

*Basant Agro - Tech (India) Ltd.*

We feed the land which feeds the people



19<sup>th</sup>

**Annual Report  
2008 - 2009**

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

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

## 19th Annual Report

### DIRECTORS

Shri Shashikant C. Bhartia	Chairman & Jt. Managing Director
Dr. B. G. Bathkal	Director
Shri Ashwin Bhartia	Executive Director
Shri Sharad W. Sawant	Director
Shri Deepak C. Bhartia	Managing Director
Dr. Ramesh Tainwala	Director
Shri R. S. Tayade	Director

### COMPANY SECRETARY

Upendra Somani

### AUDITORS

M/s. P.C. Baradiya & Co., Chartered Accountants, 208, Rewa Chambers, 31, New Marine Lines, Mumbai - 400 020.	M/s. P. C. Bhandari & Co., Chartered Accountants, Ramdas Peth, Akola.
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### LEGAL ADVISOR

Shri R. K. Thakur,  
Krishna Mohan Building, 1st Floor, 71, Banganga Road,  
Walkeshwar, Mumbai - 400 003.

### BANKERS

State Bank of India,  
Old city SME Branch, Akola - 444 001.

### REGISTERED OFFICE

#### & NPK FERTILIZER UNIT I

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

#### NPK FERTILIZER UNIT II

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

#### NPK FERTILIZER UNIT III

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

### SSP FERTILIZER UNIT I

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

### SSP FERTILIZER UNIT II

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

### CORPORATE OFFICE

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

### REGISTRARS & SHARE TRANSFER AGENTS

#### SHAREX (INDIA) PVT. LTD.

17/B, Dena Bank Building,  
2nd Floor, Horniman Circle,  
Fort, Mumbai - 400 001.

Tel. No. : 2270 2485, Fax : 2264 1349.

# BASANT AGRO TECH (INDIA) LIMITED

## NOTICE

**NOTICE** is hereby given that **Nineteenth Annual General Meeting** of Members of **BASANT AGRO TECH (INDIA) LIMITED**, will be held at Krishi Sanjivani Office, Opp. Nagar Parishad, Akola- 444001, Maharashtra on Saturday, 26th September, 2009, at 4:00 P.M. to transact the following business :-

### ORDINARY BUSINESS :

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2009 and the Profit and Loss Account of the Company for the year ended as on that date and the Reports of Board of Directors and Auditors thereon.
2. To declare Dividend on equity shares.
3. To appoint a Director in place of Shri S.W. Sawant who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri R.S.Tayade who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Auditors who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

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

Place: Mumbai  
Dated: 29th June, 2009

Upendra Somani  
Company Secretary

### Registered Office :

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

### NOTES :

- (a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- (b) Proxy form duly completed should be deposited at the Registered Office of the Company not less than forty eight hours before the time fixed for the commencement of Meeting.
- (c) The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday 23<sup>rd</sup> September, 2009 to Saturday 26<sup>th</sup> September, 2009 (both days inclusive).
- (d) The Dividend if declared, will be paid to those Shareholders whose names stand on the Register of Members on 26<sup>th</sup> September, 2009

# Annual Report 2008 - 2009

## REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the 19th Annual Report together with the audited statement of accounts of the Company for the year ended 31st March, 2009. (Rs. in Thousands)

1. FINANCIAL RESULTS :	2008-09	2007-08
Net Turnover	1285162	1093662
Profit before interest, depreciation and tax	118427	94751
Less : Financial expenses	31383	21241
Profit before depreciation	87044	73510
Less : Depreciation	24011	17737
Profit before tax	63033	55773
Provision for taxations	6000	3978
Provision for deferred tax	2092	1474
Provision for fringe benefit tax	675	648
Profit after tax	54266	49673
Provision for taxation of earlier years	(455)	--
Surplus brought forward from previous year	119028	78725
Amount available for appropriations	172839	128398
<b>Appropriations :</b>		
(a) Proposed dividend	6690	5018
(b) Corporate dividend tax	1137	852
(c) Transferred to general reserve	3500	3500
Surplus carried to Balance Sheet	161512	119028

## 2. DIVIDEND :

The Board of Directors are pleased to recommend the Dividend of 8% (Rs. 0.80 per share) for the year 2008-09 on Equity share capital, subject to the approval of the shareholders at the Annual General Meeting (previous year 6%) which shall absorb Rs 66.90 lacs (previous year Rs.50.18 lacs).

## 3. OPERATING RESULTS AND PROFITS :

Despite of all odds during the year 2008-09 the Company managed to register the increase in the Net Turnover by 17.51% by recording the highest ever turnover of Rs 12851.62 lacs. The Profit before tax has jumped by 13.02% from Rs 557.73 lacs to Rs. 630.33 lacs during the year 2008-09. This is mainly due to better price realization. The performance of SSP fertilisers division has improved considerably. The Production of SSP fertilisers has jumped by 23.29% whereas the sales of SSP fertilisers has gone up by 21.59% and reached at 86963.35 MT during the year under review. The year 2008-09 was a very significant year in terms of the new SSP fertilisers policy announced by DOF by linking the concession rate to raw material pricing. This has resulted in helping the SSP industry to grow in the situation when the raw material prices were on its peak. The NPK mixture fertilisers division suffered a unexpected set back during the year 2008-09. During the year under review, due to heavy shortage of fertilisers the State Government had imposed temporary restriction on supply of fertilisers to the NPK Mixture fertilisers units. The performance of the company during the year under review should be evaluated in the light of the recessionary conditions prevailed in the country due to unprecedented global economic meltdown. Your Company could tide over this crisis by tight monetary and other operational control measures. The Seeds division has performed as per our projections and the tie up made by the company with ICRI SAT and Mahyco Monsanto Biotech (I) Ltd are proving to be fruitful. The Board would like to make a special mention about the excellent work done by Seeds Division of the Company. The Company has installed 2 (two) Wind Turbine Generator (WTG) in Maharashtra in technical collaboration from RRB Energy Ltd.

