2018

	Rs. In lakhs		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>Note -4 Other Non Current Assets</b>			
Sundry Deposit	112.00	108.92	110.38
<b>Total Other Non Current Assets</b>	<b>112.00</b>	<b>108.92</b>	<b>110.38</b>
<b>Note -5 Inventories</b>			
Raw Material	2346.62	3,350.24	4337.43
Packing Material	414.37	518.75	448.47
Work In Process	7.06	6.33	6.33
Finished Goods	6023.65	4,281.98	4734.13
Stores and Spares and other consumables	69.28	56.59	26.14
<b>Total Inventories</b>	<b>8860.98</b>	<b>8,213.89</b>	<b>9552.50</b>
<b>Note -6 Trade Receivables</b>			
(Unsecured and considered good)			
Outstanding for period exceeding Six months	35.25	24.82	28.49
Other receivable	7181.87	9311.06	9919.60
<b>Total Trade Receivables</b>	<b>7217.12</b>	<b>9335.88</b>	<b>9948.09</b>
<b>Note -7 Cash &amp; cash equivalents</b>			
Cash on Hand	35.22	30.19	41.91
<b>Total Cash &amp; cash equivalents</b>	<b>35.22</b>	<b>30.19</b>	<b>41.91</b>
<b>Note -8 Bank Balance</b>			
-In Current Accounts	48.77	50.66	39.25
-In Fixed Deposit Accounts	36.22	98.05	91.76
<b>Total Bank Balance</b>	<b>84.99</b>	<b>148.71</b>	<b>131.01</b>
<b>Note -9 Short Term Loan and Advances</b>			
( Unsecured and considered good)			
Advances from Suppliers & others	1230.42	1354.95	1244.52
Prepaid Expenses	92.64	16.00	10.16
Advances Staff and Others	56.21	33.50	23.27
<b>Total Short Term Loan and Advances</b>	<b>1379.27</b>	<b>1404.45</b>	<b>1277.95</b>
<b>Note -10 Other Current Assets</b>			
Other current assetd (including MAT Credit)	434.87	527.93	451.77
<b>Total Other Current Assets</b>	<b>434.87</b>	<b>527.93</b>	<b>451.77</b>
<b>Note - 11 Equity Share Capital</b>			
-Authorised			
25,00,00,000 Equity Shares of Rs.1/- each [Previous Year : 25,00,00,000 Equity Shares of Rs.1/- each]	2500.00	2500.00	2500.00
-Issued, Subscribed and Paid up			
9,06,27,500 Equity Shares of Rs.1/- each fully paid-up. [Previous Year :9,06,27,500 Equity Shares of Rs.1/- each]	906.28	906.28	906.28
<b>Total Equity Share Capital</b>	<b>906.28</b>	<b>906.28</b>	<b>906.28</b>

# BASANT AGRO TECH (INDIA) LIMITED

	Rs. In lakhs			
	As at 31st March 2018		As at 31st March 2017	As at 1st April 2016
<b>a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year</b>				
Shares Outstanding at the beginning of the period 90627500 Equity Shares of ₹ 1/- each.				
Add: Issued during the year - Nil				
Shares Outstanding at the end of the period 90627500 Equity Shares of ₹ 1/- each.				
<b>b) Terms/ Rights attached with equity shares</b>				
The Company has only one class of issued Equity Shares having at par value of ₹ 1/- per Share. Each holder of Equity Shares is entitled to one vote per share				
<b>c) Shareholders holding more than 5% shares of the Company</b>				
Name of Shareholders	31.03.2018		31.03.2017	
	No. of Shares	%	No. of Shares	%
M/s. Arcadia Shares & Stock Brokers Pvt Ltd.	4983140	5.50	5133657	5.66
shri. S. C. Bhartia	8322630	9.18	8322630	9.18
shri. D. C. Bhartia	8303830	9.16	8303830	9.16
shri. C. L. Jhunjhunwala	4821995	5.32	5912656	6.52
<b>Note No.:12 Other Equity Capital Reserves:</b>				
As per last Balance Sheet	32.54		32.54	32.54
<b>Securities Premium:</b>				
As per last Balance Sheet	1,462.86		1,462.86	1,462.86
<b>General Reserves:</b>				
As per last Balance Sheet	587.75		587.75	587.75
Trf. To Retained Earnings	(587.75)			-
	-		587.75	587.75
<b>Retained Earnings:</b>				
As per last Balance Sheet	7,521.41		6,970.11	6,970.11
Net profit/ (loss) for the year	607.85		550.90	-
Impact due to Ind-AS	(54.68)		0.39	-
Transfers from General Reserves	587.75		-	-
	8,662.33		7,521.41	6,970.11
<b>Other Comprehensive Income:</b>				
As per last Balance Sheet	0.04		(0.02)	-
Impact due to Ind-AS	(0.01)		0.06	(0.02)
	-		-	-
	0.03		0.04	(0.02)
<b>Total Other Equity</b>	<b>10,157.77</b>		<b>9,604.61</b>	<b>9,053.24</b>
<b>Note - 13 Borrowing</b>				
Long Term Borrowing				
Secured				
Term Loans from Banks	416.92		681.09	1298.52
Vehicle Loan	33.97		52.57	14.72
From Promoter & Others	2437.31		2531.10	2465.41
<b>Total Borrowing</b>	<b>2888.20</b>		<b>3264.76</b>	<b>3778.65</b>
<b>Note - 14 Deferred tax liabilities</b>				
Deferred tax liabilities net	212.00		393.05	385.59
<b>Total Deferred Tax liabilities</b>	<b>212.00</b>		<b>393.05</b>	<b>385.59</b>

