

# BASANT AGRO TECH (INDIA) LTD.

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

-E-MAIL : [basantagro@hotmail.com](mailto:basantagro@hotmail.com)

Web side : [www.basantagro.com](http://www.basantagro.com)

CIN No:- L24120MH1990PLC058560

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Date:- 06.09.2022

To  
Manager,  
Department of Corporate Services,  
The Bombay Stock Exchange Ltd.  
Mumbai .

Sub: 32<sup>nd</sup> Annual Report for the year 2021-22 under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/Madam,

In terms of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We are enclosing herewith Annual Report for the year 2021-22 of the Company. Which is also being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories. The same is also available on the website of the Company at [www.basantagro.com](http://www.basantagro.com)

This is for your information and record.

Thanking you

Yours faithfully,

For BASANT AGRO TECH (INDIA) LTD.

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

  
COMPANY SECRETARY





# Basant Agro Tech (India) Ltd.

32<sup>nd</sup> Annual Report 2021-2022

**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

### Link Intime India Pvt. Ltd.

C- 101, 247 Park, L.B.S.Marg Vikhroli (W), Mumbai -  
4000 083.

+91 22 49186000 +91 22 49186060 +91 7506054546

[evoting@linkintime.co.in](mailto:evoting@linkintime.co.in)

[ashok.sherugar@linkintime.co.in](mailto:ashok.sherugar@linkintime.co.in)

## DIRECTOR

Chairman & Managing Director : **Shri. S. C. Bhartiya**

Managing Director : **Shri. D. C. Bhartiya**

Executive Director : **Shri. A. N. Bhartiya**

Director : **Shri. S. W. Sawant**

Director : **Shri. R. S. Tayade**

Director : **Smt. M. M. Khandelwal**

Director : **Shri. Rameshwar Kabra**

## COMPANY SECRETARY

**CS. Prasad G. Todankar**

## CHIEF FINANCIAL OFFICER

**CA. Narendra R. Pathak**

## AUDITORS

### M/s K.C Kankariya & Co.

Chartered Accountants, 208, Rewa Chambers,  
31, New Marine Lines, Mumbai- 400 020.

### M/s P. C. Bhandari & Co.

Chartered Accountants, Kanchan,  
Bhandari Bhawan, Ramdas Peth, Akola.

## LEGAL ADVISOR

**Shri. R. B. Agrawal,**

Akot, Dist. Akola

## BANKERS

**State Bank Of India,**

Old City SME Branch, Akola - 444 001.

## CORPORATE OFFICE

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

# BASANT AGRO TECH (INDIA) LIMITED

## NOTICE

NOTICE is hereby given that Thirty- Second Annual General Meeting of members of BASANT AGRO TECH (INDIA) LIMITED, will be held at Shri. C.R.B. Cultural Center, Plot No. 50 Sneh Nagar, Near Tale Bichayat Center, Behind Geeta Nagar, Akoli BK, Akola- 444 001, Maharashtra on Friday, 30th September, 2022 at 4.00 P.M. to transact the following business.

### Ordinary business:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31<sup>st</sup>, 2022, including the Audited Balance Sheet as at March 31<sup>st</sup>, 2022 and the statement of profit and loss for the financial year ended, on that date and the Reports of Board of Directors and Auditors thereon.
2. To declare dividend on equity shares of the Company.
3. To appoint a Director in place of Shri. A.N. Bhartia (DIN.: 00152974) who retires by rotation and being eligible, offers himself for reappointment.

### Special business:

4. To consider and if thought fit to pass with or without modification(s) following resolution as special resolution:  
“**RESOLVED THAT**, pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Rules, 14 of Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Company be and is hereby accorded to the payment of remuneration of Rs. 65,000/- plus taxes, as applicable and reimbursement of actual travel and out-of-pocket expenses, if any, to Mr. T.M. Rathi, Cost Accountant for the cost audit of the cost records of the Company for the Financial Year 2022-23.  
“**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.”
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 196, 197, 198, 201 and other applicable provisions, if any of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel ) Rules, 2014 (Including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being force and as may be enacted from time to time) read with Schedule V of the Companies Act, 2013, applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and Audit Committee, the approval of members accorded to the revision in the remuneration pay scale from Rs. 5,00,000/- to Rs. 7,00,000/- per month to Rs. 12,00,000/- to 15,00,000/- per month of Shri. Shashikant Bhartia [DIN: 00151358], Chairman & Managing Director of the Company.  
**RESOLVED FURTHER THAT**, the above remuneration include the benefits and perquisites as set out in the Agreement. The overall managerial remuneration payable to Shri. Shashikant Bhartia shall be such amount as may be fixed by the Board from time to time on recommendation of the NRC & Audit Committee but not exceeding the pay scale of Rs. 12,00,000/- to 15,00,000/- per month.  
**RESOLVED FURTHER THAT**, where in any Financial Year during the tenure of the said Chairman & Managing Director, the company has no profit or profit are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.”  
**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.”
6. To consider and if thought fit to pass with or without modification(s) following resolution as special resolution:  
“**RESOLVED THAT** Pursuant to the provisions of Section 196, 197, 198, 201 and other applicable provisions, if any of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel ) Rules, 2014 (Including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being force and as may be enacted from time to time) read with Schedule V of the Companies Act, 2013, applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and Audit Committee, the approval of members accorded to the revision in the remuneration pay scale from Rs. 5,00,000/- to Rs. 7,00,000/- per month to Rs. 12,00,000/- to 15,00,000/- per month of Shri. Deepak Bhartia [DIN: 00151521], Managing Director of the Company.

**RESOLVED FURTHER THAT**, the above remuneration include the benefits and perquisites as set out in the Agreement. The overall managerial remuneration payable to Shri. Deepak Bhartia shall be such amount as may be fixed by the Board from time to time on recommendation of the NRC & Audit Committee but not exceeding the pay scale of Rs. 12,00,000/- to 15,00,000/- per month.

**RESOLVED FURTHER THAT**, where in any Financial Year during the tenure of the said Chairman & Managing Director, the company has no profit or profit are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.”

**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) following resolution as special resolution:

“**RESOLVED THAT** Pursuant to the provisions of Section 196, 197, 198, 201 and other applicable provisions, if any of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel ) Rules, 2014 (Including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being force and as may be enacted from time to time) read with Schedule V of the Companies Act, 2013, applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and Audit Committee, the approval of members accorded to the revision in the remuneration pay scale from Rs. 3,00,000/- to Rs. 5,00,000/- per month to Rs. 12,00,000/- to 15,00,000/- per month of Shri. Ashwin Bhartia [DIN: 00152974] , Executive Director of the Company.

**RESOLVED FURTHER THAT**, the above remuneration include the benefits and perquisites as set out in the Agreement. The overall managerial remuneration payable to Shri. Ashwin Bhartia shall be such amount as may be fixed by the Board from time to time on recommendation of the NRC & Audit Committee but not exceeding the pay scale of Rs. 12,00,000/- to 15,00,000/- per month.

**RESOLVED FURTHER THAT**, where in any Financial Year during the tenure of the said Chairman & Managing Director, the company has no profit or profit are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.”

**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) following resolution as special resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 188(1) (f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), as per the recommendation and approval of the Nomination and Remuneration committee and audit committee, the approval of the shareholders be and is hereby accorded to enhancement the prescribed limit of salary payable to Shri. Akshay Bhartia, President of the Company and holding an office or place of profit in the company, as computed under applicable provisions of the companies Act, 2013 and its allied rules from Rs. 2,50,000/- per month to salary scale from Rs. 12,00,000/- to Rs. 15,00,000/- per month and such other perquisites in accordance with the Company rule.

**RESOLVED FURTHER THAT** the Board of Directors and of the Company be and is hereby authorised to do, all such acts, matters, deeds and things, as may be considered necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental there to in best interest of the Company.”

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

“**RESOLVED THAT** pursuant to the provisions of Section 188(1) (f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), as per the recommendation and approval of the Nomination and Remuneration committee and audit committee, the approval of the shareholders be and is hereby accorded to enhancement the prescribed limit of salary payable to Shri. Ankush Bhartia, Vice president of the Company and holding an office or place of profit in the company, as computed under applicable provisions of the companies Act, 2013 and its allied rules from Rs. 2,50,000/- per month to salary scale from Rs. 12,00,000/- to Rs. 15,00,000/- per month and such other perquisites in accordance with the Company rule.

**RESOLVED FURTHER THAT** the Board of Directors and of the Company be and is hereby authorised to do, all such acts, matters, deeds and things, as may be considered necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental there to in best interest of the Company.”

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

**“RESOLVED THAT** pursuant to the provisions of Section 188(1) (f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), as per the recommendation and approval of the Nomination and Remuneration committee and audit committee, the approval of the shareholders be and is hereby accorded to enhancement the prescribed limit of salary payable to Shri. Vishal Bhartia, Vice president of the Company and holding an office or place of profit in the company, as computed under applicable provisions of the companies Act, 2013 and its allied rules from Rs. 2,50,000/- per month to salary scale from Rs.12,00,000/- to Rs. 15,00,000/- per month and such other perquisites in accordance with the Company rule.

**RESOLVED FURTHER THAT** the Board of Directors and of the Company be and is hereby authorised to do, all such acts, matters, deeds and things, as may be considered necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental there to in best interest of the Company.”

11. To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

**“RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard and subject to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or any body corporate/ entity/entities and/or authority/ authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 500 crores (Rupees Five Hundred Crores only) for the Company, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

**RESOLVED FURTHER THAT** in supersession of all the earlier resolutions passed in this regard and subject to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. 500 crores (Rupees Five Hundred Crores only) at any time

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

Place : Mumbai

By Order of the Board of Directors

Dated : 04.08.2022

Basant Agro Tech (I) Ltd.

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

**Prasad Todankar**  
Company Secretary

#### NOTES:

1. The Explanatory Statement pursuant to the provisions of section 102 of the Companies Act, 2013, which sets out details



relating to Special Business at the meeting is annexed hereto.

2. 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.

Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM. The said Resolution/Authorization shall be sent to the Company at [batilagm2022@gmail.com](mailto:batilagm2022@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 24 September, 2022 to Friday 30 September, 2022 (both days inclusive) for the purpose of AGM.

The Notice of the AGM along with the Annual Report 2021-22 is being sent only through the electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Annual Report 2021-22 will also be available on the Company website [www.basantagro.com](http://www.basantagro.com) , website of the Stock Exchange i.e BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the websites NSDL (agency for providing the Remote e-voting facility <https://www.evoting.nsdl.com>).

4. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's Registrar and Transfer Agent, Link Intime India Private Limited at C, 101, 247 Park, LBS Marg, Vikhroli West, Mumbai- 400083.. Members are requested to submit request letter mentioning the Folio No. and Name of Shareholder along with scanned copy of the Share Certificate (front and back) and self-attested copy of PAN card for updation of email address. Members holding shares in dematerialised mode are requested to register / update their email addresses with their Depository Participants.
5. Shareholders who are still holding physical share certificate are advised to dematerialize their shareholding to avail benefit of dematerialization.
6. 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 with 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 Registered Counter at the AGM.
7. In compliance with provisions of Section 108 of the Companies Act, 2013; Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force); Regulation 44 of SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide Members with a facility to exercise their right to vote on the resolution proposed to be considered at the Annual General Meeting by electronic means .
8. 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).
9. The members who have not casted their vote by remote e-voting can exercise their voting right at the AGM. The company will make arrangements of ballot papers in this regards at the AGM venue.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 27th September, 2022, at 11:00 A.M. and ends on 29th September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





### Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

# BASANT AGRO TECH (INDIA) LIMITED

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center; margin-top: 10px;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.



**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

# BASANT AGRO TECH (INDIA) LIMITED

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

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

### How to cast your vote electronically on NSDL e-Voting system?

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

### General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [raghavkhatod@gmail.com](mailto:raghavkhatod@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Sagar S. Gudhate at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [batilagm2022@gmail.com](mailto:batilagm2022@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [batilagm2022@gmail.com](mailto:batilagm2022@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.  
  
Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

## General Instructions

- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222- 990.
- II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/ PIN for casting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The 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 23<sup>rd</sup> September, 2022.
- V. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23<sup>rd</sup> September,2022, 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.
- VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VII. Mr. Raghav Khatod, Chartered Accountant (Membership No. 137327) and Partner of M/s. Mehta Khatod Somani and Associates., 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.
- VIII . The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- IX. The result declared along with the Scrutinizer's Report shall be placed on the Company's website:[www.basantagro.com](http://www.basantagro.com) and on NSDL's website: <https://www.evoting.nsdl.com/> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
- X. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, and the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting of the Company.
- XI. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the Members at the Company's Registered Office at Plot No. 13/2, Kaulkhed, Nr. S.T. Workshop, Akola- 444001, Maharashtra on all working days (except Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. up to the date of this Annual General Meeting ("AGM") and also at the AGM.
- XIII. Members are requested to note that pursuant to the provisions of Section 124 of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956), the amount of Dividend unclaimed or unpaid for a period of 7 years from the date of transfer to Unpaid Dividend Account, shall be transferred to the Investor Education & Protection Fund set up by Government of India and no claim shall lie against the Fund or the Company after the transfer of Unpaid or Unclaimed dividend amount to the Government. The amount lying in the Unpaid Dividend Account for the financial year 2013-14 has been transferred to the Investor Education & Protection Fund on December, 2021. The Unpaid Dividend Amount for the financial year 2014-15 is due for transfer to the Investor Education & Protection Fund in the month of November, 2022. Members who have not encashed their Dividend for the financial



year 2014-15 and onwards are therefore, requested to make their claims to the Company immediately

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

### **Item No. 4**

The Board, on the recommendation of the audit committee, has approved the re-appointment and remuneration of Shri. T.M. Rathi as the cost auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023. In accordance with the revisions 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 2022-23 shall be Rs. 65,000/- plus taxes, as applicable and reimbursement of actual travel and out-of-pocket expenses, if any. Accordingly, consent of the members has been sought for passing the resolution as set out at Item No.4 of the Notice for ratification of the remuneration payable to the cost auditors for the financial year ending March 31, 2023.

The Board recommends the said resolutions set out in Item No. 4 of the accompanying notice for approval of the members. None of the directors / key managerial personnel is concerned or interested in the said resolutions.

### **Item No. 5 to 7**

The Board of directors in their meeting held on 28th January, 2018 and subsequently the members in the Annual General Meeting held on 28<sup>th</sup> September, 2018 has re-appointed Shri Shashikant Bhartia, as chairman and Managing director with the pay scale of Rs. 3,00,000/- to 5,00,000/- per month again the member in their meeting held on 28th September 2021 revised the pay scale to Rs. 5,00,000/- to Rs. 7,00,000/- per month and Shri. Deepak Bhartia as Managing Director with the pay scale of Rs. Rs. 3,00,000/- to 5,00,000/- per month again the member in their meeting held on 28th September 2021 revised the pay scale to Rs. 5,00,000/- to Rs. 7,00,000/- per month and Shri. Ashwin Bhartia as Executive Director with the pay scale of Rs. 1,25,000/- to 3,00,000/- per month again the member in their meeting held on 28th September 2021 revised the pay scale to Rs. 3,00,000/- to Rs. 5,00,000/- per month.

Considering the contribution of Shri Shashikant Bhartia, Shri. Deepak Bhartia and Shri. Ashwin Bhartia and the progress made by the Company even in the difficult environment under their leadership, guidance and considering the present profitability of the Company and requirement of knowledge, experience and skills of Shri Shashikant Bhartia, Shri. Deepak Bhartia and Shri. Ashwin Bhartia for the existing business and new projects and as per the recommendation of the nomination and remuneration committee, the Board has approved the revision in the remuneration pay scale Rs. 12,00,000/- to Rs.15,00,000/- per month of Shri. Shashikant Bhartia, as chairman and Managing Director of the Company and remuneration pay scale of Rs. 12,00,000/- to Rs. 15,00,000/- per month of Shri. Deepak Bhartia as Managing Director and remuneration pay scale of Rs. 12,00,000/- to 15,00,000/- per month of Shri. Ashwin Bhartia as Executive Director.

The above pay scale include 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 and such other perquisites and /or allowances but not included the medical insurance of the said directors and its family members but 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 thereunder (including any statutory modification(s) or re-enactment thereof, for the time being forced).

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 years, shall not be included in the computation of the limits of the remuneration or perquisites aforesaid.

The revised 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 32<sup>nd</sup> Annual General Meeting between 11.00 AM to 6.00 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 revision in 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 revision in 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.

The members are requested to consider the revision in remuneration of Shri Shashikant Bhartia, Shri. Deepak Bhartia and Shri. Ashwin Bhartia

## Item No. 8 to 10

The Companies Act, 2013 aims to ensure transparency in the transactions and dealing with related parties of the Company. The provisions of section 188(1)(f) of the Companies Act, 2013 that govern the related party's appointment to any office or place of profit in the Company, its subsidiary company or associate company.

Mr. Akshay Bhartia and Mr. Ankush Bhartia son of Shri. Deepak Bhartia (Director and Promoter of the Company) and Mr. Vishal Bhartia son Shri. Shashikant Bhartia (Director and Promoter of the Company) were appointed by the Board of directors as office and holding a place of profit under section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or enactment thereof, for the time being in force), at a salary within the limit of board power ( i.e. not over than RS. 2,50,000 p.m. to each).

Mr. Akshay Bhartia, Mr. Ankush Bhartia and Mr. Vishal Bhartia associated with the Company from last few years and meanwhile gave their best for its immense growth. Their present roles and considering their qualification, experience and with recommendation and approval of the Nomination and Remuneration committee and audit committee the Board of directors decided to increase their salary limit which require the approval of shareholders as per section 188 (1) (f) of the Companies Act, 2013 read with applicable rules there under.

Considering the present profitability of the Company and contribution of Mr. Akshay Bhartia, Mr. Ankush Bhartia and Mr. Vishal Bhartia in the progress of the Company even in the difficult environment and with the recommendation and approval of the Nomination and Remuneration committee and audit committee, the Board of Directors recommend to increase the salary limit of Mr. Akshay Bhartia, Mr. Ankush Bhartia and Mr. Vishal Bhartia up to the scal of Rs. 12,00,000/- to Rs. 15,00,000/- per month

Shri. Shashikant Bhartia, Shri. Deepak Bhartia and Shri. Ashwin Bhartia being relative of Mr. Akshay Bhartia, Mr. Ankush Bhartia and Mr. Vishal Bhartia deemed to be interested in the said resuluitions and except 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.

said resolutions as special resolutions no. 8 to 10 for your approval.

## Item No. 11

Keeping in view the company's existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits from Rs. 100 crores to Rs. 500 Crores .

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, which authorisation is also proposed to be increased from Rs. 100 crores to Rs. 500 Crores for the Company.

Hence, the Special Resolution at Item No.11 of the Notice is being proposed, since the same exceeds the limits provided under Section 180(1)(a) & 180(1)(c) of the Act.

The Directors recommend the Special Resolution as set out at Item No. 11 of the accompanying Notice, for members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

Place : Mumbai

Dated : 04.08.2022

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

By Order of the Board of Directors

Basant Agro Tech (I) Ltd.

**Prasad Todankar**

Company Secretary

# BASANT AGRO TECH (INDIA) LIMITED

## DIRECTOR'S REPORT

Dear members,

Your Directors have pleasure in presenting the 32<sup>nd</sup> Annual Report of the Company together with the audited statements of account for the financial year ended March 31, 2022.

### 1. FINANCIAL RESULTS

(Rs. In lakhs)

	2021-22	2020-21
Sales	44815.63	32297.50
Other Income	17.84	16.95
Total Income	44833.47	32314.45
Profit before interest & depreciation, exceptional items and Tax	3051.15	1844.49
Less: Financial Expenses	596.69	403.40
Less:- Depreciation	518.81	494.02
Profit before tax	1935.65	947.07
Tax expense (net)	36.28	31.53
Profit after tax	1899.37	915.54
Other Comprehensive Income	(1.04)	(0.18)
Total Comprehensive Income for the period	1898.33	915.36
Earning Per Share (face value of Rs. 1/- each)	2.09	1.01

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

During the year 2021-22 the Company achieved new millstone. The performance of the company was excellent. The revenue from operation of the Company has increased and touched a new high of Rs. 448.16 Cr. The performance of the fertilizer division was excellent; the revenue from operation has touched a new high of Rs. 302.30 Cr. The performance of the seed division was also excellent and touched a new high of Rs. 121.91 Cr. The farmer looks at our brand "Krishi Sanjiwani" as good quality fertilizer. The demand for our fertilizers has increase year by year and we have build trusted brand in the eyes of the farmers. The demand for our hybrid seeds (Owen research base variety of seeds) has increased and as result of which the seed division was able to achieve a new high of Rs. 121.91 Cr.

During the year the Company has applied for the expansion of existing product capacities of PSSP/SSP/Zincated SSP/ Boronated SSP & GSSP/ Zincated , GSSP / Boronated GSSP and addition of new products for manufacturing of NPK (Mixed Fertilizer) & Sulphuric Acid located at Survey No. 62 (Gut No. 130,136,137,138,139), Kaneheri Sarap, Tahsil- Barashitakli, Dist. Akola -444401.

During the financial year 2020-21 the company has put steps into a new project of LABSA. Our LABSA is very well accepted by the customer as the quality of the product is excellent. This new project has started to contribute to the turnover of the company. We are very much sure that this product will continue to contribute majorly in the turnover of the company in coming years. The company focuses on the marketing strategy of LABSA. Our demand for the cold storage has increased and cold storage units continually carry out the expansion of storage facilities. The cold storage unit continues to focus on innovative technology to provide effective and efficient services to the customers.

The company is very positive about the new projects of manufacturing sprinkler pipes and flat drip pipes. There is huge demand for these pipes in the farmers and the company is ready to grab this opportunity. We are very much sure that this product will continue to contribute majorly in the turnover of the company in coming years.

In the coming year 2022-23, the long-range forecast of monsoons is normal for a fourth consecutive year. Every year the demand for the SSP fertilizers increases. Only concern is that the trend of all raw material including rock phosphate and sulphur remained continuously rising throughout the year mainly due to global sentiment, constraints in domestic supply and short availability of raw material from various supplier but we are very assured that Government may make intervention in it and help the fertilizer industry to supply the SSP fertilizer to the farmer at affordable prices. The SSP fertilizers know as poor farmer fertilizer (price wise)

### 3. DIVIDEND :

The Board of Directors are pleased to recommend the dividend of Rs. 0.08 per share (8%) for the year 2021-22 on equity share capital, subject to the approval of the shareholders at the Annual General Meeting (Previous Year 6%) which shall absorb Rs. 72.50 lakhs (Previous Year Rs. 54.38 lakhs).

### 4. CAPITAL EXPENDITURE INCURRED :

The Company had incurred Rs. 1124.36 lakhs as the capital expenditure during the year under review (Previous Year Rs.483.83 lakhs).



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

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

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

Shri. Shashikant C. Bhartia- Chairman & Managing Director

Shri. Deepak C. Bhartia- Managing Director

Shri. Ashwin N. Bhartia- Executive Director

Shri. Narendra Pathak- Chief Financial Officer

Shri. Prasad Todankar- Company Secretary

Independent Directors' Declaration

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

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

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

## 8. SHARE CAPITAL:

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

### DEMATERIALIZATION OF SHARES

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

## 9. INVESTORS EDUCATION & PROTECTION FUND

Dividend which was declared by the Company for the year ended March 31, 2015 at the Annual General Meeting held on 26th September, 2015 and remained unclaimed will be transferred to the Investor Education and Protection Fund of the Central Government on 10th November, 2022 pursuant to the provisions of Companies Act, 2013. Thereafter no claim shall lie on dividend for the year ended March 31, 2015 from the shareholders.

## 10. COST AUDITORS

Pursuant to section 148 of the Act, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its fertilizers business are required to be audited. Shri. T.M. Rathi the Cost Accountants carried out the cost audit of fertilizers business during the year. The Board of Directors has also been appointed Shri. T.M. Rathi, Cost Accountant as Cost Auditors for the financial year 2022-23 and he has confirmed that his appointment is within the prescribed limits. As required by the provisions of the Act, a resolution seeking Members approval for the remuneration payable to Shri. T.M. Rathi, Cost Auditors is included in the Notice convening the AGM.

## 11. INTERNAL FINANCIAL CONTROLS:

The company has in place an adequate internal financial control system commensurate with the size and scale of its operations. During the year, such controls were tested and the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2022 and are operating effectively. Statutory and internal Auditors evaluate the efficiency and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds and errors and timely preparation of reliable financial information etc and internal financial control system is being upgraded as per their recommendation.

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

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

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

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

## 13. AUDITORS' REPORT:

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force. The Auditors' Report for the financial year ended 31st March, 2022, does not contain any qualification, reservation or adverse remark.

## 14. SECRETARIAL AUDIT :

M/s. Nitesh Chaudhary & Associates, Practicing Company Secretary carried out Secretarial Audit for the Financial Year 2021- 22 and their report is annexed herewith as Annexure – C to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

In terms of Section 204 of the Companies Act, 2013, the Board of Directors of the Company has re- appointed M/s. Nitesh Chaudhary & Associates, Practicing Company Secretary as Secretarial Auditors to conduct the secretarial audit for the financial year 2022-23.

## 15. EXTRACT OF ANNUAL RETURN :

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

## 16. PUBLIC DEPOSIT :

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

## 17. CORPORATE SOCIAL RESPONSIBILITY (CSR) :

The CSR expenditure incurred by the company during the financial year 2021-22 was Rs.24.88 lakhs ( Previous Year 14.50 lakhs) which was higher than the statutory requirement of 2% of the average profit for the last three years. In accordance with 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 areas like Rural development, Promoting education, Providing healthcare and Building the community centers, the details of which are available on the Company's website.