## BASANT AGRO TECH (INDIA) LIMITED

During the year under review the commercial production at its newly acquired SSP fertilizers plant at Neemuch has started successfully. With the installation of the requisite balancing equipments by the Company the production of SSP fertilisers from the said plant will be, as per our planning during the current year. The arrival of monsoon though delayed by few days but now reactivated and due to wide spread rains in our area of operations the demand for agri inputs has improved.

#### 4. DIRECTORS :

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

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

#### 5. AUDITORS :

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

#### 6. AUDITORS' REPORT :

The observations of the auditors in their report, read with notes annexed to the accounts are self explanatory and therefore do not call for any further clarification.

#### 7. PUBLIC DEPOSIT :

As on 31st March, 2009 the company has neither accepted nor invited any public fixed deposits.

#### 8. DIRECTORS' RESPONSIBILITY STATEMENT :

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

- i. That in the preparation of the accounts for the financial year ended 31st March, 2009, the applicable accounting standards have been followed alongwith proper explanation relating to material departures,
- ii. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the year under review,
- iii. That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- iv. That the directors have prepared the annual accounts for the financial year ended 31st March, 2009 on a going concern basis.

#### 9. CORPORATE GOVERNANCE :

Pursuant to Clause 49 of the Listing Agreement with the Bombay Stock Exchange Ltd a separate section titled " Report on Corporate Governance" is being published as a part of this Annual Report.

#### 10. INDUSTRIAL RELATIONS :

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

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

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

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

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

#### 13. ACKNOWLEDGEMENTS :

Your Directors would like to express their appreciation for the assistance and co-operation received during the year under review from the Shareholders, Financial Institutions and Bankers. Your directors wish to place on record their sincere thanks for the devoted services of the staff and workers of the Company.

For and on behalf of the Board

Place : Mumbai

Date : 29th June, 2009

**SHASHIKANT C. BHARTIA**

CHAIRMAN & JT.MANAGING DIRECTOR

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## ANNEXURE TO THE DIRECTORS' REPORT

Particulars required under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2009.

### A. CONSERVATION OF ENERGY

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

#### FORM 'A'

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

	2008-09	2007-08
<b>A. POWER &amp; FUEL CONSUMPTION</b>		
1. Electricity		
a) Purchased from MSEB (No of Units)	2728705	2483295
Total Amount (Rs.)	12054890	10731368
Rate / Unit (Rs.)	4.42	4.32
b) Own Generation	NIL	NIL
2. Coal ( Kgs)	866823	2211409
Total Amount (Rs.)	3601996	7825736
Average Rate per Kg (Rs.)	4.16	3.54
3. Briquettes (Kgs)	1463760	---
Total Amount (Rs.)	4427915	---
Average Rate per Kg (Rs.)	3.03	---
4. Furnace Oil Consumed (Ltrs)	---	3210
Total Amount (Rs.)	---	52002
Average Rate per Ltr (Rs.)	---	16.20
<b>B. CONSUMPTION PER UNIT OF PRODUCTION (MT)</b>		
Product :-		
<b>NPK Granulated Mixture Fertilizer</b>		
Electricity (No. of Units)	8.77	8.74
Furnace Oil (Ltrs)	---	10.06
Coal (in Kgs.)	17.55	16.96
Briquettes (in Kgs)	23.07	---
<b>SSP Fertilizer</b>		
Electricity (No. of Units)	16.84	16.80
<b>G.S.S.P. Fertilizer</b>		
Electricity (No. of Units)	12.83	12.80
Coal( in Kgs.)	19.88	19.10
Briquettes (in Kgs)	23.92	---

#### FORM 'B'

### A. ABSORPTION OF TECHNOLOGY : — Not Applicable —

### B. RESEARCH AND DEVELOPMENT (R & D) :

Higher productivity with the same set of equipments as well as to achieve the cost effectiveness are the key objectives of the R & D laboratory of the Company. The Company has well equipped Research and Development Department for testing raw materials and finished goods for Fertilizer division. The specific efforts are made to obtain process optimisation by minimising process loss. As regards Seed business, the Company has the R & D Laboratory which is recognised by the Ministry of Science and Technology, Government of India, wherein the experts and scientists carry out research work on developing high yielding varieties of hybrid seeds. The company has signed the agreement with ICRISAT for getting high yielding parents varieties of various seeds. It has acquired Germplasm for Sweet Corn. The Company has incurred revenue expenditure of Rs 25.15 lacs on in-house Research and Development during the year. The Company has developed various grades of high yielding seeds considering soil & climatic conditions.

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

(Rs. in Thousands)

	2008-09	2007-08
Total Foreign Exchange used :		
a) Dividend	472	755
b) Others	61	80
Total Foreign Exchange Earned :	NIL	NIL

iii) The Whistle Blower Policy (WBP) has been adopted by the company to report to management concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. WBP also provides safeguards against victimization of the employees who avail of the mechanism and no personnel has been denied access to the Audit Committee. The company has complied with the mandatory requirement of this clause and has also adopted the Whistle Blower Policy.

**8. Implementation of the code of conduct:**

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

**9. CEO/CFO Certification:**

The Jt. Managing Director of the Company and have certified to the Board that :

- i. They have reviewed financial statements and cash flow statements for the year ended 31st March, 2009 and that to the best of their knowledge and belief :
  - a) these statements do not contain materially untrue statement or omit any fact or contain statements that might be misleading,
  - b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are to the best of their knowledge and belief no transactions entered into by the company during the year which are fraudulent, illegal or violative of the code of conduct.
- iii. They accept responsibility for establishing and maintaining internal controls for financial reporting and they have evaluated the effectiveness of the internal control system of the company, pertaining to financial reporting and they have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of the internal controls, if any, of which they are aware and the steps they have taken or proposed to take to rectify these deficiencies.
- iv. They have indicated to the Auditors and Audit committee, whether there are any significant changes in the internal control and/ or of accounting policies and instances of significant fraud of which they have become aware during the year.