	Rs. In lakhs		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>Note - 15 Other Non Current liabilities</b>			
Deposit from Dealers	381.75	459.86	461.35
<b>Total Other Non Current liabilities</b>	<b>381.75</b>	<b>459.86</b>	<b>461.35</b>
<b>Note - 16 Short Term Borrowing</b>			
Short Term Borrowings			
Secured (Loans repayable on demand)			
Cash Credit From Banks	6906.89	6868.18	7343.37
Buyer's Credit (Unhedged)	329.75	0.00	687.25
Overdrafts from Banks	15.13	0.00	9.95
<b>Total Short Term Borrowing</b>	<b>7251.77</b>	<b>6868.18</b>	<b>8040.57</b>
<b>Note - 17 Trade payables</b>			
Due to Micro and small enterprises	0	0	0
For Goods & Others	2878.67	5024.96	5835.38
<b>Total Trade Payables</b>	<b>2878.67</b>	<b>5024.96</b>	<b>5835.38</b>
<b>Note - 18 Other Current liabilities</b>			
Unclaimed dividends	2.55	3.30	3.90
Advances from customers & others	1891.29	1562.53	1435.06
Current maturities of long term borrowings	253.08	533.76	479.89
<b>Total Other Current liabilities</b>	<b>2146.92</b>	<b>2099.59</b>	<b>1918.85</b>
<b>Note - 19 Provisions</b>			
Provision for expenses	163.86	218.43	182.34
Provision for Taxation (Net)	15.93	15.12	27.65
Proposed Dividend	-	-	45.31
Corporate Dividend Tax	-	-	9.22
<b>Total Provisions</b>	<b>179.79</b>	<b>233.55</b>	<b>264.52</b>

#### Long Term Borrowing

- Rupee Term loan of ₹ 670.00 lakhs (sanction of ₹ 1689.00 lakhs in F.Y. 2017-18) from State Bank of India is primarily secured by way of mortgage of fixed assets of the Company.
- Vehicle loan of ₹ 33.97 lakhs (sanction ₹ 45.00 lakhs) is secured by the hypothecation of the car.
- Unsecured loan of ₹ 2437.31 lakhs (previous year ₹ 2531.10 lakhs) has been procured from the promoter group as a promoter fund infusion towards the State Bank of India sanction loan and are repayable after maturity of the loan.

#### Short Term Borrowing

- Cash credit / working capital demand loan and buyer credit avail from State Bank of India are secured by way of hypothecation of stock and book debts and charge over the fixed assets of the Company.
- The overdraft from bank of ₹ 15.13 lakhs (previous year Nil) was obtained from State Bank of India against the fixed deposit pledge with them.

#### Trade payables

There are no outstanding amounts payable beyond the agreed period the micro, small and medium enterprises as required by MSMED Act, 2006 as on the balance sheet date to the extent such enterprises have been identified based on information available with the Company.