## 18. DIRECTORS' RESPONSIBILITY STATEMENT :

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

- i. in the preparation of the annual accounts for the financial year ended 31st March, 2022, 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, 2022 and of the profit and loss of the company for that period;
- iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,

- iv. the directors have prepared the annual accounts on a going concern basis;
- v. the directors have implemented internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 19. MEETING OF BOARD:

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

## 20. RELATED PARTY TRANSACTIONS:

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

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

## 21. DISCLOSURE REGARDING PREVENTION OF SEXUAL HARASSMENT:

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

## 22. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

## 23. CORPORATE GOVERNANCE:

Pursuant to clause 34 of the listing agreement with the BSE Ltd a separate section titled "Report on Corporate Governance" is being published as a part of this Annual Report along with the certificate of the auditors confirming the compliance of conditions of the corporate governance. Various disclosure as required under section 134 and 135 of the Companies Act, 2013 are annexed to this report or covered in the Corporate Governance Report, such as related party transaction, extract of Annual return, constitution of various Board level committees, CSR policy and initiative taken during the year, remuneration of the managerial personnel, secretarial audit report etc.

## 24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

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

## 25. RISK MANAGEMENT POLICY :

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

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

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

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

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



# BASANT AGRO TECH (INDIA) LIMITED

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

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

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

## 29. ACKNOWLEDGEMENTS :

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

For and on behalf of the Board

**Shashikant C.Bhartia**

Place : Mumbai Chairman & Managing Director

Date : 04.08. 2022 DIN :00151358

### Annexure 'A'

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

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

2. Composition of the CSR Committee :

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

3. Average net profit of the Company for last three financial years : ₹ 815.04 lakhs

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above) : The Company is required to spend ₹ 16.30 lakhs towards CSR activities.

5. Details of CSR spend for the financial year :

a. Total amount spent for the financial year : ₹ 24.88 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)	10.69
- Promoting, preventing health care, education to poor people & Sanitation	14.19
Total CSR expenditures	24.88

For and on behalf of the Board

**Shashikant C.Bhartia**

Chairman & Managing Director

DIN :00151358

Place : Mumbai  
Date : 04.08. 2022

## ANNEXURE 'B'

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

### A. CONSERVATION OF ENERGY :

The manufacturing units have continued their efforts to reduce the specific energy consumption. Specific energy consumption and absolute units consumption are tracked on a daily basis at individual factory/ block level and also at consolidated manufacturing level. Energy conservation initiatives are being planned and implemented across manufacturing locations. Some of the key measures taken in all the plants are as follow:-

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

### FORM 'A'

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

A. POWER & FUEL CONSUMPTION	2021-22	2020-21
1. Electricity		
a) Purchased from electricity Board (No. of units)	7379213	5907740
<b>Total amount (Rs in lacs)</b>	<b>636.12</b>	<b>519.03</b>
Rate/ Unit (Rs)	8.62	8.79
b) Own generation	Nil	Nil
2. Fuel- Briquettes (Kgs)	6750464	4925929
<b>Total amount (Rs.in lacs) (for fertilizers units)</b>	<b>320.64</b>	<b>228.83</b>
Average rate per Kg. (Rs.)	4.75	4.65
<b>B. CONSUMPTION PER UNIT OF PRODUCTION (MT)</b>		
NPK granulated mixture fertilizers		
Electricity (No. of units)	20.01	19.18
Briquettes (in Kgs)	24.03	23.99
SSP fertilizers		
Electricity (No. of units)	18.34	18.11
G.S.S.P. fertilizers		
Electricity (No. of units)	13.69	13.54
Briquettes (in Kgs)	24.59	24.24

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

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

The effective functioning of the R & D department of fertilizer division helped in improving the quality of production of fertilizers and making it the most cost effective. 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. Because of development of high yielding hybrid Seeds Company could introduce new varieties of different seeds in the market thereby it could maintain its steady growth in competitive market.

#### iii. Future plans of action:

The company plan to continue its efforts on in-house R & D activities to improve the quality, cost efficiency in this competitive market. It intends to develop technology capabilities to enhance technical services and customer value. The R & D activities focus on developing high yielding hybrid varieties of seeds.

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

Rs. 29.50 lacs (Previous year Rs. 18.72 lacs).

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

( Rs in lacs)

	2021-22	2020-21
Total foreign exchange outgo : (Raw materials)	7536.71	3386.80
Total foreign exchange earned	NIL	NIL

# BASANT AGRO TECH (INDIA) LIMITED

ANNEXURE 'C'

## MR-3 SECRETARIAL AUDIT REPORT

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

To,  
The Members,  
M/s. BASANT AGRO TECH (INDIA) LIMITED

Plot no 13/2, kaulkhed Akola,  
Near S.T. Workshop, Akola -444001.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **M/s. Basant Agro Tech (India) Limited** (hereinafter called the 'Company') for the audit period covering the Financial Year from 01<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022 ('the audit period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and return is filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022, has complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers; minutes' books, forms and returns filed and other records maintained by Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings
- (v) The following Regulations and Guidelines prescribed under securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **during the Financial Year under review, the Company has not issued any capital and has not raised any fund through public. Hence the Provisions of the said regulation are not applicable to the Company.**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 - **during the financial year under review, the Company has not issued any shares/options to directors/employees under the (ESOP) said guidelines / regulations. Hence the provisions of the said regulation are not applicable to the company.;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **the company has not issued any debt securities during the period under review the provisions of the said regulation are not applicable to the company;**
  - (f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit period);**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **the equity shares of the company are neither delisted nor proposed to be delisted. Hence the provision of said regulation not applicable to the company;**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(During the period under review the company have not bought back any securities. Hence the said regulation is not applicable to the company;**
- (vi) Having regards to the compliance system prevailing in the Company, information representation provided by management and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;
  - i. The Equal Remuneration Act, 1976;
  - ii. Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;
  - iii. Factories Act, 1948
  - iv. Payment of Wages Act, 1936
  - v. The Minimum Wages Act, 1948
  - vi. The Electricity Act, 2003
  - vii. Environment Protection Act, 1986
  - viii. Employees' State Insurance Act, 19481
  - ix. The Central Goods And Services Tax Act, 2017
  - x. Maharashtra Goods and Services Tax Act, 2017.

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

- Secretarial Standards with respect to Meeting of Board of Director(SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes made in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Proper notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance and where the same were given at shorter notice than 7 (seven) days, proper consent thereof were obtained and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.
- (iv) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- (v) There are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

**We further report that** during the audit period there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the Company's affairs.

**For Nitesh Chaudhary & Associates**  
**Practicing Company Secretary**  
**Nitesh Chaudhary, Proprietor**  
FCS No. 10010  
CP No.: 16275

**Place: Mumbai**

**UDIN NO.: F010010D000789921**

**Note:**

- **This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.**

**Annexure to the Secretarial Audit Report**

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

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

**Management's Responsibility**

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

**Auditor's Responsibility**

- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
- 3) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4) Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
- 5) The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.



# BASANT AGRO TECH (INDIA) LIMITED

## Disclaimer

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

**For Nitesh Chaudhary & Associates**  
**Practicing Company Secretary**  
**Nitesh Chaudhary, Proprietor**  
**FCS No. 10010**  
**CP No.: 16275**

**Place: Mumbai**  
**UDIN NO.: F010010D000789921**

## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS** **(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)), BSE as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

**For Nitesh Chaudhary & Associates**  
**Practicing Company Secretary**  
**Nitesh Chaudhary, Proprietor**  
**FCS No. 10010**  
**CP No.: 16275**

**Place: Mumbai**  
**UDIN NO.: F010010D000789932**

# BASANT AGRO TECH (INDIA) LIMITED

## Annexure 'D'

### FORM NO. MGT- 9

#### EXTRACT OF ANNUAL RETURN As on financial year ended 31.03.2022

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	Link Intime India Pvt. Ltd. C- 101, 247 Park, L.B.S.Marg Vikhroli (W), Mumbai - 4000 083 +91 22 49186000 +91 22 49186060 +91 7506054546 evoting@linkintime.co.in ashok.sherugar@ linkintime.co.in

#### 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	50.05%
b.	NPK Mixed Fertilizers	201/2012/20122	14.38%
c.	Seeds	201/0111/01118	26.51%

#### 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

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2021				Shareholding at the end of the year - 2022				% Change during
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	47989473	0	47989473	'52.9525	48078928	0	48078928	'53.0511	0.0986
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Sub Total (A)(1)	47989473	0	47989473	'52.9525	48078928	0	48078928	'53.0511	0.0986
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000

# BASANT AGRO TECH (INDIA) LIMITED

	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	47989473	0	47989473	52.9524	48078928	0	48078928	'53.0511	0.0986
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	14000	14000	'0.0154	0	14000	14000	'0.0154	'0.0000
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(f)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(g)	Insurance Companies	0	3000	3000	'0.0033	0	3000	3000	'0.0033	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	17000	17000	'0.0188	0	17000	17000	'0.0188	'0.0000
[2]	Central Government/ State Government(s)/ President of India									
	Central Government / State Government(s)	436158	0	436158	'0.4813	436158	0	436158	'0.4813	'0.0000
	Sub Total (B)(2)	436158	0	436158	'0.4813	436158	0	436158	'0.4813	'0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	20064325	785850	20850175	'23.0065	24109515	778840	24888355	'27.4623	'4.4558
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	15317628	0	15317628	'16.9017	12184667	0	12184667	'13.4448	-3.4569
(b)	NBFCs registered with RBI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Any Other (Specify)									
	Hindu Undivided Family	1789607	0	1789607	'1.9747	1378482	0	1378482	'1.5210	'-0.4537
	Non Resident Indians (Non Repat)	402815	0	402815	'0.4445	337865	0	337865	'0.3728	'-0.0717
	Non Resident Indians (Repat)	730218	110000	840218	'0.9271	680734	110000	790734	'0.8725	'-0.0546
	Body Corp-Ltd Liability Partnership	0	0	0	'0.0000	13615	0	13615	'0.0150	'0.0150
	Clearing Member	78589	0	78589	'0.0867	48014	0	48014	'0.0530	'-0.0337
	Bodies Corporate	2904827	1010	2905837	'3.2064	2452672	1010	2453682	'2.7074	'-0.4990
	Sub Total (B)(3)	41288009	896860	42184869	46.5475	41205564	889850	42095414	'46.4488	0.0986
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	41724167	913860	42638027	47.0476	41641722	906850	42548572	'46.9489	0.0986
	Total (A)+(B)	89713640	913860	90627500	'100.0000	89720650	906850	90627500	'100.0000	'0.0000

# BASANT AGRO TECH (INDIA) LIMITED

(C)	Non Promoter - Non Public									
	(C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	(C2) Shares Held By Employee Trust									
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total (A)+(B)+(C)	89713640	913860	90627500	'100.0000	89720650	906850	90627500	'100.0000	

## II) Shareholding of promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2022			Shareholding at the end of the year - 2021			% change in shareholding during the year
		NO.OF SHARES HELD	% of total Shares of the company	% of Shares Pledged /encumbered to total shares	NO. OF SHARES HELD	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	SHASHIKANT C BHARTIA	8322630	'9.1833	'0.0000	8322630	'9.1833	'0.0000	'0.0000
2	DEEPAK C. BHARTIA	8303830	'9.1626	'0.0000	8303830	'9.1626	'0.0000	'0.0000
3	SNEHLATA S BHARTIA	7306634	'8.0623	'0.0000	7306634	'8.0623	'0.0000	'0.0000
4	AKSHAY DEEPAKKUMAR BHARTIA	3820000	'4.2151	'0.0000	3820000	'4.2151	'0.0000	'0.0000
5	VISHAL SHASHIKANT BHARTIA	3661149	'4.0398	'0.0000	3661149	'4.0398	'0.0000	'0.0000
6	NEETADEVI DEEPAKKUMAR BHARTIA	3647027	'4.0242	'0.0000	3647027	'4.0242	'0.0000	'0.0000
7	NAVALKISHORE CHIMANLAL BHARTIA	3397000	'3.7483	'0.0000	3397000	'3.7483	'0.0000	'0.0000
8	ASHWINKUMAR NAVALKISHORE BHARTIA	3200000	'3.5309	'0.0000	3191010	'3.5210	'0.0000	'0.0099
9	TARADEVI C. BHARTIA	2540000	'2.8027	'0.0000	2540000	'2.8027	'0.0000	'0.0000
10	ANKUSH D BHARTIA	1582245	'1.7459	'0.0000	1514780	'1.6714	'0.0000	'0.0745
11	RITU ASHWIN BHARTIA	835000	'0.9214	'0.0000	822000	'0.9070	'0.0000	'0.0144
12	NAVALKISHORE CHIMANLAL BHARTIA (H.U.F.)	5313	'0.0059	'0.0000	5313	'0.0059	'0.0000	'0.0000
13	VIKAS ARUNKUMAR MAKHARIA	1000	'0.0011	'0.0000	1000	'0.0011	'0.0000	'0.0000
14	SHASHIKANT CHIMANLAL BHARTIA HUF	100	'0.0001	'0.0000	100	'0.0001	'0.0000	'0.0000
15	VIJAYADEVI NAVALKISHORE BHARTIA	1457000	'1.6077	'0.0000	1457000	'1.6077	'0.0000	0.0000
	Total	48078928	'53.0511	'0.0000	47989473	52.9525	'0.0000	0.0986