**10. Means of communication :**

- (i) Three quarterly and one annual financial results of the company has been submitted during this financial year to the stock exchanges immediately after its approval at the Board Meeting and the same has also been published in Free Press Journal and Navshakti.
- (ii) As per the requirements of Clause 51 of the Listing Agreement , all the data relating to quarterly financial results , shareholding pattern etc are being electronically filed on the EDIFAR website [www.sebiedifar.nic.in](http://www.sebiedifar.nic.in) within the time frame prescribed in this regard.
- (iii) The Management Discussion and Analysis Report is a part of the Annual Report.

**11. General shareholder's information**

The following information would be useful to our shareholders :

**1. Annual General Meeting**

- Date and Time: 26th September 2009, at 4:00 p.m.
- Venue : Krishna Sanjivani Office, Opp. Nagar Parishad, Akola - 444 001.

**2. Financial Calendar (Tentative Schedule)**

Financial Reporting for :

- the quarter ended June 30, 2009 : Second Fortnight of July 2009
- the quarter ended September 30, 2009 : Second Fortnight of October 2009
- the quarter ended December 31, 2009 : Second Fortnight of January 2010
- the year ending March 31, 2010 : Second Fortnight of June 2010

Annual General Meeting for the year ending 31/03/2010: Second Fortnight of September 2010

- 3. Book Closure Date** : 23rd September 2009 to 26th September 2009, (both days inclusive)
- 4. Dividend Payment Date** : Dividend as recommended by the Board of Directors, if declared at the Annual General Meeting will be payable on or after 26.9.2009
- 5. Listing on Stock Exchange at** : The Bombay Stock Exchange Ltd  
Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai - 400023.

Listing fees for the year 2009-2010 has been paid to The Bombay Stock Exchange Ltd.

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6. Stock Code : The Bombay stock exchange ltd. : 524687  
 7. DEMAT : ISIN No. : INE 473 E 01013  
 8. STOCK EXCHANGE DATA

Month	Price at Bombay stock exchange ltd	
	High (Rs.)	Low (Rs.)
April 08	58.55	42.00
May 08	64.10	54.25
June 08	57.80	44.80
July 08	44.10	34.25
August 08	45.00	38.00
September 08	43.90	26.60
October 08	32.90	18.20
November 08	31.55	20.10
December 08	29.50	18.00
January 09	27.90	18.60
February 09	27.50	17.50
March 09	20.40	14.50

9. Registrar & Share Transfer agent: Sharex Dynamic India (Pvt.) Ltd, 17/B, Dena Bank Building, 2nd floor, Horniman circle, Fort, Mumbai - 400 001. Tel. 22702485

10. Distribution of share holding as on 31st March, 2009

Category	No. of Shareholders	Percentage	No. of Shares	Percentage
1-500	2,952	81.68	4,67,409	5.60
501-1000	266	7.36	2,25,816	2.70
1001-5000	282	7.80	6,55,033	7.83
5001-10000	45	1.25	3,41,193	4.08
10001-100000	54	1.49	19,42,087	23.22
above 100000	15	0.42	47,31,212	56.57
<b>Total</b>	<b>3614</b>	<b>100.00</b>	<b>83,62,750</b>	<b>100.00</b>

11. Category of share holding as on 31st March, 2009

Category	No. of Shares held	Percentage
Promoters Holding		
Promoters		
- Directors	26,05,826	31.16
- Director's Relatives	15,94,500	19.07
Non-Promoter Holdings		
- Institutional Investors	1,900	0.02
- Independent Director	3,000	0.03
- Bodies Corporate	4,86,514	5.82
- NRI	83,454	1.00
- Indian Public	35,87,556	42.90
<b>Total</b>	<b>83,62,750</b>	<b>100.00</b>

12. De-materialisation of shares

As on 31.03.2009 81,65,760 Equity shares (97.64% total equity) has been dematerialised.

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

In accordance with Clause 49 sub-clause I(D) of the Listing Agreement with the Stock Exchanges I hereby confirm that all the Directors and the senior management personnel of the company have affirmed compliance to their respective code of conduct, as applicable to them for the financial year ended March 31, 2009.

Place : Mumbai  
 Date : 29th June 2009

For Basant Agro Tech (I) Ltd  
**Shashikant Bhartiya**  
 Chairman & Jt. Managing Director

### Auditors' Certificate on Corporate Governance

We have examined the compliance of conditions of Corporate Governance by M/s. Basant Agro Tech (I) Limited for the year ended on March 31, 2009, as stipulated in Clause 49 of Listing Agreement of the Company with the Stock Exchange. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has generally complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement. We have been explained that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the company.

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

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

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

**K. C. Kankariya**  
 Proprietor  
 M No 43951  
 Dated : 29th June 2009  
 Place : Mumbai

**P. C. Bhandari**  
 Partner  
 M No 39710



## AUDITORS' REPORT

To,  
**THE MEMBERS OF  
BASANT AGRO TECH (INDIA) LIMITED**

1. We have audited the attached Balance Sheet of BASANT AGRO TECH (INDIA) LIMITED as at 31st March, 2009, Profit and Loss Account and Cash flow statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 (hereinafter referred to as the "Act"), we enclose in the Annexure, a statement on the matters specified in the paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
  - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - 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, Profit and Loss Account and Cash Flow Statements dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the said Balance Sheet, Profit and Loss Account and Cash Flow statement dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) of the Act, to the extent applicable;
  - e. On the basis of written representations received from the directors as on the 31st March, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on that date from being appointed as a director of the Company in terms of the Section 274(1)(g) of the Act;
  - f. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the Significant Accounting Policies and Notes thereon in Schedule '19' and other notes appearing elsewhere in the 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:
    - i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;
    - ii. in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date and
    - iii. in case of the Cash flow statement, of the cash flows of the Company for the year ended on that date.