# BASANT AGRO TECH (INDIA) LIMITED

	As at 31st March 2018	As at 31st March 2017
<b>Note - 20 Revenue from Operation</b>		
Indigenous Sales		
Sales of Products	26521.01	30031.99
Other operational revenue	288.17	233.83
Less: Excise duty paid	(41.82)	(133.01)
Less: Interdivisional sales	(744.68)	(605.57)
<b>Total Revenue from operation</b>	<b>26022.68</b>	<b>29527.24</b>
<b>Note -20.1 Details of Product</b>		
Fertilizers	13124.22	15458.90
Seeds	12609.78	13834.51
<b>Total</b>	<b>25734.00</b>	<b>29293.41</b>
<b>Note - 21 Other Income</b>		
Interest on Deposits	33.81	17.04
Rent Received	18.75	14.56
Insurance Claim Received	0.00	0.27
Misc Income	0.00	27.94
<b>Total Other Income</b>	<b>52.56</b>	<b>59.81</b>
<b>Note - 22 Cost of Raw material Consumed</b>		
Raw Materials' Consumption	8954.64	10371.42
Traded goods purchased	11630.21	11629.49
<b>Total Cost of Raw material Consumed</b>	<b>20584.85</b>	<b>22000.91</b>
<b>Note - 22.1 Details of Material Consumed</b>		
Straight Fertilizers	3477.82	4104.75
Rock Phosphate	3934.79	4805.70
Sulphuric Acid	1403.17	1400.07
Others	138.86	60.90
<b>Total</b>	<b>8954.64</b>	<b>10371.42</b>
<b>Note - 23 Change In Inventories Of Finished Goods &amp; WIP</b>		
<b>Stock at Commencement</b>		
Work-in Process	6.33	6.33
Finished Goods	4281.98	4697.61
<b>Total Stock at Commencement</b>	<b>4288.31</b>	<b>4703.94</b>
<b>Less: Stock at Close</b>		
Work-in-Process	7.06	6.33
Finished Goods	6023.65	4281.98
Stock Decreased /( Increased ) by	<b>(1742.40)</b>	<b>415.63</b>
<b>Note - 24 Employee Benefits Expenses</b>		
Salaries and Wages	701.83	605.18
Contribution to provident fund and other funds	42.12	32.40
Staff Welfare Expenses	136.26	134.17
<b>Total Employee Benefits Expenses</b>	<b>880.21</b>	<b>771.75</b>
<b>Note - 25 Finance Costs</b>		
Bank Interest Expense	834.34	823.42
Other borrowing costs	238.58	266.55
<b>Total Finance Costs</b>	<b>1072.92</b>	<b>1089.97</b>

	Rs. In lakhs	
	As at 31st March 2018	As at 31st March 2017
<b>Note - 26 Depreciation And Amortisation Expenses</b>		
Depreciation and Amortisation (Refer Notes 2)	475.34	462.90
<b>Total Depreciation And Amortisation Expenses</b>	<b>475.34</b>	<b>462.90</b>
<b>Note - 27 Other Expenses</b>		
<b>Manufacturing Expenses</b>		
Store, consumables & packing expenses	981.43	931.16
Labour and Processing charges	312.87	319.03
Power and Fuels	488.54	493.09
Repairs To - Buildings	32.50	38.14
- Machinery	46.36	47.43
Insurance	41.94	35.84
Research and Development expenses	47.82	52.83
Seeds Processing & Certification charges	53.70	43.58
<b>Total Manufacturing Expenses</b>	<b>2005.16</b>	<b>1,961.10</b>
<b>Selling &amp; Distribution Expenses</b>		
Freight	1192.16	1328.06
Travelling	177.84	151.50
Other selling & distribution expenses	263.89	299.40
<b>Total Selling &amp; Distribution Expenses</b>	<b>1633.89</b>	<b>1778.96</b>
<b>Administrative and other expenses</b>		
Rent Rates and Taxes	80.79	74.15
Payment to statutory auditors		
- Audit fees	1.88	1.88
- Tax audit fees	0.37	0.37
- Other matters	0.25	0.25
Conveyance expense	13.32	14.33
Loss on sale of Assets	4.80	0.93
Miscellaneous expenses	167.57	174.41
General office exps	50.14	55.15
Legal exps	45.08	46.69
Corporate social responsibility expenses	18.21	20.20
Repairs- others	29.53	31.75
Printing & stationery	20.17	19.12
Security charges & Others Charges	55.95	54.03
<b>Total Administrative and other expenses</b>	<b>488.06</b>	<b>493.26</b>
<b>Total Other Expenses</b>	<b>4127.11</b>	<b>4233.32</b>
<b>NOTE No. 28 : EARNING PER SHARES (EPS)</b>		
Profit after tax	607.88	550.95
Number of equity shares (weighted average)	90627500	90627500
Face value of equity shares	1	1
Basic & Diluted earning per share (₹)	0.67	0.62
<b>NOTE No. 29 : EMPLOYEE BENEFITS (GRATUITY REPORT)</b>		
<b>Change in Defined Benefit Obligation</b>		
- Present value of obligations at the beginning of year	89.58	85.47
- Interest cost	7.17	6.84
- Current Service Cost	7.34	6.08
- Benefits Paid	(2.47)	(0.27)
- Actuarial (gain)/ loss on obligations	6.90	(8.53)
- Present value of obligations as at end of year	108.51	89.58
<b>Change in Fair Value of Plan Asset</b>		
- Fair value of plan assets at beginning of year	104.41	91.15