## III) Change in promoters shareholding

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2021		Transactions during the year		Cumulative Shareholding at the end of the year - 2022	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	SHASHIKANT C BHARTIA	8322630	9.1833			8322630	9.1833
	AT THE END OF THE YEAR					8322630	9.1833
2	DEEPAK C. BHARTIA	8303830	9.1626			8303830	9.1626
	AT THE END OF THE YEAR					8303830	9.1626
3	SNEHLATA S BHARTIA	7306634	8.0623			7306634	8.0623
	AT THE END OF THE YEAR					7306634	8.0623
4	AKSHAY DEEPAKKUMAR BHARTIA	3820000	4.2151			3820000	4.2151
	AT THE END OF THE YEAR					3820000	4.2151



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5	VISHAL SHASHIKANT BHARTIA	3661149	4.0398			3661149	4.0398
	AT THE END OF THE YEAR					3661149	4.0398
6	NEETADEVI DEEPAKKUMAR BHARTIA	3647027	4.0242			3647027	4.0242
	AT THE END OF THE YEAR					3647027	4.0242
7	NAVALKISHORE CHIMANLAL BHARTIA	3397000	3.7483			3397000	3.7483
	AT THE END OF THE YEAR					3397000	3.7483
8	ASHWINKUMAR NAVALKISHORE BHARTIA	3191010	3.5210			3191010	3.5210
	Transfer			09 Apr 2021	990	3192000	3.5221
	Transfer			19 Nov 2021	7600	3199600	3.5305
	Transfer			26 Nov 2021	400	3200000	3.5309
	AT THE END OF THE YEAR					3200000	3.5309
9	TARADEVI C. BHARTIA	2540000	2.8027			2540000	2.8027
	AT THE END OF THE YEAR					2540000	2.8027
10	ANKUSH D BHARTIA	1514780	1.6714			1514780	1.6714
	Transfer			09 Apr 2021	7473	1522253	1.6797
	Transfer			23 Jul 2021	1000	1523253	1.6808
	Transfer			30 Jul 2021	5000	1528253	1.6863
	Transfer			13 Aug 2021	1000	1529253	1.6874
	Transfer			20 Aug 2021	6000	1535253	1.6940
	Transfer			03 Sep 2021	15000	1550253	1.7106
	Transfer			10 Sep 2021	5000	1555253	1.7161
	Transfer			17 Sep 2021	3431	1558684	1.7199
	Transfer			08 Oct 2021	4561	1563245	1.7249
	Transfer			15 Oct 2021	5000	1568245	1.7304
	Transfer			12 Nov 2021	10000	1578245	1.7415
	Transfer			19 Nov 2021	1000	1579245	1.7426
	Transfer			26 Nov 2021	2000	1581245	1.7448
	Transfer			03 Dec 2021	1000	1582245	1.7459
	AT THE END OF THE YEAR					1582245	1.7459
11	VIJAYADEVI NAVALKISHORE BHARTIA	1457000	1.6077			1457000	1.6077
	AT THE END OF THE YEAR					1457000	1.6077
12	RITU ASHWIN BHARTIA	822000	0.9070			822000	0.9070
	Transfer			19 Nov 2021	8000	830000	0.9158
	Transfer			10 Dec 2021	5000	835000	0.9214
	AT THE END OF THE YEAR					835000	0.9214
13	NAVALKISHORE CHIMANLAL BHARTIA (H.U.F.)	5313	0.0059			5313	0.0059
	AT THE END OF THE YEAR					5313	0.0059
14	VIKAS ARUNKUMAR MAKHARIA	1000	0.0011			1000	0.0011
	AT THE END OF THE YEAR					1000	0.0011
15	SHASHIKANT CHIMANLAL BHARTIA HUF	100	0.0001			100	0.0001

## IV) Shareholding pattern of top ten shareholders

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2021		Transactions during the year		Cumulative Shareholding at the end of the year - 2022	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	MUKTILAL GANULAL PALDIWAL	2196080	2.4232			2196080	2.4232
	Transfer			09 Apr 2021	22296	2218376	2.4478
	Transfer			02 Jul 2021	(531)	2217845	2.4472
	Transfer			23 Jul 2021	(3452)	2214393	2.4434
	Transfer			05 Nov 2021	3481	2217874	2.4472
	Transfer			12 Nov 2021	5135	2223009	2.4529
	Transfer			19 Nov 2021	61170	2284179	2.5204

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	Transfer			26 Nov 2021	16201	2300380	2.5383
	Transfer			03 Dec 2021	514	2300894	2.5388
	Transfer			18 Feb 2022	9000	2309894	2.5488
	Transfer			04 Mar 2022	8000	2317894	2.5576
	Transfer			31 Mar 2022	1217	2319111	2.5589
	AT THE END OF THE YEAR					2319111	2.5589
2	GIRDHARI P ROHIRA	2315481	2.5549			2315481	2.5549
	AT THE END OF THE YEAR					2315481	2.5549
3	VIJAYADEVI NAVALKISHORE BHARTIA	1457000	1.6077			1457000	1.6077
	AT THE END OF THE YEAR					1457000	1.6077
4	ARCADIA SHARE AND STOCK BROKERS PVT LTD- PROPRIETARY A/C	1152576	1.2718			1152576	1.2718
	AT THE END OF THE YEAR					1152576	1.2718
5	MEENAKSHI SANJAY KOTHARI	2000000	2.2068			2000000	2.2068
	Transfer			21 May 2021	(350000)	1650000	1.8206
	Transfer			18 Jun 2021	(150000)	1500000	1.6551
	Transfer			25 Jun 2021	(100000)	1400000	1.5448
	Transfer			02 Jul 2021	(100000)	1300000	1.4344
	Transfer			09 Jul 2021	(50000)	1250000	1.3793
	Transfer			14 Jan 2022	(50000)	1200000	1.3241
	Transfer			21 Jan 2022	(100000)	1100000	1.2138
	AT THE END OF THE YEAR					1100000	1.2138
6	SHABBIR NAZMUDDIN PARATHA	549204	0.6060			549204	0.6060
	Transfer			10 Dec 2021	28000	577204	0.6369
	Transfer			28 Jan 2022	2600	579804	0.6398
	Transfer			18 Mar 2022	221982	801786	0.8847
	Transfer			25 Mar 2022	92810	894596	0.9871
	Transfer			31 Mar 2022	49307	943903	1.0415
	AT THE END OF THE YEAR					943903	1.0415
7	GOLDEN STAR CAPITAL TECH LTD	805037	0.8883			805037	0.8883
	Transfer			21 May 2021	1000	806037	0.8894
	Transfer			04 Jun 2021	500	806537	0.8899
	Transfer			30 Jun 2021	500	807037	0.8905
	Transfer			02 Jul 2021	100	807137	0.8906
	Transfer			27 Aug 2021	(621771)	185366	0.2045
	Transfer			03 Sep 2021	621771	807137	0.8906
	AT THE END OF THE YEAR					807137	0.8906
8	SHIVANI ANAND DIDWANIA	714983	0.7889			714983	0.7889
	AT THE END OF THE YEAR					714983	0.7889
9	VIDHI SIDDHARTH SHETH	696210	0.7682			696210	0.7682
	AT THE END OF THE YEAR					696210	0.7682
10	KAMAL MAVJI VISARIA	1158078	1.2778			1158078	1.2778
	Transfer			14 Jan 2022	(200000)	958078	1.0572
	Transfer			21 Jan 2022	(301894)	656184	0.7240
	AT THE END OF THE YEAR					656184	0.7240

## E. 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	2349.48	1466.76	0	3816.24
ii) Interest due but not paid				
iii) Interest accrued but not due				
Change in Indebtedness during the financial year				
• Addition	3499.53	64.43	0	3563.96
• Reduction				

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Indebtedness at the end of the financial year				
i) Principal Amount	5849.01	1531.19	0	7380.20
ii) Interest due but not paid				
iii) Interest accrued but not				

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

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (₹ 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	76.36	66.66	36.00	179.02
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	6.62	5.84	0.00	12.46
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00		0.00
4	Commission	0.00	0.00	0.00	0.00
	- as % of profit	0.00	0.00	0.00	0.00
	- others, specify...	0.00	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00	0.00
	Total (A)	82.98	72.50	36.00	191.48
	Ceiling as per the Act	84.00	84.00	60.00	

### G. 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	0.09	0.14	0.09	0.14	0.46
	• Commission	0	0	0	0	0
	• Others, please specify	0	0	0	0	0
	<b>Total (1)</b>	0.09	0.14	0.09	0.14	0.46
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>	0.09	0.14	0.09	0.14	0.46

### H. 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	16.01	6.60	22.61
	(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	0	0	0
	- others, specify...			
	Others, please specify	0	0	0
	<b>Total</b>	16.01	6.60	22.61

### I. 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	82.98	36.76	28.90
D. C. Bhartia- MD	72.50	31.06	25.26
A. N. Bhartia- ED	36.00	10.01	12.54
N. R. Pathak- CFO	16.01	1.46	5.58
P. G. Todankar- CS	6.60	1.47	2.30

- (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: 79.53% DCB: 74.95% ANB: 38.99% CFO: 10.03% CS: 28.65%

- (iii) the percentage increase in the median remuneration of employees in the financial year : Median: 7.64%
- (iv) the number of permanent employees on the rolls of company; 315
- (v) the explanation on the relationship between average increase in remuneration and company performance: The Company's profit after tax increase from ₹ 915.54 to ₹ 1899.36 (107.46%) and remuneration of KMPs increase by 60.63%
- (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 2021-22 is 11.26%
- (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, 2022	18.30	2.09	8.75	16584.83	279%
March 31, 2021	6.56	0.97	6.76	5945.16	-

- (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: 20.37%
  - Average increase in the remuneration of KMPs: 60.63% - Justification: KMP salary increases was in line with the increase of salary in the industry
- (ix) the key parameters for any variable component of remuneration availed by the directors- NA
- (x) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; NIL
- (xi) affirmation that the remuneration is as per the remuneration policy of the company-Yes



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Organization Profile

The Company has strong presence in the 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's production facilities are located in different states like Maharashtra, Karnataka, and Madhya Pradesh. The company also engaged in the business of generating power through Wind Turbine and operating and maintaining warehousing and cold storage facilities.

The company recently started the LABSA manufacturing plant located in Madhya Pradesh. This product of LABSA is very well accepted by the customer as the quality of the product is excellent. With the looking up demand of pipe industry and its importance in agriculture industry Company put positive step into manufacture of PVC irrigation pipe to grab the demand of it in the agriculture sector.

### Economic Overview

Agriculture is the third largest sector of the Indian Economy, which contributes around 17% of total GDP of the Country. Fertilizer Industry, with the emerging scenario, plays a vital role in the growth of the Agriculture Sector. The balanced use of chemical fertilizer is important not only for increasing agricultural productivity but also for sustaining soil fertility. Single Super Phosphate is a multi nutrient fertilizer containing phosphate (16%) and sulphur (11%) as primary nutrients. SSP is applied as a basal fertilizer being rich in secondary nutrients like calcium and magnesium oxide and several micro nutrients. It is an essential Fertilizer for crops likes Oilseeds, Pulses, Sugarcane, Fruits and Vegetables, Tea etc. and for sulphur deficient soils. Growth of Industries and openings of MNCs have not yet declined the importance of agriculture in India. Economic development is not a sole function of Industrial development; it also includes development of agriculture. Sustainable development is the need of the time and it can only be achieved through balanced growth of both agriculture and the Industrial sector. There is a popular saying "Countries are known for their greenery, and India is one of those countries. Growth of agriculture and growth of fertilizer Industry supplement each other. Both go hand in hand.

To feed the population there is a need to increase food grain production. To increase agricultural production and diversify the agricultural base, the government focuses on irrigation, adoption of new agricultural technologies, credit facilities to farmers and the use of various agricultural inputs like better quality seeds, efficient and balanced use of fertilizers and insecticides. Fertiliser is one of the main agricultural inputs for increasing food grain production. It strengthens the soil and enhances its fertility. The productivity of agricultural land has to be necessarily improved with increased use of agricultural inputs like quality seeds, fertilisers, water, agro-chemicals etc., for better crop yields. Among the different agricultural inputs and practices required for good production, the use of the fertilisers together with quality seeds and water are the most important. Fertilizers provide plants with the food they need for their growth and development.