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

Chartered Accountants

**K. C. Kankariya**

Proprietor

M. No. 43951

Place: Mumbai

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

Chartered Accountants

**P. C. Bhandari**

Partner

M. No. 39710

Dated: 29th June, 2009

### ANNEXURE REFERRED TO IN PARAGRAPH 3 OF AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2009 OF BASANT AGRO TECH (INDIA) LIMITED.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we state that:

1. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b. The fixed assets have been physically verified by the management at the end of the year and according to the information and explanations given to us, no discrepancies were noticed on such verification.
  - c. During the year, no substantial part of the fixed assets has been disposed off by the Company.
2. a. The inventories have been physically verified by the management at reasonable intervals during the year.
  - b. In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c. On the basis of our examination of the stock records, we are of the opinion that the Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification of stocks as compared to book records.
3. a. The Company has not granted any loans, secured or unsecured, to firms, companies or other parties covered in the register maintained under Section 301 of the Act.
  - b. The Company has taken unsecured loans aggregating to Rs 354.97 lacs (maximum balance outstanding during the year Rs. 579.24 lacs) There were no stipulation as to when the repayment has to be made or when the interest was payable, wherever applicable. In our opinion, the rate of interest and other terms and conditions are, prima facie, not prejudicial to the interest of the Company.

4. In our opinion and according to the information and explanations given to us and having regard to the explanations that part of the Company's purchases of inventory and fixed assets are stated to be of unique and specialized nature and hence, in such cases, the comparison of prices with the market rates or with purchases from other parties cannot be made. Read with the above, in our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
5. a. According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that Section.
  - b. According to the information and explanations given to us, in our opinion, the aforesaid contracts or arrangements aggregating during the year to Rs. 5,00,000 or more in respect of each party, have been made at prices which are reasonable considering inter alia the transfer pricing report issued by an expert under the Income Tax Act, 1961 according to which the prices for such transactions are at arm's length.
6. The Company has not accepted any public deposits within the meaning of Section 58A and 58AA or any other relevant provisions of the Act and rules framed there under.
7. In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
8. We have broadly reviewed the cost records of the Company in respect of products manufactured pursuant to the Order of the Central Government under Section 209 (1) (d) of the Act and are of the opinion that, prima facie, the prescribed records have been made and maintained. We are however not required to make a detailed examination of the records with a view to determine whether they are accurate or complete.
9. a. The Company is generally regular in depositing with appropriate authorities, the undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income Tax, Wealth Tax, Sales tax, Service Tax, Custom Duty, Cess, Excise Duty and other material statutory dues to the extent applicable to it. No undisputed amounts payable in respect of the statutory dues were outstanding as at 31st March, 2009 for a period of more than six months from the date they became payable.
  - b. There are no dues in respect of Income tax Wealth tax, Sales tax, Customs Duty, Excise Duty, Service Tax and Cess which have not been deposited on account of any dispute.
10. The Company has no accumulated losses as at March 31, 2009 and also has not incurred cash losses in the financial year under review and in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks and financial institutions.
12. During the year, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi /mutual benefit fund/ society. Therefore, provisions of clause 4(xiii) of the Order are not applicable to the Company.
14. In our opinion, the Company is not dealing in shares, securities, debentures and other investments. Therefore, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
15. The Company has not given any guarantee for the loans taken by others from banks or financial institutions.
16. According to the information and explanations given to us, in our opinion the term loans were applied for the purposes for which they were obtained.
17. According to the information and explanations given to us and overall examination of the Balance sheet and Cash Flow Statement of the Company, in our opinion, the funds raised on short term basis have, prima facie, not been utilized for long term investments.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act during the year.
19. The Company has not issued any Debentures during the year or in the recent past.
20. The Company has not raised any money by way of public issues during the year or in the recent past.
21. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

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

Chartered Accountants

**K. C. Kankariya**

Proprietor

M. No. 43951

Place: Mumbai

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

Chartered Accountants

**P. C. Bhandari**

Partner

M. No. 39710

Dated: 29th June, 2009

# Annual Report 2008 - 2009

## BALANCE SHEET AS AT 31ST MARCH, 2009

(Rs. in Thousands)

	SCHEDULE No.	AS AT 31.03.2009	AS AT 31.03.2008
<b>SOURCES OF FUNDS</b>			
1. Share Holders' Funds			
(a) Share Capital	1	83628	83628
(b) Reserves & Surplus	2	298078	252094
		<u>381706</u>	<u>335722</u>
2. Loan Funds			
(a) Secured Loans	3	284570	224261
(b) Unsecured Loans	4	95497	50100
		<u>380067</u>	<u>274361</u>
3. Deferred tax liability (Refer Note No 12 of Schedule 19)		25068	22976
<b>Total</b>		<u><u>786841</u></u>	<u><u>633059</u></u>
<b>APPLICATION OF FUNDS</b>			
1. Fixed Assets	5		
(a) Gross Block		480185	366109
(b) Less: Depreciation		122112	99339
(c) Net Block		<u>358073</u>	<u>266770</u>
(d) Capital Work-in-Progress		6384	3578
		<u>364457</u>	<u>270348</u>
2. Investments	6	384	384
3. Current assets, loans and advances			
(a) Inventories	7	259953	267814
(b) Sundry Debtors	8	205365	146590
(c) Cash & Bank Balances	9	31712	48810
(d) Other Current Assets	10	14279	11253
(e) Loans and Advances	11	63116	41821
		<u>574425</u>	<u>516288</u>
Less: Current liabilities and provisions			
(a) Current Liabilities	12	129466	137461
(b) Provisions	13	22959	16500
		<u>152425</u>	<u>153961</u>
Net Current Assets		<u>422000</u>	<u>362327</u>
<b>Total</b>		<u><u>786841</u></u>	<u><u>633059</u></u>
Significant accounting policies and notes to accounts	19		