# BASANT AGRO TECH (INDIA) LIMITED

	Rs. In lakhs	
	As at 31st March 2018	As at 31st March 2017
- Expected return on plan assets	8.33	7.77
- Contributions	12.08	5.76
- Benefits paid	(2.47)	(0.27)
- Actuarial gain/(loss) on plan assets	0.00	0.00
- Fair value of plan assets at the end of year	122.35	104.41
<b>Fair value of plan assets</b>		
<b>Fair value of plan assets at beginning of year</b>	104.41	91.15
- Actual return on plan assets	8.33	7.77
- Contributions	12.08	5.76
- Benefits Paid	(2.47)	0.27
- Fair value of plan assets at the end of year	122.35	104.41
- Funded status	13.84	14.83
- Excess of Actual over estimated return on plan asstes	0.00	0.00
<b>Actuarial Gain/Loss recognized</b>		
- Actuarial (gain)/loss on obligations	-6.90	8.53
- Actuarial (gain)/loss for the year-plan assets	0.00	0.00
- Total (gain)/loss for the year	(6.90)	(8.53)
- Actuarial gain/loss recognized in the year	(6.90)	(8.53)
<b>The amount to be recognized in the balance sheet and statements of profit and loss</b>		
- Present value of obligations as at the end of year	108.51	89.58
- Fair value of plan assets as at the end of the year	122.35	104.41
- Funded status	13.84	14.83
- Net asset/(liability) recognized in balance sheet	13.84	14.83
<b>Expenses Recognised in Statement of profit and loss</b>		
- Current Service cost	7.34	(6.08)
- Interest Cost	4.65	(6.84)
- Expected returns on plan assets	(8.33)	(7.77)
- Net Actuarial (gain)/loss recognized in the year	6.90	8.53
- Expenses Recognised in Statement of profit and loss	13.07	3.39

## 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. 30 : SEGMENT REPORTING

( ₹ in lakhs)

Particulars	Fertilisers		Seeds		Others		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
<b>Segment Revenue</b>								
Gross sales	13640.98	15841.29	12838.20	14057.69	288.18	233.83	26767.36	30132.81
Less:- Interdivisional sales	516.25	382.39	228.43	223.18	0	0	744.68	605.57
Net sales	13124.73	15458.90	12609.77	13834.51	288.18	233.83	26022.68	29527.24
Other Income	52.66	59.81	0	0	0	0	52.66	59.81
<b>Segment results</b>								
Profit before interest & Depreciation	882.84	932.33	1114.76	1052.91	227.87	180.20	2225.47	2165.44
Less:- Interest	549.29	558.48	470.57	446.60	53.06	84.89	1072.92	1089.97
Less:- Depreciation	295.11	295.35	84.65	72.36	95.58	95.19	475.34	462.90
Profit before tax	38.44	78.50	559.54	533.95	79.23	0.12	677.21	612.57
<b>Segment assets</b>	17703.89	20345.42	6922.46	6003.18	2256.43	2327.17	26882.78	28675.77
Unallocable assets							120.37	179.03
Total assets							27003.15	28854.80
<b>Segment Liabilities</b>	2015.70	5632.30	2983.16	2071.53	623.52	902.73	5622.38	8606.56
Unallocable liabilities							21380.77	20248.24
Total liability							27003.15	28854.80