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. Every year the demand for the SSP fertilizers increase as it is poor farmer's fertilizer (price wise). It also helps to treat sulphur deficiency in soil (40% Indian soil is sulphur deficient) as well as for further enhancement of yields at the least cost. Government's continuous thrust to encourage SSP to substitute imports of DAP and NPK is an indicator of upward trend in the Industry's future

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

### Current and Future Outlook

The year 2021-22 saw the operations begin in a pandemic situation in the country followed by other global factors leading to shortages and rise in prices of all commodities. However despite these factors your Company saw an improved performance and fared well in the year 2021-22. During the year 2021-22 the Company achieved new millstone. The performance of the company was excellent. The revenue from operation of the Company has increased and touched a new high of Rs. 448.16 Cr. The performance of the fertilizer division was excellent; the revenue from operation has touched new high of Rs. 300.55 Cr. The performance of the seed division was also excellent and touched a new high of Rs. 123.66 Cr.

The GOI could successfully implement the partial Direct Benefit Transfer system for the Fertilizer Industry. The GOI has now created a separate cell within the Ministry of Fertilizers for SSP to encourage production and address issues besetting the Industry. The Government of India also agreed to keep the subsidy for the SSP sector separately earmarked within the overall 'Phosphates and Potassium segment. This shall further improve the liquidity in the sector once implemented.

The plants 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 along with 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 raw material Prices of Rock Phosphate and Sulphur remained high throughout the year mainly due to global sentiment, constraints in domestic and global situations has led to short availability of material from suppliers leading to prices rise. SSP fertilizers are based on imported raw-materials which can face severe volatility in prices and foreign currency exchange rates, affecting the profitability of the Company. Agro-Climatic conditions also have a large effect on the performance of the Company. Delay in subsidy payments, uncertainty of monsoon, volatile international market of raw material, seasonal consumption of fertilizer mainly in two months each in Kharif and Rabi, lack of awareness of benefits of SSP consumption amongst farmer fraternity, clubbed with logistics availability/ cost and higher requirement of working capital shall remain concerns for the Industry & of the Company.

The year 2022-23 started with a good monsoon and had a long range forecast for the monsoon to be normal. 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 the SSP industry. The coming year is with the prediction of a good monsoon and the company is ready to capitalize this opportunity.

The plant of the Company are located at the Consumption center thereby the Company is in advantageous position over its competitors as agriculture produce can be made available to the farmers without delay at reasonable prices

## Human Resources / Safety Management System

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

Your Company therefore strives to align human resource policy and initiatives to meet business plans. Training employees to maintain a high level of motivation is an ongoing process. Industrial relations at all the units remained cordial during the year. Health & safety Management system in the Company aims 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 statements 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 perceives good corporate governance practices as key to sustainable corporate growth and long-term shareholder value creation. Your Company believes that Corporate Governance is a prerequisite for attaining sustainable growth in this competitive world. The Corporate Governance is set of principals, processes and systems to be followed by the Directors, Management and all employees of the Company for enhancement of shareholder value while keeping in view interests of the other stakeholders. Good governance ensures adoption of best business practices and accountability of the person in –charge of the Company’s operations.

The Corporate Governance policy of the company as based on the principle of full and fair 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, 2022 consists of 7 Directors. 3 Directors are an Executive Directors and the remaining 4 Directors are Independent Directors out of which one is a woman Director. The Chairman of the Board is an Executive Director. The Composition of the Board of Directors of the Company is in accordance with the provisions of Companies Act, 2013 and regulation 17 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015.(Listing Regulations).

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

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

Name	Category	Designation	No. of outside directorship in public ltd. cos	No. of meetings attended	
				Board	AGM
Shri. S.C. Bhartia	Executive Director	Chairman & Managing Director	Nil	9	1
Shri. D.C. Bhartia	Executive Director	Managing Director	Nil	9	1
Shri. S.W. Sawant	Independent Director	Director	Nil	6	0
Shri. Rameshwar Kabra	Independent Director	Director	Nil	9	1
Shri. R.S. Tayade	Independent Director	Director	Nil	9	1
Shri. A.N. Bhartia	Executive Director	Executive Director	Nil	9	1
Smt. M.M. Khandelwal	Independent Woman Director	Woman Director	Nil	6	0

### Independent Directors:-

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

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

## Independent Directors' Meeting

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held during the year 2021-22 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. Shri. A.N. Bhartia would retire at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The brief profile of Shri. A.N. Bhartia is as follows:

### Shri. A.N. Bhartia

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

## Board Committees:

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

### a) Audit Committee:

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

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

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

- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible
- Reviewing with the management, the quarterly, half-yearly, nine months and the annual financial statements and auditor's report thereon before submission to the Board for approval
- Recommending the appointment, remuneration and terms of appointment of statutory auditors including cost auditors of the Company
- Approving payment to statutory auditors, including cost auditors, for any other services rendered by them.
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgement by the management;



- Significant adjustments made in financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Qualifications in draft audit report.
- Monitoring and reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing and monitoring the auditors independence and performance, and effectiveness of adequacy audit process.
- Approval or any subsequent modification of transactions of the Company with related parties
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary
- Evaluation of internal financial controls and risk management systems
- Reviewing, with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems
- Formulating the scope, functioning, periodicity and methodology for conducting the internal audit
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- Discussion with internal auditors of any significant findings and follow-up thereon
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern
- To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
- To review the functioning of the Vigil Mechanism and Whistle Blower mechanism
- Approval of appointment of the CFO (i.e. any person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

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

## b) Stakeholders' relationship committee:

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

The committee looks into the redressal of grievances of shareholders and investors like transfer or credit of shares, non receipt of dividend etc. and improve the efficiency of investor's services and also to review the performance of registrar and share transfer agent.

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

Composition of Stakeholders' relationship committee	Number of meetings held and attended
Shri. R.S. Tayade - (Chairman) / Independent Director	4
Shri. S.W. Sawant - Independent Director	4
Shri. Rameshwar Kabra - Independent Director	4

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

**c) Nomination and remuneration committee:**

The composition of Nomination and Remuneration Committee is in compliance with the provisions of section 178 of the Companies Act, 2013, read with the Rules issued thereunder and Regulation 19 read with PART D of Schedule II of the Listing Regulations.

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

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

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

The scope of the Committee:

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

Composition of Nomination and remuneration committee	Number of meetings held and attended
Shri. S.W. Sawant- (Chairman) / Independent Director	4
Shri. R.S. Tayade - Independent Director	4
Shri. Rameshwar Kabra - Independent Director	4

**Managing and Executive Directors and KMPs**

The Company pays remuneration to its Chairman & Managing Director as well as Managing Director and executive Directors CS and CFO by way of salary as per the terms agreed and executed between them and the Company. The remuneration is approved by the Board of Directors and is within the overall limits approved by shareholders of the Company. The details of remuneration paid to directors and KMPs during the Financial Year 2021-22 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 2021-22 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).

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

**Remuneration to directors:**

Name of Directors	Salary (₹ In lakhs)	Sitting Fees (₹ In lakhs)	Total (₹ In lakhs)
Shri. S.C. Bhartia	82.98	-	82.98
Shri. D.C. Bhartia	72.50	-	72.50
Shri. A.N. Bhartia	36.00	-	36.00
Shri. S.W. Sawant	-	0.09	0.09
Shri. Rameshwar Kabra	-	0.14	0.14
Shri. R.S. Tayade	-	0.14	0.14
Mrs M.M.Khandelwal	-	0.09	0.09

**Annual General Meetings:**

AGM	Date	Time	No. of Special Resolution
2020-21	28.09.2021	11.00 am	4
2019-20	30.09.2020	11.00 am	1
2018-19	30.09.2019	4.00 pm	1

**Other Disclosures:**

- i) There are no materially significant transactions with related parties i.e. promoters, directors or the management, subsidiaries or relatives etc that would have potential conflict with the interests of the company at large. The policy on Related Party Transactions has been placed can be accessed on the Company's website ([www.basantagro.com](http://www.basantagro.com)). The details about related party transactions has been reported at the Schedule 33 of the annual report.
- ii) No penalties or strictures have been imposed on the Company by the stock exchange or SEBI or any other statutory authority in the matter related to capital market during the last three years.
- iii) The Company has complied with all mandatory requirements of the listing agreements.
- iv) The Whistle Blower Policy (WBP) has been adopted by the company and has established the necessary mechanism for employees to report illegal, unethical behaviour and violation of code of conduct. No personnel have been denied access to the audit committee. This policy is available on the website of the Company
- v) The Company believes in the woman empowerment and woman equality and on the same line the Company's policy on prevention, prohibition and redressal of sexual harassment at work place has been formulated. This facilitates in creating and maintaining the safe, healthy and conducive work environment. This policy is available on the website of the Company
- vi) All accounting Standard mandatories 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.
- vii) Management Discussion and Analysis forms part of the Annual Report to the shareholders and it includes discussion on matters as required by Regulation 34 (3) of the Listing Regulation.

## Means of Communication

**(a) Quarterly results:**

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

**(b) Shareholders grievances/complaints :**

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

## Non Compliance

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

## 7. General shareholder's information:

The following information would be useful to our shareholders:

**a. Annual General Meeting**

- Date and time : 30th September, 2022, at 04:00 p .m.
- Venue : Shri. C.R.B. Cultural Center, Plot No. 50 Sneh Nagar, Near Tale Bichayat Center, Behind Geeta Nagar, Akoli BK, Akola- 444 001, Maharashtra

**b. Financial calendar (Tentative schedule)**

**Financial reporting for :**

- the quarter ended June 30, 2022 : Second fortnight of August 2022
- the quarter ended September 30, 2022 : Second fortnight of October 2022
- the quarter ended December 31, 2022 : Second fortnight of January 2023
- the year ending March 31, 2023 : Second fortnight of May 2023

Annual General Meeting for the year ending March 31, 2023 : September 2023

**c. Book closure date** : 24<sup>th</sup> September 2022 to 30<sup>th</sup> September, 2022, (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 4<sup>th</sup> October, 2022.

**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 2021	7.34	6.03
May 2021	10.69	6.35
June 2021	15.10	9.10
July 2021	18.39	12.41
August 2021	15.89	11.15
September 2021	12.79	11.39
October 2021	13.27	11.51
November 2021	12.72	10.58
December 2021	15.52	10.86
January 2022	22.90	14.10
February 2022	21.95	15.95
March 2022	20.50	17.50

**i. Registrar & share transfer agent :**

Link Intime India Pvt. Ltd. Unit No. 1, Luthra Industrial Premises, Andheri (East), Mumbai - 400 093.

**j. De-materialization of shares**

Mode of holding	Percentage
NSDL	65.07
CDSL	33.93
Physical	1.00
<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	3996	44.66	762429	0.84
501-1000	1981	22.14	1857926	2.05
1001-5000	2014	22.51	5398308	5.96
5001-10000	458	5.12	3613341	3.99
10001-100000	429	4.79	11402827	12.58
Above 100000	69	0.77	67592669	74.58
<b>Total</b>	<b>8947</b>	<b>100</b>	<b>90627500</b>	<b>100.00</b>

## l. Shareholding Pattern

Category	No. of shars held	Percent
Clearing Members	48014	0.05
Government Companies	436158	0.48
Hindu Undivided Family	1378482	1.52
Insurance Companies	3000	0.00
Mutual Funds	14000	0.02
Non Resident (Non Repatriable)	537865	0.59
Non Resident Indians	790734	0.87
Other Bodies Corporate	2453682	2.71
Promoters	48078928	53.05
Public	36886637	40.71
<b>Total:</b>	<b>90627500</b>	<b>100</b>

## m. 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, 2022.

Shashikant Bhartia  
Chairman & Managing Director

Dated : 4th August, 2022

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 2022 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: 4th August, 2022

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

I have examined compliance by Basant Agro Tech (India) Limited (the Company) with the requirements under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations) relating to corporate governance requirements for the year ended on 31 March 2022.