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

As per our attached report of even date

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

**K. C. KANKARIYA**  
Proprietor

Place : Mumbai  
Dated : 29th June, 2009

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

**P. C. BHANDARI**  
Partner

**UPENDRA SOMANI**  
Company Secretary

For and on behalf of the Board

**SHASHIKANT C. BHARTIA**

Chairman &  
Jt. Managing Director

**DEEPAK C. BHARTIA**

Managing Director

**SHARAD W. SAWANT**

Director

**BASANT AGRO TECH (INDIA) LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009**

(Rs. in Thousands)

	SCHEDULE No.	2008-09	2007-08
<b>INCOME</b>			
Sales	14	1285162	1093662
Other Income	15	302	117
Variation in Stock	16	8860	47122
		<u>1294324</u>	<u>1140901</u>
<b>EXPENDITURE</b>			
Manufacturing & Other Expenses	17	985585	864411
Purchase of Trading Products		190312	181739
Depreciation		24011	17737
Interest and Finance Charges	18	31383	21241
		<u>1231291</u>	<u>1085128</u>
<b>Profit before tax</b>		<b>63033</b>	<b>55773</b>
Provision for taxes			
- Deferred tax		2092	1474
- Fringe benefit tax		675	648
- Current tax		6000	3978
<b>Profit after tax</b>		<b>54266</b>	<b>49673</b>
Provision for taxation of earlier years		(455)	-
Surplus brought forward from Previous Year		119028	78725
<b>Profit available for appropriations</b>		<b>172839</b>	<b>128398</b>
<b>APPROPRIATIONS</b>			
Proposed Dividend		6690	5018
Corporate Dividend Tax		1137	852
Transferred to General Reserve		3500	3500
Balance of profit carried to Balance Sheet		161512	119028
		<u>172839</u>	<u>128398</u>
Basic & Diluted Earnings per share (Face value of Rs. 10/- per share) (Rs.)		<b>6.43</b>	<b>6.22</b>
Significant accounting policies and notes to accounts	19		

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

For and on behalf of the Board

As per our attached report of even date

**SHASHIKANT C. BHARTIA** *Chairman &  
Jt. Managing Director*

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

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

**K. C. KANKARIYA**  
*Proprietor*

**P. C. BHANDARI**  
*Partner*

**DEEPAK C. BHARTIA** *Managing Director*

Place : Mumbai  
Dated : 29th June, 2009

**UPENDRA SOMANI**  
*Company Secretary*

**SHARAD W. SAWANT** *Director*

# Annual Report 2008 - 2009

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

(Rs. in Thousands)

	2008-09	2007-08
<b>A) Cash Flow from Operating Activities :</b>		
Net Profit before tax & extraordinary items	63033	55773
Adjustments for :		
Depreciation	24011	17737
Dividend income	(1)	(5)
(Profit) / Loss on sale of investments	-	254
(Profit) / Loss on sale of fixed assets	10	161
Interest paid (net)	31383	21241
Operating Profit before working capital changes	118436	95161
Adjustments for :		
(Increase) / Decrease in trade and other receivables	(58775)	26214
(Increase) / Decrease in inventories	7861	(111941)
(Increase) / Decrease in other current assets	(31124)	(7672)
Increase / (Decrease) in trade payables	(7995)	39273
Cash deployed into operations	(90033)	(54126)
Cash from operating activities	28403	41035
Less: Taxes paid	(6668)	(4419)
Net cash from operating activities	21735	36616
<b>B) Cash Flow from Investing Activities :</b>		
Purchase of fixed assets & other capital expenditure	(118578)	(67913)
Sale of fixed assets	448	739
Sale of investments	-	17
Dividend received	1	5
Net cash used in investing activities	(118129)	(67152)
<b>C) Cash Flow From Financing Activities :</b>		
Proceeds from issue of shares	-	22000
Proceeds from long term and other borrowings	105706	44589
Dividend paid	(5018)	(7166)
Corporate Dividend Tax Paid	(853)	(1218)
Interest Paid	(31383)	(21241)
Exps. for increasing Authorised Share Capital	-	(1051)
Net cash generated from financing activities	68452	35913
Net change in cash and cash equivalents (A+B+C)	(27942)	5377
Cash & cash equivalents - Opening balance	37684	32307
Cash & cash equivalents - Closing balance	9742	37684

### Notes :

- The above cash flow statement has been prepared by using the indirect method as per the Accounting standard 3-Cash Flow Statement prescribed by Accounting Standards (Rules) 2006.
- Cash and cash equivalents excludes Margin Money & pledged FDR with Banks aggregating to Rs.21970 Thousand (Previous year Rs 11126 Thousand)
- Previous year's figures have been regrouped/ rearranged wherever necessary to conform to the current year's presentation.