# BASANT AGRO TECH (INDIA) LIMITED

## NOTE No. 31 : CONTINGENT LIABILITIES

Claim against the company not acknowledged as a debt

- Custom duty demand pending before commissioner customs (appeals), Mumbai

As at 31st March 2018	As at 31st March 2017
18.46	18.46

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

(a) - Raw materials :

- Stores & spares & capital goods

(b) Earning in foreign exchange

As at 31st March 2018	As at 31st March 2017
1816.67	2343.83
Nil	Nil
Nil	Nil

## NOTE No. 33 : RELATED PARTY DISCLOSURE

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

1. **Enterprises over which** : M/s. Basant Seeds, M/s. Ashwin & Co. 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	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Finance cost	-	-	98.92	105.10	63.86	76.20
Rent Paid	4.17	1.95	35.63	37.45	14.35	13.72
Remuneration paid	-	-	92.76	91.25	36.71	31.96
Revenue from operation	5631.11	4609.12	-	-	-	-
Purchase/ material consumed	1180.38	1080.46	-	-	-	-
Loan Taken	-	-	1246.46	1371.46	1190.82	659.64

## NOTE No. 34 : FOREIGN CURRENCY EXPOSURE

Particulars	2017-18		2016-17	
	USD	₹ in lakhs	USD	₹ in lakhs
Hedged	-	-	-	-
Unhedged	2047555	1331.81	1662774	1078.12

## NOTE No. 35 : PARTICULARS OF MATERIAL CONSUMED

Particulars	2017-18		2016-17	
	₹ in lakhs	Percentage	₹ in lakhs	Percentage
Raw material (Imported)	3058.64	34.16	3842.86	37.05
Raw material (Indigenous)	5896.00	65.84	6528.56	62.95
Stores & spares (Indigenous)	289.34	100.00	275.45	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.

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, 2018

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

**R. S. TAYADE**  
DIN.: 01621325  
Director





# Basant Agro Tech (India) Limited

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

## ATTENDANCE SLIP

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

Name & Address :  
of the member

Joint Name :

Folio No./DPID-Client ID :

No's of Share (s) :

I hereby record my presence at the Twenty Eighth Annual General Meeting of the Company being held on Friday, 28<sup>th</sup> September, 2018 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 28<sup>th</sup> Annual General Meeting of the Company by electronic means.

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

#### Note:-

E-voting Period : from 25<sup>th</sup> September, 2018 (9.00 a.m.) to 27<sup>th</sup> September, 2018 (5.00 p.m.) If you have any query regarding e-voting Password/PIN, please contact at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

# BASANT AGRO TECH (INDIA) LIMITED

## BASANT AGRO TECH (INDIA) LIMITED

CIN: L24120MH1990PLC058560

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

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

### PROXY FORM

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

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

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

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

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

I/We, members of Basant Agro Tech ( I ) Ltd holding equity shares of Face value of ₹ 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 eight Annual General Meeting of the Company to be held on Friday, 28th September, 2018 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, 2018 together with the Reports of the Directors and Auditors thereon.
2. Declaration of dividend on equity shares of the Company.
3. Re-appointment of Shri. A. N. Bhartia as a Director of the Company who retires by rotation.
4. Re-appointment of Statutory Auditors.
5. Ratification of the remuneration of the Cost Auditors for the financial year ending March 31, 2018.
6. Re-appointment of Shri. S. C. Bhartia as a Chairman and Managing Director of the Company.
7. Re-appointment of Shri. D. C. Bhartia as a Managing Director of the Company.
8. Re-appointment of Shri. A. N. Bhartia as a Executive Director of the Company.
9. Re-appointment of Shri. S. W. Sawant as a Independent Director of the Company.
10. Re-appointment of Shri. R. S. Tayade as a Independent Director of the Company.
11. Re-appointment of Smt. M. M. Khandelwal as a Independent Director of the Company.
12. Re-appointment of Shri. Rameshwar Kabra as a Independent Director of the Company.