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

Chartered Accountants  
Firm Reg. No.: 114079W  
**P. C. BHANDARI**  
M.No.: 39710  
Dated : 27th May, 2022  
Place : Mumbai

For **K.C Kankariya & CO.**

Chartered Accountants  
Firm Reg. No.: 104718W  
**K. C. KANKARIYA**  
M.No.: 043951

# BASANT AGRO TECH (INDIA) LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF BASANT AGRO TECH (INDIA) LIMITED

#### Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying Standalone Financial Statements of BASANT AGRO TECH (INDIA) LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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

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

Key Audit Matter	Auditor's Response
<p><b>Information Technology</b> IT systems and controls The Company's key financial accounting and reporting processes are highly dependent on the automated controls in information systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. From a financial reporting perspective the Company uses and we have tested the financial accounting and reporting system and other tools for overall financial reporting. We have focused on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>□ We tested a sample of key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations.</li> <li>□ We tested the design and operating effectiveness of key controls over user access management which includes granting access right, new user creation, removal of user rights and preventative controls designed to enforce segregation of duties.</li> <li>□ For a selected group of key controls over financial and reporting system, we independently performed procedures to determine that these control remained unchanged during the year or were changed following the standard change management process.</li> <li>□ Evaluated the design, implementation and operating effectiveness of the significant accounts-related IT automated controls which are relevant to the accuracy of system calculation, and the consistency of data transmission.</li> <li>□ Other areas that were independently assessed included password policies, security configurations, system interface controls, controls over changes to applications and databases and that business users, developers and production support did not have access to change applications, the operating system or databases in the production environment.</li> <li>□ Obtained report related to information technology audit carried out by the subject matter expert engaged by the management and assessed the impact if any on our audit procedures.</li> </ul>

<p>The Company operates in more than one State within India, exposing it to a variety of different Central and State laws, regulations and interpretations thereof. The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities. Litigations and claims may arise from direct and indirect tax proceedings, legal proceedings, including regulatory and other government/department proceedings, as well as investigations by authorities and commercial claims.</p> <p>The determination of a provision or contingent liability requires significant judgement by the Company because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate of the possible expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims over time as new facts emerge as each legal case progresses and positions taken by the Company. There is an inherent complexity and magnitude of potential exposures is significant across the Company. Significant judgment is necessary to estimate the likelihood, timing and amount of the cash outflows, interpretations of the legal aspects, legislations and judgements previously made by the authorities. Accordingly, this is identified as a key audit matter</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Obtaining an understanding of actual and potential outstanding litigations and claims against the Company from the Company's in-house Legal Counsel and other senior personnel of the Company and assessing their responses;</li> <li><input type="checkbox"/> Assessing status of the litigations and claims based on correspondence between the Company and the various tax/legal authorities and legal opinions obtained by the Company;</li> <li><input type="checkbox"/> Testing completeness of litigations and claims recorded by verifying the Company's legal expenses and the minutes of the board meetings;</li> <li><input type="checkbox"/> Assessing and challenging the Company's estimate of the possible outcome of litigations and claims. This is based on applicable tax laws and legal precedence by involving our tax specialists in taxation related matters and internal legal counsel;</li> <li><input type="checkbox"/> Evaluating judgements made by the Company by comparing the estimates of prior year to the actual outcome;</li> <li><input type="checkbox"/> Assessing and testing the adequacy and completeness of the Company's disclosures in respect of litigations and claims.</li> </ul>
<p><b>Revenue Recognition</b> Ind AS 115 requires to consider management to account revenue as per terms of contracts with customers and on fulfillment of performance obligations Due to the Company's sales under various contractual terms and across the country, delivery to customers in different regions might take different time periods and may result in undelivered goods at the period end. There is also a risk of revenue being overstated due to fraud resulting from pressure on the Company to achieve performance targets at the reporting period end. Accordingly, fraud and cut-off risks in revenue recognition are considered as a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Understood the processes and controls around established in recognition of revenue.</li> <li><input type="checkbox"/> Focusing on the Company's revenue recognition for compliance with Ind AS.</li> <li><input type="checkbox"/> Evaluated and tested design and operating effectiveness of controls addressing risk.</li> <li><input type="checkbox"/> Performed test check of sales transactions to verify contractual terms of invoices, acknowledged delivery receipts and tested the transit time to deliver the goods.</li> </ul>

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

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

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

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

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

### Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Standalone Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv.
    - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 38 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 38 to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
  - v. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

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

Chartered Accountants

Firm Reg. No.: 114079W

**P. C. BHANDARI**

M.No.: 39710

Dated : 27th May, 2022

Place : Mumbai

UDIN : 22039710AJTEKH8223

For **K.C Kankariya & CO.**

Chartered Accountants

Firm Reg. No.: 104718W

**K. C. KANKARIYA**

M.No.: 043951

UDIN : 22043951AJSXOR7377



## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

- i. In respect of the Company's fixed assets:
- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
  - According to information and explanations given to us and on the basis of examination of the records of the Company, none of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both are revalued during the year.
  - On the basis of available information, the Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- ii. (a) According to the information and explanations given to us, the inventories have been physically verified at reasonable intervals by the management during the year and no material discrepancies have been noticed. In our opinion and according to the information

and explanations given to us, the procedures followed by the management for physical verification of inventory are reasonable and adequate in relation to the size of the Company and the nature of the business.

- (b) As disclosed in note (DP borrowing chart) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are not in agreement with the books of accounts of the Company and the details are as follows:

Particulars	Period	Amount as per Financials	Amount as per Statement filed with Bankers	Difference	Remarks
Eligible Trade Receivable & Inventory	30.06.2021	20557.71	20557.71	0.00	
	30.09.2021	17125.68	17125.68	0.00	
	31.12.2021	17662.62	17662.62	0.00	
	31.03.2022	23215.2	22697.55	517.65	Company has not claimed Drawing Power on stock in tranist & certain current assets .Dp is calculated as per the norms of Lenders

- iii. According to the information and explanations given to us and on the basis of our examination of books of account, during the year the Company has not made investments in, granted and loans or advances, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly paragraph 3(iii) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the

provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

- v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits as per the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. As observed and information provided to us, such accounts and records have been made and maintained by the Company. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. According to the records of the Company, undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited with the appropriate authorities. According to the information undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2022 for a period of more than six months from the date it became payable
- viii. On the basis of our examination of the books and according to the information and explanations given to us, there is no transaction which is not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
  - a) On the basis of our examination of the books and according to the information and explanations given to us, during the year, there are no defaults in repayment of dues to financial institutions, banks, Government or debenture holders.
  - b) During the year the Company is not declared as wilful defaulter by any bank or financial institution or other lender.
  - c) Term Loans were applied for the purpose for which the loans were obtained.
  - d) Funds raised on short term basis have not been utilised for long term purposes.
  - e) The Company does not have any subsidiaries, associates or joint ventures hence question of raising of any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
  - f) The Company does not have any subsidiaries, associates or joint ventures hence question of raising of loans on the pledge of securities held in subsidiaries, joint ventures or associate companies, does not arise.
- x.
  - a) The Company has not raised moneys by way of initial public offer during the year. The Company has taken term loan from banks during the year and utilized them as per purpose of the loan.
  - b) In our opinion and on the basis of information and explanations given to us, the Company has not made any Preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally Convertible) during the year.
- xi. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv.
  - a) According to information and explanations given to us and based on our examination of the records of the Company, it has an internal audit system commensurate with the size and nature of its business.
  - b) The reports of the Internal Auditors for the period under audit were considered by us.
- xv. According to 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. Therefore paragraph 3(xv) of the Order is not applicable.

# BASANT AGRO TECH (INDIA) LIMITED

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- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45- IA of Reserve Bank of India Act, 1934. Therefore paragraph 3(xvi) of the Order is not applicable.
- xvii. The Company has not incurred any cash loss in the financial year and in the immediately preceding financial year.
- xviii. During the year there has been change in the auditor of the company due to 5 years terms of previous auditor getting completed. Further there has been no resignation of the statutory auditors during the year. Therefore paragraph 3(xviii) of the order is not applicable..
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet, as and when they fall due, within a period of one year from the balance sheet date.
- xx. According to the information and explanations given to us and based on our examination of the records of the Company, there is no unspent amount which is required to be transferred to any Fund Specified in Schedule VII to the Companies Act or to a Special account in compliance with the provisions of Sub-section (6) of Section 135 of the said Act.
- xxi. The Company does not have any subsidiaries, associates or joint ventures. Therefore paragraph 3(xxi) of the Order is not applicable to the Company.

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

Chartered Accountants

Firm Reg. No.: 114079W

**P. C. BHANDARI**

M.No.: 39710

Dated : 27th May, 2022

Place : Mumbai

UDIN : 22039710AJTEKH8223

For **K.C Kankariya & CO.**

Chartered Accountants

Firm Reg. No.: 104718W

**K. C. KANKARIYA**

M.No.: 043951

UDIN : 22043951AJXOR7377

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

### Report on the Internal Financial Controls over Financial Reporting under Clause

#### (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of BASANT AGRO TECH (INDIA) LIMITED (“the Company”) as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

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

#### Auditor’s Responsibility

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

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

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

#### Meaning of Internal Financial Controls over Financial Reporting

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

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

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Chartered Accountants

Firm Reg. No.: 114079W

**P. C. BHANDARI**

M.No.: 39710

Dated : 27th May, 2022

Place : Mumbai

UDIN : 22039710AJTEKH8223

For **K.C Kankariya & CO.**

Chartered Accountants

Firm Reg. No.: 104718W

**K. C. KANKARIYA**

M.No.: 043951

UDIN : 22043951AJXOR7377



# BASANT AGRO TECH (INDIA) LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in lakhs)

	NOTES	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant & Equipments	2	8,841.06	8,109.89
(b) Other Intangible Assets	2.1	-	-
(c) Capital Work-in-Progress	2.2	1,131.86	127.71
(d) Financial Assets			
(i) Investments	3	68.21	14.88
(e) Other Non-current Assets	4	177.64	126.44
(f) Deferred Tax Assets (Net)	5	111.87	-
<b>Total Non-current assets</b>		<b>10,330.64</b>	<b>8,378.92</b>
<b>Current assets</b>			
(a) Inventories	6	18,141.73	10,922.36
(b) Financial Assets			
(i) Trade receivables	7	5,073.48	5,625.63
(ii) Cash and cash equivalents	8	110.50	77.20
(iii) Bank balance other than (ii) above	9	4.02	4.64
(iv) Short-term loans and advances	10	1,448.19	1,237.07
<b>(c) Other Current Assets</b>	11	<b>2,384.50</b>	<b>1,876.80</b>
<b>Total Current assets</b>		<b>27,162.41</b>	<b>19,743.70</b>
<b>TOTAL - ASSETS</b>		<b>37,493.05</b>	<b>28,122.62</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	12	906.28	906.28
(b) Other Equity	13	14,422.17	12,578.26
<b>Total Equity</b>		<b>15,328.45</b>	<b>13,484.54</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	1,951.37	1,688.21
(b) Deferred tax liabilities (net)	15	-	1.63
(c) Other Non current liabilities	16	308.77	287.64
<b>Total Non-current liabilities</b>		<b>2,260.14</b>	<b>1,977.48</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	5,257.90	1,578.69
(ii) Trade Payables	18	7,659.67	5,768.78
a) Outstanding due to Micro and small enterprises			
b) Outstanding due of creditors other than Micro and small enterprises			
(b) Other current liabilities	19	6,753.10	5,084.15
(c) Provisions	20	233.78	228.98
<b>Total-Current liabilities</b>		<b>19,904.46</b>	<b>12,660.60</b>
<b>Total Liabilities</b>		<b>22,164.60</b>	<b>14,638.08</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>37,493.05</b>	<b>28,122.62</b>

Significant accounting policies

1

The accompanying notes are forming part of the financial statements

2 to 42

As per our report of even date attached

For and on behalf of the Board

**For K.C Kankariya & CO.**

Chartered Accountants  
Firm Reg. No.: 104718W

**K. C. KANKARIYA**  
M.No.: 043951

Place : Mumbai  
Dated : 27th May, 2022

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

Chartered Accountants  
Firm Reg. No.: 114079W

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

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

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

**Chairman &  
Managing Director**

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

**Managing Director**

**R. R. KABRA**  
DIN.: 07944586

**Director**

# BASANT AGRO TECH (INDIA) LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs)

	NOTES	As at 31st March 2022		As at 31st March 2021	
<b>Revenue from operation</b>					
Other Income	21	44815.63		32297.5	
Total Income	22	17.84	44833.47	16.95	32314.45
<b>Expenditure</b>					
<b>Cost of raw material consumed</b>					
Change in Inventories of finished goods work in progress	24	(3977.48)		(914.71)	
Employee Benefits expenses	25	1444.42		1155.34	
Finance costs	26	596.69		403.4	
Depreciation and amortisation expenses	27	518.81		494.02	
Other Expenses	28	7840.48		6014.09	
<b>Total Expenses</b>			<b>42897.82</b>		<b>31367.38</b>
<b>Profit / (Loss) Before Extra ordinary items</b>			<b>1935.65</b>		<b>947.07</b>
<b>Extra ordinary items</b>			<b>-</b>		<b>-</b>
<b>Profit Before Tax</b>			<b>1935.65</b>		<b>947.07</b>
<b>Provision for Taxation</b>					
Current Tax			285.00		100.00
Deffered Tax			(113.50)		(31.46)
Tax Adjustments for earlier years			(135.22)		(37.01)
Profit After Tax			<b>1899.36</b>		<b>915.54</b>
<b>Other comprehensive income</b>					
a) (i) Items that will not be reclassified to profit and loss			1.51		0.26
(ii) Income tax relating to items that will not be reclassified to profit and loss			0.47		0.08
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>1898.33</b>		<b>915.36</b>
<b>Earning per Equity Shares basic and diluted (Face value of Rs. 1/- each)</b>			<b>2.09</b>		<b>1.01</b>

Significant accounting policies

1

The accompanying notes are forming part of the financial statements

2 to 42

As per our report of even date attached

For and on behalf of the Board

**For K.C Kankariya & CO.**  
Chartered Accountants  
Firm Reg. No.: 104718W

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

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

**K. C. KANKARIYA**  
M.No.: 043951

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

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

Place : Mumbai  
Dated : 27th May, 2022

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

**R. R. KABRA** Director  
DIN.: 07944586

# BASANT AGRO TECH (INDIA) LIMITED

## CASH FLOW STATEMENT AS AT 31ST MARCH, 2022

(₹ in lakhs)

	As at 31st March 2022	As at 31st March 2021
A) Cash flow from operating activities:	1935.65	947.07
Net profit before tax		
Adjusted for :		
Depreciation and amortisation expenses	518.81	494.02
	-	-
Interest expenses (net)	596.69	403.40
	3051.15	1844.49
Adjusted for :		
Trade and other receivable	552.15	1738.17
Inventories	(7219.36)	(2408.07)
Current assets and loans & advances	(641.33)	(370.92)
Trade payable and Current liabilities	3581.58	633.70
	(3726.96)	(407.12)
Cash generated from operations	(675.81)	1437.37
Income tax paid	(277.09)	(76.40)
Net cash from operating activities	(952.90)	1360.97
	(2254.12)	(483.88)
	2.35	-
Investment in shares	(53.33)	(9.68)
Sale of investment	-	-
Net cash used in investing activity	(2305.10)	(493.56)
Proceeds from issue of share capital		
Proceeds from borrowing	3942.37	(442.97)
Dividend paid	(54.38)	(45.31)
Interest paid	(596.69)	(403.40)
	3291.30	(891.68)
Net change in cash and cash equivalents (A+B+C)	33.30	(24.27)
Opening balance of cash and cash equivalents	77.20	101.47
Closing balance of cash and cash equivalents	110.50	77.20

Note:

1. The above cash flow statement has been prepared under the indirect method as set out in Ind -AS 7 specified under section 133 of the Companies Act, 2013
2. Figures in brackets denote cash outflow.
3. Previous year figures have been regrouped and re-arranged wherever necessary to confirm the current year classification.