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

For and on behalf of the Board

As per our attached report of even date

**SHASHIKANT C. BHARTIA** *Chairman & Jt. Managing Director*

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

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

**K. C. KANKARIYA**  
*Proprietor*

**P. C. BHANDARI**  
*Partner*

**DEEPAK C. BHARTIA** *Managing Director*

Place : Mumbai  
Dated : 29th June, 2009

**UPENDRA SOMANI**  
*Company Secretary*

**SHARAD W. SAWANT** *Director*

# BASANT AGRO TECH (INDIA) LIMITED

## SCHEDULES FORMING PART OF ACCOUNTS AS AT 31ST MARCH, 2009

(Rs. in Thousands)

	AS AT 31.03.2009	AS AT 31.03.2008
<b>SCHEDULE 1 : SHARE CAPITAL</b>		
<b>Authorised Share Capital</b>		
2,50,00,000 Equity shares of Rs. 10/- each (Previous year 2,50,00,000 Equity shares of Rs 10/- each)	250000	250000
<b>Issued, Subscribed and Paid up Share Capital</b>		
83,62,750 Equity shares of Rs. 10/- each (Previous year 83,62,750)	83628	83628
Notes:		
a. Out of the above 1,65,000 ( Previous year 1,65,000) Equity shares of Rs. 10/- each were issued as fully paid up Bonus Shares by capitalisation of general reserves		
<b>Total</b>	<b>83628</b>	<b>83628</b>
<b>SCHEDULE 2 : RESERVES AND SURPLUS</b>		
<b>Capital Reserve</b>		
Balance as per last Balance Sheet	3254	3254
<b>Securities Premium Account</b>		
Balance as per last Balance Sheet	99037	82088
Add: Addition during the year	--	18000
Less: Expenses for increasing authorised share capital written off	--	(1051)
	99037	99037
<b>General Reserve</b>		
Balance as per last Balance Sheet	30775	27275
Add: Transferred from the Profit & Loss Account	3500	3500
	34275	30775
<b>Surplus as per Profit and Loss Account</b> (as per annexed accounts)		
	161512	119028
<b>Total</b>	<b>298078</b>	<b>252094</b>
<b>SCHEDULE 3: SECURED LOANS</b>		
Cash Credit from a bank	182037	158120
Over draft from a bank	3284	4584
Car loan	1729	426
Term loan from a Bank	97520	61131
<b>Total</b>	<b>284570</b>	<b>224261</b>
<b>Notes :-</b>		
(i) Cash Credit from a bank is secured against the hypothecation of stocks and books debts and fixed assets of the company. Out of which Rs 1197.38 lacs (previous year Rs. 916.56 lacs) has been converted into FCNR(B) demand loan which is repayable in April 2010.		
(ii) The overdraft from banks are against the fixed deposit of Rs.74.36 lakhs pledged with them.		
(iii) Car loans from finance companies are secured by hypothecation of respective vehicles purchased thereagainst.		
(iv) Term loan is secured against the fixed assets of two wind mills.		
<b>SCHEDULE 4 : UNSECURED LOAN</b>		
From Directors and relatives	35497	50100
Intercorporate deposits	60000	--
<b>Total</b>	<b>95497</b>	<b>50100</b>

# Annual Report 2008 - 2009

## SCHEDULE 5: FIXED ASSETS

(Rs. in Thousands)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 1.4.2008	Addition	Deductions	As on 31.03.2009	Upto 31.03.2008	For the year	Recouped	Upto 31.03.2009	As on 31.03.2009	As on 31.03.2008
Freehold Land	15522	8831	—	24353	—	—	—	—	24353	15522
Leasehold Land	2200	1200	—	3400	—	—	—	—	3400	2200
Buildings	132162	37272	—	169434	40145	4960	—	45105	124329	92017
Plant & Machinery	193068	63809	—	256877	49781	16629	—	66410	190467	142387
Furniture & Fixtures	4736	219	—	4955	2978	304	—	3282	1673	1758
Vehicles	16017	4440	1695	18762	4992	1637	1238	5391	13371	11025
Licence Rights	2404	—	—	2404	1443	481	—	1924	480	961
<b>Total</b>	<b>366109</b>	<b>115771</b>	<b>1695</b>	<b>480185</b>	<b>99339</b>	<b>24011</b>	<b>1238</b>	<b>122112</b>	<b>358073</b>	<b>266770</b>
Previous Year	275315	92722	1928	366109	82606	17737	1004	99339	266770	192709
Capital Work-in progress	3578	2984	178	6384	—	—	—	—	6384	3578

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

## SCHEDULE 6 : INVESTMENTS (At Cost)

Long -Term Investments	Face Value Rs.	Nos. (Rs. in Thousands)	AS AT 31.03.2009		AS AT 31.03.2008	
			Amount (Rs. in Thousands)	Nos.	Amount (Rs. in Thousands)	Nos.
<b>Trade Investments :-</b>						
<b>(a) Quoted - Fully paid up-Equity</b>						
Nagarjuna Fertilizers & Chemicals Ltd.	10	100	4	100	4	4
Rashtriya Chemical & Fertilizers Ltd.	10	100	4	100	4	4
Oswal Chemicals & Fertilizers Ltd.	10	50	1	50	1	1
Oswal Agro Mills Ltd.	10	2500	18	2500	18	18
M. P. Telelink Ltd.	10	2000	93	2000	93	93
Frontier Information Technologies Ltd.	10	300	77	300	77	77
Inhouse Production Ltd.	10	56	20	56	20	20
DSQ Software Ltd.	10	50	117	50	117	117
Rolta India Ltd.	10	2	1	2	1	1
Usha Martin Equity Ltd.	5	5	1	1	1	1
Usha Martin Info Ltd.	5	100	23	100	23	23
Zee Telefilm Ltd.	1	1	1	1	1	1
NIIT Technology Ltd.	5	1	1	1	1	1
Aptech Computer Ltd.	1	1	4	1	4	4
<b>(b) Unquoted - Fully paid up-Preference</b>						
Inhouse Production Ltd.	10	50	19	50	19	19
<b>Total</b>			<b>384</b>		<b>384</b>	
Market Value of Quoted Investments			<b>8</b>		<b>12</b>	

## SCHEDULE 7 : INVENTORIES

### Stock-in-Trade

(As taken, valued and certified by the management)

Raw materials	134130	147216
Stock-in-Process	588	560
Finished Products	112031	101335
Trading Products	805	131
Packing Material	7659	13454
Other Consumables	1675	2671
Agricultural Stock	3065	2447
<b>Total</b>	<b>259953</b>	<b>267814</b>

## SCHEDULE 8 : SUNDRY DEBTORS

(Unsecured and considered good)