Signed this day of \_\_\_\_\_ 2018 \_\_\_\_\_

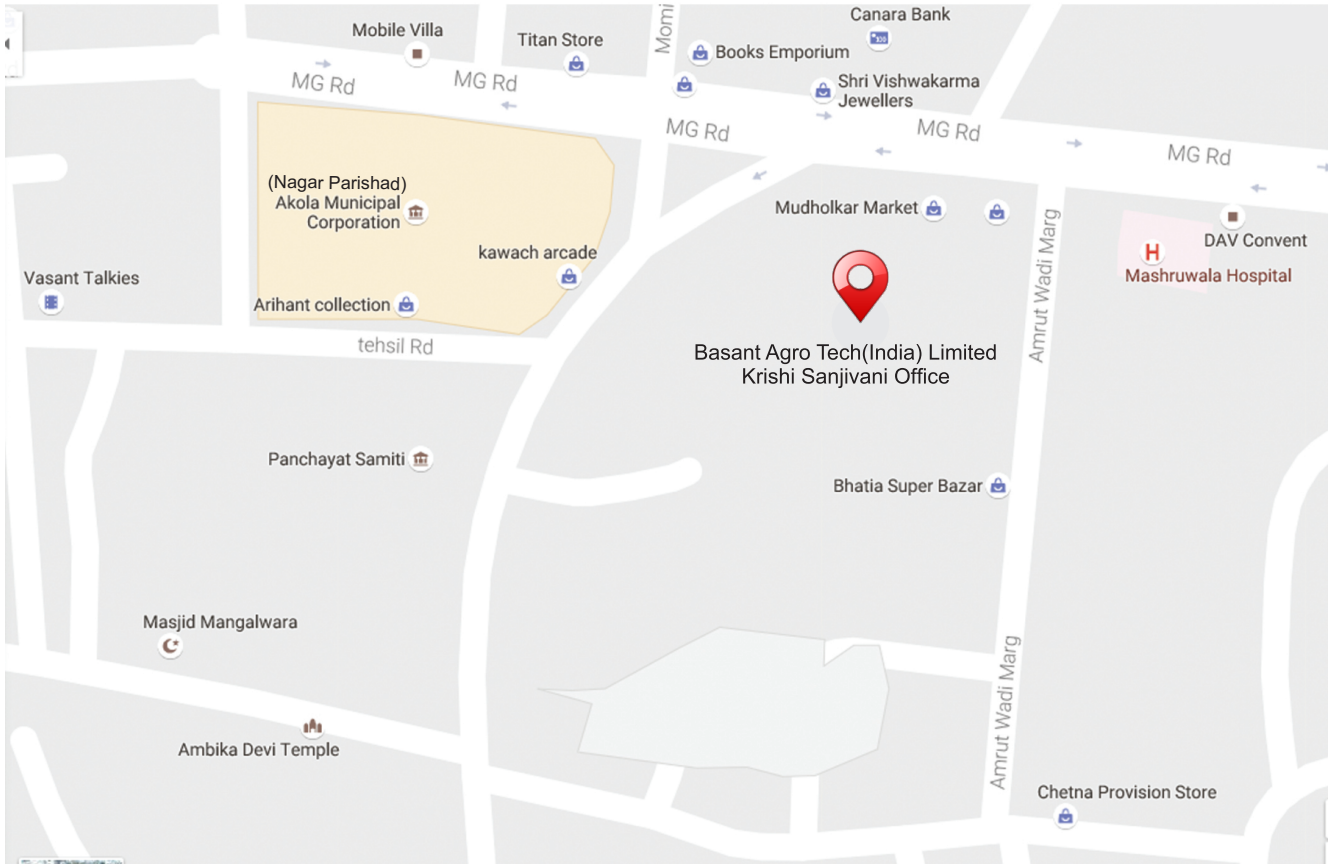
Signature of the shareholder \_\_\_\_\_

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.

## Route Map to the Venue of Annual General Meeting





Shri. Ashwin Bhartia, Executive Director at the farmer awareness program.



Shri. Akshay Bhartia, President at the seed research center



Shri. Shashikant Bhartia, Chairman & Managing Director and Shri. Deepak Bhartia, Managing Director at the research center



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



Shri. Vishal Bhartia, Vice President doing Dipak Prajwalan at the farmer awareness program

# Book Post

If Undelivered, Please return to,

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

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