Significant accounting policies

1

The accompanying notes are forming part of the financial statements

2 to 42

As per our report of even date attached

For and on behalf of the Board

**For K.C Kankariya & CO.**

Chartered Accountants  
Firm Reg. No.: 104718W

**K. C. KANKARIYA**  
M.No.: 043951

Place : Mumbai  
Dated : 27th May, 2022

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

Chartered Accountants  
Firm Reg. No.: 114079W

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

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

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

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

**R. R. KABRA**                      Director  
DIN.: 07944586

# BASANT AGRO TECH (INDIA) LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

### A. Equity Share Capital

Particulars	As at 1 April 2021	Changes during the year	As at 31 March 2022
Authorised			
25,00,00,000 Equity Shares of Face value Rs. 1/- each	2500.00	-	2500.00
<b>Total Amount</b>	<b>2500.00</b>	<b>-</b>	<b>2500.00</b>
Issued, subscribed and paid up			
90627500 Equity Shares of Face value Rs. 1/- each	906.28	-	906.28
<b>Total Amount</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 31 Mar 2020	32.54	1,462.87	-	10,213.05	(0.17)	-	11,708.29
Comprehensive income for the year 2020-21	-	-	-	-	-	-	-
Dividends declared for Financial Year 2019-20	-	-	-	(45.31)	-	-	(45.31)
Impact due to Ind AS	-	-	-	-	(0.26)	-	(0.26)
Transfer to retained earnings - Profit 2019-20	-	-	-	878.53	-	-	878.53
Provision for Taxatio of earlier years	-	-	-	37.01	-	-	37.01
"Any other change (Trf to General Reserve)"	-	-	-	-	-	-	-
<b>Closing balance as at 31 Mar 2021</b>	<b>32.54</b>	<b>1462.87</b>	<b>-</b>	<b>11,083.28</b>	<b>(0.43)</b>		<b>12,578.25</b>
Comprehensive income for the year 2021-22	-	-	-	-	-	-	-
Dividends declared for Financial Year 2020-21	-	-	-	(54.38)	-	-	(54.38)
Impact due to Ind AS	-	-	-	-	(1.08)	-	(1.08)
Transfer to retained earnings - Profit 2021-22	-	-	-	1899.37	-	-	1899.37
Provision for Taxatio of earlier years	-	-	-	-	-	-	-
"Any other change (Trf to General Reserve)"	-	-	-	-	-	-	-
<b>Closing balance as at 31 Mar 2022</b>	<b>32.54</b>	<b>1462.87</b>	<b>-</b>	<b>12,928.27</b>	<b>(1.51)</b>		<b>14,422.17</b>

Significant accounting policies

1

The accompanying notes are forming part of the financial statements

2 to 42

As per our report of even date attached

For and on behalf of the Board

**For K.C Kankariya & CO.**

Chartered Accountants

Firm Reg. No.: 104718W

**K. C. KANKARIYA**

**M.No.: 043951**

Place : Mumbai

Dated : 27th May, 2022

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

Chartered Accountants

Firm Reg. No.: 114079W

**P. C. BHANDARI**

**M.No.: 39710**

**P. G. TODANKAR**

**Company Secretary**

**N. R. PATHAK**

**Chief Financial Officer**

**S. C. BHARTIA**

**DIN.: 00151358**

**D. C. BHARTIA**

**DIN.: 00151521**

**R. R. KABRA**

**DIN.: 07944586**

**Chairman &**

**Managing Director**

**Managing Director**

**Director**

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

### 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.

The company recently engaged towards the LABSA manufacturing plant located in Madhya Pradesh. This product of LABSA is very well accepted by the customer as quality of the product is excellent. With the looking up demand of pipe industry and its importance in agriculture industry Company put positive step into manufacture of sprinkler pipes and flat drip pipes to grab the demand of it in the agriculture sector.

#### • Summary of significant accounting policies

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

#### a) Basis of preparation

##### i. Compliance with Ind AS

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

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

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

#### b) Operating Segment

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

#### c) Fair value measurement

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

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

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

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

#### d) 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.

## **e) Segment reporting:**

The Managing Directors monitor the operating results of the business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products. Segment revenue includes sales and other income directly identifiable with/ allocable to the Segment.

Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallocable expenditure. Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.

Segment result represent the profit before interest and tax earned by each segment without allocation of central administrative costs. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

The company has disclosed Business Segments as its primary segments. Reporting segments have been identified as Fertilizers, Micro Nutrients & Chemicals and Oil, taking into accounts the nature of product, the different risk and returns, the organizational structure and the internal reporting system.

The company caters mainly to the need of domestic market. The direct export turnover is Nil during the year. As such there are no reportable geographical segments.

## **f) 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.

## **g) Leases**

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

## Finance Lease

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

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

## h) Provisions and Contingent Liabilities and Contingent Assets

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

## i) 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/ standby 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.

## j) 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.

## k) Inventories

Inventories are valued as under: -

- i. Raw material, Work in process and Packing Materials: -

At Cost on First in First out (FIFO) basis or net realizable value whichever is lower. Raw material and work in process are not written down below cost if the finished product in which they will incorporated are expected to be sold at or above cost.

- ii. Finished Goods: -

At cost or net realizable value whichever is lower. The cost is computed on weighted average method and includes cost of materials, cost of conversion and other costs incurred in acquiring the inventory and bringing them to their present location and condition.

- iii. Stores & Spares: -

At Cost on FIFO Basis.

## l) 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.

**m) 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.

**n) 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.

**o) 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.

**p) 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.

**q) 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.

**r) Financial Assets**

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

i. Financial Assets at Amortised Cost At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

ii. Financial Assets at Fair value through Other Comprehensive Income At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

iii. Financial Assets at Fair value through Profit or Loss At the date of initial recognition, financial assets are held for trading, or which are measured neither at Amortised Cost nor at Fair Value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

**s) Trade Receivables.**

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

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

## t) Investment in Equity Shares.

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

### Derecognition.

Financial Asset is primarily derecognised when:

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

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

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

## u) Investments in Associates

Investments in equity shares of Associates are recorded at cost and reviewed for impairment at each reporting date

## v) Financial Liabilities

### Initial recognition and measurement

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

Subsequent Measurement.

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

- i. **Financial Liabilities at Fair Value through Profit or Loss.** Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date with all the changes recognized in the Statement of Profit and Loss.
- ii. **Financial Liabilities measured at Amortised Cost.**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR") except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.
- iii. **Loans and Borrowings.**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
- iv. **Trade and Other Payables.**

Apayable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### De-recognition of Financial Liability

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

### Offsetting of Financial Instruments

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

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## w) 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:

## x) 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.

## y) Financial Risk Management objectives and Policies

### Financial risk factors

The Company's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk & interest rate risk. The Company calculates and compares the alternative sources of funding by including cost of currency cover also. Whenever, the currency cover costs are such as to neutralize the advantage in foreign currency, loans are hedged so as to not to lose advantage. The Company uses derivative financial instruments to reduce foreign exchange risk exposures.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables	Ageing Analysis, credit risk analysis	Diversification of bank deposits, credit limits and letter of credit
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecast	Availability of committed credit lines and borrowing facilities
Market Risk -Foreign Exchange	Future Commercial transactions, Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity Analysis	Forward foreign exchange contracts Foreign Currency options
Market Risk -Interest Rate	Long term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market Risk -Security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

## Note No. 2 Property, Plant and Equipment

Particulars	Gross Block at Cost			Depreciation				Net Block		
	As at 01-04-21	Addition	Deductions	As at 31-03-22	As at 01-04-21	for the year	Deduction/ Adjustment	Total As at 31-03-22	As at 31-03-22	As at 31-03-21
A. Tangible Assets										
FREEHOLD LAND	676.14	-	-	676.14	-	-	-	-	676.14	676.14
LEASEHOLD LAND	34.00	-	-	34.00	-	-	-	-	34.00	34.00
BUILDING	8,026.90	205.08	-	8,231.98	2,632.22	236.59	-	2,868.81	5,363.17	5,394.68
PLANT & MACH	4,964.20	810.11	-	5,774.31	3,262.79	217.97	-	3,480.76	2,293.54	1,701.41
Furniture	92.53	3.50	-	96.02	72.22	3.95	-	76.16	19.86	20.31
VEHICLE	692.69	233.38	18.48	907.60	409.34	60.29	-	453.25	454.35	283.35
TOTAL	14,486.46	1,252.07	18.48	15,720.05	6,376.57	518.81	16.39	6,878.99	8,841.06	8,109.89
Previous Year	13,998.95	487.51	-	14,486.46	5,882.55	494.02	-	6,376.57	8,109.89	8,116.40

### Note No. 2.1 Intangible Assets

C. Intangible Assets	-	-	-	-	-	-	-	-	-	-
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### Note No. 2.2 Ageing Schedule for Capital-work-in progress (CWIP) and intangible assets under development

CWIP - 31.03.2022	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years More	than 3 years	
Projects in progress	1131.86	-	-	-	1131.86
Projects temporarily suspended	-	-	-	-	-

There is no Intangible assets under development.



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There is no project of capital-work-in progress or Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

CWIP - 31.03.2021	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years More	than 3 years	
Projects in progress	127.71	-	-	-	127.71
Projects temporarily suspended	-	-	-	-	-

**There is no Intangible assets under development.**

There is no project of capital-work-in progress or Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

### Note No.3 : Non Current Investments

S.N.	Particulars	Face Value Per Share	No. of Shares Value	Value (₹ in lacs)	
			As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
<b>I</b>	<b>Investments in Equity Instruments</b>				
	<b>Quoted - Valued at Valued at Cost</b>				
	Adani Port	2	50	0.39	-
	Bharat Rasayan Ltd.	10	10	1.29	-
	Rama Phosphates	10	100	0.19	-
	GSFC	2	600	0.69	-
	Chambal Fertilizers	10	150	0.44	-
	Coromandel International	1	100	0.85	-
	Khaitan Chemicals	1	100	0.04	-
	Excel Industries	5	100	1.11	-
	Nagarjuna Fertilizers	10	950	0.09	0.01
	Nagarjuna & Fertilizers	10	110	0.01	-
	Nagarjuna Oil Refinery	1	100	0.00	-
	Rallis India	1	500	1.64	-
	Jain Irrigation	2	600	0.16	-
	RCF	10	300	0.22	-
	RCF	10	300	0.25	-
	RCF	10	100	0.08	0.08
	Sumitomo Chemicals	10	40	0.15	0.07
	National Fertilizer	10	800	0.44	-
	Oswal Chemicals & Fertilizer	10	50	0.01	-
	Mangalore Chemicals & Fertilizers	10	100	0.07	-
	Ind AS accounting adjustment			(0.72)	-
	<b>Net Value of Investment</b>			7.39	0.16
	<b>Unquoted - Valued at Cost</b>				
	Hesa Investment Escrow Account		5913	20.01	-
	Z Nation Lab Growth Fund		164	16.79	-
	Curestay Services Private Limited		219	5.01	-
	Gozing Technology Private Limited (Zingbus)		303	9.95	5.65
	Green Cure		4600	4.03	4.03
	Grextor Housing Solutions Pvt Ltd.		30	5.04	5.04
	<b>Net Value of Investment</b>			60.82	14.72
	<b>Total Investment in Equity Instrument</b>			68.21	14.88
<b>II</b>	<b>Investments in Government Security</b>			-	-
	<b>Total Non-Current Investments</b>			68.21	14.88
	<b>Aggregate Market Value of quoted investments</b>			8.84	0.16
	<b>Aggregate Value of unquoted investments</b>			NA	NA