Outstanding over six months	2451	1857
Others	202914	144733
<b>Total</b>	<b>205365</b>	<b>146590</b>

# BASANT AGRO TECH (INDIA) LIMITED

(Rs in Thousand)

8. Managerial Remuneration under Section 198 of the Companies Act, 1956 :	<u>2008-09</u>	<u>2007-08</u>
Salaries	2100	1260
	<u>2100</u>	<u>1260</u>
9. Audit fees	75	75
Tax audit fees	15	15
Other matters	10	10
	<u>100</u>	<u>100</u>
10. Earnings per share : (EPS)		
i. Profit after tax (in thousands)	53811	49673
ii. Weighted average number of equity Shares	8362750	7990147
iii. Nominal value of equity Shares ( Rs.)	10	10
iv. Basic & diluted Earnings per share (Rs.)	6.43	6.22

**11. Accounting Standard 17 : Segment Reporting**

(Rs in Thousands)

Particulars	Fertilisers		Seeds		Windmill		Total	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
Segment Revenue								
Gross Sales	1100009	967762	194400	165639	7827	9589	1302236	1142990
Less: Interdivisional Sale	17074	49328	—	—	—	—	17074	49328
Net Sales	1082935	918434	194400	165639	7827	9589	1285162	1093662
Other income	302	117	—	—	—	—	302	117
Segment results								
Profit before Interest & Depreciation	90703	64864	21931	20530	5793	9357	118427	94751
Less: Interest	24063	16268	722	480	6598	4493	31383	21241
Less: Depreciation	12563	11033	239	134	11209	6570	24011	17737
Profit before Tax	54077	37563	20970	19916	(12014)	(1706)	63033	55773
Segment assets	649912	552326	118290	136139	138968	94593	907170	783058
Unallocable assets							32096	3962
Total assets							939266	787020
Segment liabilities	312233	163361	121860	45488	98399	5990	532492	214839
Unallocable liabilities							406774	572181
Total liabilities							939266	787020

**12. Accounting Standard 18 : Related party disclosure**

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

1. Associate : Basant Seeds, Ashwin & Co.
2. Key Managerial Personnel : Deepak C. Bhartia - Managing Director  
Shashikant C. Bhartia - Jt. Managing Director  
Ashwin Bhartia - Executive Director
3. Relatives of key managerial Personnel : Shri N. C. Bhartia, Smt. S. S. Bhartia, Shri A.D. Bhartia, Shri A.N. Bhartia, Smt. T. C. Bhartia, Smt. V. N. Bhartia, Smt. N. D. Bhartia,
4. Nature of transaction

(Rs. in Thousands)

Transaction	Associates		Key managerial personnel		Relative of key managerial personnel	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
Loan taken	—	—	69107	46780	22637	46024
Loan repaid	—	—	97921	33624	15298	34317
Interest paid	—	—	2674	446	4043	3196
Rent paid	—	—	—	—	270	270
Managerial remuneration	—	—	2100	1260	300	75
Processing charges paid	—	—	1696	1923	—	—
Trade (payable)/receivable	49618	63073	—	—	—	—
Sales	67376	75493	—	—	—	—
Purchase	64111	16321	—	—	—	—
Outstanding balances	—	—	2808	14533	32689	35567

**Notes:**

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

**13. Foreign Currency Exposure only relates to FCNRR borrowing as on 31st March, 2009.**

Particulars	2008-09		2007-08	
	USD	Rs. in Thousands	USD	Rs. in Thousands
Hedged	2140000	91656	2140000	90485
Unhedged	—	—	—	—

**14. Accounting standard 22 : Deferred Tax liability**

In compliance with Accounting standard relating to 'Accounting for Taxes on Income' (AS22) the company has recognised said deferred tax liability (net) of Rs.20.92 lacs in the Profit & Loss accounts for the year ended 31/3/2009

	<u>2008-09</u>	<u>2007-08</u>
Deferred tax liability comprises timing differences on account of Depreciation (Rs in Thousand)	Rs 25068	Rs 22976

# Annual Report 2008 - 2009

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

		(Rs.in Thousands)			
		2008-09		2007-08	
	Unit.	Qty.	Value	Qty.	Value
<b>a. Turnover :</b>					
Manufactured Products					
NPK Granulated Mixture Fertilizer	MT*	52370.70	388665	80482.65	575472
SSP Fertilizer	MT	86963.35	683463	71521.25	345771
Specialised fertilizer	MT	1380.27	6681	—	—
Seeds			184151	—	165639
Agricultural Products			10249	—	10790
Trading Products -Fertilizers	MT	8378.00	20991	5990.87	35092
Empty Bags			209	—	637
Less Inter Divisional Sales		4761.60	(17074)	11417.40	(49328)
Electricity	KWH	2170602	7827	1012919	9589
*Net Sales Includes NIL MT (Previous Year Nil)NPK Granulated Mixtures Fertilizer for demonstration purpose.			1285162		1093662
<b>b. Raw material consumed:</b>					
Use of straight fertilizer	MT	45301.90	269647	76557.50	428697
Rock phosphate	MT	48804.38	317724	39410.80	161519
Spent sulphuric acid	MT	38501.04	160684	29064.71	61517
98% Sulphuric acid	MT	2998.89	8061	3385.96	10447
Dolomite	MT	490.66	401	714.40	470
Gypsum & MGO	MT	1928.31	3011	—	—
Note: Cost of Raw Material Consumed includes normal shortages.			759528		662650
<b>c. Stock :</b>					
<b>Opening Stock</b>					
Finished Products					
NPK Granulated Mixture Fertilizer	MT	7465.50	52230	4981.95	29481
SSP Fertilizers	MT	3905.24	15529	3056.49	9987
Work in Process			560		521
Seeds			33576		15882
Agricultural Stock			2447		1349
			104342		57220
<b>Closing Stock</b>					
Finished Products					
NPK Granulated Mixture Fertilizer	MT	4260.65	26858	7465.50	52230
SSP Fertilizers	MT	6165.90	24605	3905.24	15529
Specialised fertilizers	MT	1393.00	3413	—	—
Work in Process			588		560
Seeds			54673		33576
Agricultural Stock			3065		2447
Note: Seeds include different grades of various types of seeds hence the quantities are not mentioned			113202		104342



## BASANT AGRO TECH (INDIA) LIMITED

**d. Purchases :**

Fertilizers	MT	8350.88	19416	6199.72	35768
Seeds (under Contract farming arrangement)			170896		145971
			190312		181739
			190312		181739

**e. Capacity & Production**

<b>a) Licensed Capacity</b>			<b>Delicensed</b>		<b>Delicensed</b>
<b>b) Installed Capacity</b>					
NPK granulated mixture fertilizer	MT		150000.00		150000.00
SSP fertilizer	MT		195000.00		120000.00
Electricity	KW		3050		1850
<b>c) Production</b>					
NPK granulated mixture fertilizer	MT		49165.85		82966.30
SSP fertilizer	MT		89224.01		72370.00
Specialised fertilizers	MT		2773.25		—
Electricity	KWH		2170602		1012919

**f. Value of imports calculated on CIF basis in respect of :**

Raw materials, stores & spares & capital goods			Nil		Nil
--	--	--	-----	--	-----

**g. Expenditure in foreign currency on account of : (Rs. in Thousands)**

Traveling expenses			61		80
--------------------	--	--	----	--	----

**h. Value of Raw materials, stores and spares etc consumed during the year :**

Imported( raw material & spares)				NIL	
Indigenous raw material		759528	(100%)	662650	(100%)
Stores & spares		9918	(100%)	4278	(100%)

**i. Amount remitted during the year in foreign currencies on account of dividend :**

i. No. of non-resident shareholders			38		31
ii. No. of shares held by them			786861		838407
iii. Year to which the dividend relates			2007-08		2006-07
iv. Amount remitted (net of tax) (Rs. in Thousands)			472		755

**j. Earnings in Foreign Exchange :**

i. F.O.B value of goods exported			Nil		Nil
ii. Other Income (commission, research services etc.)			Nil		Nil

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

# Annual Report 2008 - 2009

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

### I. Registration Details

Registration No. 

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

 State Code 

1	1
---	---

Balance Sheet Date 

3	1	.	0	3	.	2	0	0	9
---	---	---	---	---	---	---	---	---	---

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

Preferential Issue 

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

 Bonus Issue 

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

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

Total Liabilities 

9	3	9	2	6	6
---	---	---	---	---	---

 Total Assets 

9	3	9	2	6	6
---	---	---	---	---	---

#### Sources of Funds

Paid up Capital 

8	3	6	2	8
---	---	---	---	---

 Reserves & Surplus 

2	9	8	0	7	8
---	---	---	---	---	---

Secured Loans 

2	8	4	5	7	0
---	---	---	---	---	---

 Unsecured Loans 

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

#### Application of Funds

Net Fixed Assets 

3	6	4	4	5	7
---	---	---	---	---	---

 Investments 

3	8	4
---	---	---

Net Current Assets 

4	2	2	0	0	0
---	---	---	---	---	---

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

Turnover 

1	2	8	5	4	6	4
---	---	---	---	---	---	---

 Total Expenditure 

1	2	2	2	4	3	1
---	---	---	---	---	---	---

Profit before Tax 

6	3	0	3	3
---	---	---	---	---

 Profit after Tax 

5	3	8	1	1
---	---	---	---	---

Earnings per Share in Rs. 

6	.	4	3
---	---	---	---

 Dividend rate % 

0	8
---	---

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

Item Code No. 

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

(ITC Code)

Production Description : NPK Granulated Mixture Fertilizers

Item Code No. 

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

(ITC Code)

Production Description: SSP Fertilizers

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

For and on behalf of the Board

**SHASHIKANT C. BHARTIA** *Chairman & Jt. Managing Director*

**DEEPAK C. BHARTIA**

*Managing Director*

Place : Mumbai  
Dated : 29th June, 2009

**UPENDRA SOMANI**  
*Company Secretary*

**SHARAD SAWANT**

*Director*

**BASANT AGRO TECH (INDIA) LIMITED**

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

**PROXY FORM**

Regd.Folio No. \_\_\_\_\_

No. of Shares held \_\_\_\_\_

I/We \_\_\_\_\_

of \_\_\_\_\_

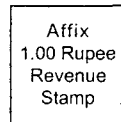
being Member/s of Basant Agro Tech (India) Ltd, Akola hereby appoint \_\_\_\_\_

of or failing him/her \_\_\_\_\_ of \_\_\_\_\_

as my/our proxy to attend and vote for me/us on my/our behalf at the 19th Annual General Meeting of the Company to be held on Saturday 26th September, 2009 at 4.00 p.m. at Krishi Sanjivani Office, Opp. Nagar Parishad, Akola - 444 001, Maharashtra and at any adjournment thereof.

\_\_\_\_\_  
Date

Signed this



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

----- ✂ ----- TEAR HERE ----- ✂ -----

**BASANT AGRO TECH (INDIA) LIMITED**

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

**ATTENDANCE SLIP**

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

I hereby record my presence at the 19th Annual General Meeting to be held at Krishi Sanjivani Office, Opp. Nagar Parishad, Akola - 444 001, Maharashtra on Saturday, the 26th September, 2009 at 4:00 p.m.

Ledger Folio No. \_\_\_\_\_

No. of Shares \_\_\_\_\_

Name of Shareholder

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

TEAR HERE

**BOOK - POST**

If Undelivered, please return to :

**BASANT AGRO TECH (INDIA) LIMITED**

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