### Note-4 Other Non Current Assets

	As at 31.03.2022	As at 31.03.2021
Security Deposit	177.64	126.44
<b>Total Other Non Current Assets</b>	<b>177.64</b>	<b>126.44</b>

### Note-5 Defferred Tax Assets (Net)

	As at 31.03.2022	As at 31.03.2021
Defferred Tax assets	111.87	-
<b>Total Defferred Tax Assets (Net)</b>	<b>111.87</b>	<b>0</b>

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	As at 31 March 2022	As at 31 March 2021
<b>Note-6 Inventories</b>		
Raw Material	6590.81	3700.72
Packing Material	966.55	663.84
Work In Process	0.00	0.00
Finished Goods	10346.32	6368.84
Stores and Spares and other consumables	238.05	188.96
<b>Total Inventories</b>	<b>18141.73</b>	<b>10922.36</b>
<b>Note - 7 Trade Receivables</b>		
(Unsecured and considered good)		
Outstanding for period exceeding Six months	78.98	209.12
Others receivable	4994.5	5416.51
<b>Total Receivables</b>	<b>5073.48</b>	<b>5625.63</b>
<b>Trade Receivables Ageing schedule:</b>		
	<b>Undisputed TradeReceivables -considered good</b>	<b>Disputed Trade receivables- Credit impaired</b>
<b>As on 31.03.2022</b>		
Less than 6 months	4994.50	-
6 months- 1 year	33.34	-
1-2 yrs.	8.65	-
2-3 yrs.	10.50	16.55
More than 3 yrs.	9.94	-
<b>Total</b>	5056.93	16.55
<b>As on 31.03.2021</b>		
Less than 6 months	5416.51	-
6 months- 1 year	103.96	-
1-2 yrs.	60.03	-
2-3 yrs.	10.57	25.63
More than 3 yrs.	8.93	-
<b>Total</b>	5600.00	25.63
<b>Note -8 Cash &amp; cash equivalents</b>		
Cash in hand	42.30	19.40
In Fixed Deposit Accounts	43.90	42.56
In Current Accounts	24.30	15.24
<b>Total Cash &amp; cash equivalents</b>	<b>110.50</b>	<b>77.20</b>
<b>Note -9 Bank Balances Other then Cash and Cash Equivalents</b>		
Unpaid Dividend Accounts	4.02	4.64
<b>Total Bank Balances Other then Cash and Cash Equivalents</b>	<b>4.02</b>	<b>4.64</b>
If the dividend has not been claimed within 30 days from the date of its declaration, the Company is required to transfer the total amount of the dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in a scheduled bank to be called "Unpaid Dividend Account". The unclaimed dividend lying in such account is required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government after a period of seven years from the date of declaration.		
<b>Note-10 Short Term Loan and Advances</b>		
(Unsecured and considered good)		
Advances from Suppliers & others	1296.64	1119.69
Prepaid Expenses	78.89	72.58
Advances Staff and Others	72.66	44.80
<b>Total Short Term Loan and Advances</b>	<b>1448.19</b>	<b>1237.07</b>
<b>Note- 11 Other Current Assets</b>		
Other Current Assets (including MAT Credit)	2384.50	1876.80
<b>Total Other Current Assets</b>	<b>2384.50</b>	<b>1876.80</b>

**Note -12 Equity Share Capital**

Authorised

25,00,00,000 Equity Shares of Rs.1/- each

(Previous Year 25,00,00,000 Equity Shares of Rs.1/- each)

Issued, subscribed and Paid up Capital

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

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

**Total Equity Share Capital**

**a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

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

Add:- Issued during the year- Nil

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

**b) Terms/ Rights attached with equity shares**

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

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

Name of shareholders	31.03.2022	31.03.2021
No. of Shares	%	No. of Shares %
Shri. S.C Bhartia	8322630 9.18	8322630 9.18
Shri. D.C Bhartia	8303830 9.16	8303830 9.16
Shri. S.S Bhartia	7306634 8.06	6056634 8.06

As at 31 March 2022	As at 31 March 2021
2500.00	2500.00
906.28	906.28
906.28	906.28

d) Promoters Holdings						
Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2022		Shareholding at the end of the year - 2021		% change in shareholding during the year
		NO.OF SHARES HELD	% of total Shares of the company	NO. OF SHARES HELD	% of total Shares of the company	
1	SHASHIKANT C BHARTIA	8322630	'9.1833	8322630	'9.1833	'0.0000
2	DEEPAK C. BHARTIA	8303830	'9.1626	8303830	'9.1626	'0.0000
3	SNEHLATA S BHARTIA	7306634	'8.0623	7306634	'8.0623	'0.0000
4	AKSHAY DEEPAKKUMAR BHARTIA	3820000	'4.2151	3820000	'4.2151	'0.0000
5	VISHAL SHASHIKANT BHARTIA	3661149	'4.0398	3661149	'4.0398	'0.0000
6	NEETADEVI DEEPAKKUMAR BHARTIA	3647027	'4.0242	3647027	'4.0242	'0.0000
7	NAVALKISHORE CHIMANLAL BHARTIA	3397000	'3.7483	3397000	'3.7483	'0.0000
8	ASHWINKUMAR NAVALKISHORE BHARTIA	3200000	'3.5309	3191010	'3.5210	'0.0099
9	TARADEVI C. BHARTIA	2540000	'2.8027	2540000	'2.8027	'0.0000
10	ANKUSH D BHARTIA	1582245	'1.7459	1514780	'1.6714	'0.0745
11	RITU ASHWIN BHARTIA	835000	'0.9214	822000	'0.9070	'0.0144
12	NAVALKISHORE CHIMANLAL BHARTIA (H.U.F.)	5313	'0.0059	5313	'0.0059	'0.0000
13	VIKAS ARUNKUMAR MAKHARIA	1000	'0.0011	1000	'0.0011	'0.0000
14	SHASHIKANT CHIMANLAL BHARTIA HUF	100	'0.0001	100	'0.0001	'0.0000
15	VIJAYADEVI NAVALKISHORE BHARTIA	1457000	'1.6077	1457000	'1.6077	0.0000
	Total	48078928	'53.0511	47989473	52.9525	0.0986

# BASANT AGRO TECH (INDIA) LIMITED

## Note No. 13 Other Equity

	As at 31 March 2022	As at 31 March 2021
Capital Reserves:		
As per last Balance Sheet	32.54	32.54
Securities premium:		
As per last Balance Sheet	1462.87	1462.87
Retained Earnings:		
As per last Balance Sheet	11083.28	10213.05
Net Profit/(loss) for the year	1899.37	915.54
Impact due to Ind-AS	(54.38)	(45.31)
Other Comprehensive Income:		
As per last Balance Sheet	(0.43)	(0.17)
Impact due to Ind-AS	(1.08)	(0.26)
<b>Total Other Equity</b>	<b>14422.17</b>	<b>12578.26</b>

## Note- 14 Borrowing

Long Term Borrowing		
Secured		
Term Loan from Banks	420.18	221.45
Vehicle Loan	-	-
From Promoters	1531.19	1466.76
<b>Total Borrowing</b>	<b>1951.37</b>	<b>1688.21</b>

## Note -15 Deferred Tax liabilities

Deferred Tax liabilities net	-	1.63
<b>Total Deferred Tax liabilities</b>	<b>-</b>	<b>1.63</b>

## Note No. 16 Other Non Current liabilities

Deposit from Dealers & Customers	308.77	287.64
<b>Total Other Non Current liabilities</b>	<b>308.77</b>	<b>287.64</b>

## Note No. 17 Short Ter Borrowing

Short Term Borrowing		
Secured (Loans repayable on demand)		
Cash Credit From Banks	5243.9	1578.69
Buyer's Credit (Unhedged)	-	-
Overdrafts from Banks	14.00	-
<b>Total Short Term Borrowing</b>	<b>5257.90</b>	<b>1578.69</b>

## Note No. 18 Trade Payables

Outstanding due to Micro and Small enterprises	144.34	143.90
Outstanding due of creditors other than Micro and Small enterprises	7515.33	5624.88
<b>Total Trade Payables</b>	<b>7659.67</b>	<b>5768.78</b>

## Trade Payables Ageing schedule:

As on 31.03.2022	MSME	Others
Less than 1 Year	144.34	7490.68
1-2 yrs.	-	10.45
2-3 yrs.	-	7.75
More than 3 years	-	6.45
Total	144.34	7515.33

## As on 31.03.2021

Less than 1 Year	143.90	5603.46
1-2 yrs.	-	8.85
2-3 yrs.	-	6.72
More than 3 years	-	5.85
<b>Total</b>	<b>143.90</b>	<b>5624.88</b>

## Note No. 19 Other Current liabilities

Unclaimed dividends	4.02	4.64
Advances from customers & Others	6578.15	4530.17
Current maturities of long term borrowings	170.93	549.34
<b>Total Other Current liabilities</b>	<b>6753.10</b>	<b>5084.15</b>

## Note No. 20 Provision

Provision for expenses	225.87	205.40
Provision for Taxation (Net)	7.91	23.58
<b>Total Provision</b>	<b>233.78</b>	<b>228.98</b>

## Long term Borrowing

1. Rupee Term loan of Rs. 420.18 Lakhs (Sanction of Rs.742.5 Lakhs from State Bank of India -Rs.330 Lakhs and Bank of Maharashtra - 412.50 Lakhs is primarily secured by way of mortgaged of fixed assets of the Company)
2. Unsecured loan of Rs. 1531.19 lakhs (previous year Rs. 1466.76 lakhs) has been procured from the promoter group as promoter fund infusion towards the State Bank of India sanction loan and are repayable after maturity of the loan.

## Short Term Borrowing

1. Cash credit / working capital demand loan availed 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.
2. Overdraft from bank of Rs. 14.00 lakhs ( previous year NIL ) was obtained from State Bank of India against the fixed deposit pledge with them.

## Trade Payable

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

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

## Trade Payable

Principal amount remaining unpaid to any supplier as at the end of the accounting year	144.34	143.90
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, unit such date when the interest due as above are actually paid	-	-

## Note No. 21 Revenue from Operation

Indigenous Sales		
Sales of Product	42965.18	32061.06
Other operational revenue	3681.81	881.41
Less: Excise duty paid	-	-
Less: Interdivisional sales	(1831.36)	(644.97)
<b>Total Revenue from operation</b>	<b>44815.63</b>	<b>32297.50</b>



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	As at 31 March 2022	As at 31 March 2021
<b>Note No. 21.1 Details of Product</b>		
Fertilizers	28599.78	20984.42
Seeds	12191.46	10277.38
Others	4024.39	1035.70
<b>Total</b>	<b>44815.63</b>	<b>32297.50</b>
<b>Note No. 22 Other Income</b>		
Interest on Deposit	8.09	8.64
Rent Received	7.67	8.13
Profit on Sale of Assets	0.26	-
Profit on Sale of Investment	-	-
Capital Gain	1.82	0.18
<b>Total Other Income</b>	<b>17.84</b>	<b>16.95</b>
<b>Note No. 23 Cost of Raw Material Consumed</b>		
Raw Material Consumption	23696.70	14174.70
Traded goods purchased	12778.2	10040.54
<b>Total Raw Material Consumed</b>	<b>36474.90</b>	<b>24215.24</b>
<b>Note No. 23.1 Details of Material Consumed</b>		
Straight Fertilizers	7111.24	4826.89
Rock Phosphate	11454.92	6551.17
Sulphuric Acid	4576.24	2466.16
Others	554.30	330.48
<b>Total</b>	<b>23696.70</b>	<b>14174.70</b>
<b>Note No. 24 Change In Inventories Of Finished Goods &amp; WIP</b>		
Stock at Commencement		
Work- in- Process	-	-
Finished Goods	6368.84	5454.13
<b>Total Stock at Commencement</b>	<b>6368.84</b>	<b>5454.13</b>
Less: Stock at Close		
Work- in- Process	-	-
Finished Goods	10346.32	6368.84
<b>Stock Decreased / (Increased) by</b>	<b>(3977.48)</b>	<b>(914.71)</b>
<b>Note No. 25 Employee Benefits Expenses</b>		
Salaries and Wages	1290.09	974.59
Contribution to provident fund and other funds	71.89	53.47
Staff Welfare Expenses	82.44	127.28
<b>Total Employee Benefits Expenses</b>	<b>1444.42</b>	<b>1155.34</b>
<b>Note No. 26 Finance Costs</b>		
Bank Interest Expense	450.96	291.92
Other borrowing costs	145.73	111.48
<b>Total Finance Costs</b>	<b>596.69</b>	<b>403.40</b>
<b>Note No. 27 Depreiation And Amortisation Expenses</b>		
Depreciation and Amortisation (Refer Notes 2)	518.81	494.02
<b>Total Depreiation And Amortisation Expenses</b>	<b>518.81</b>	<b>494.02</b>

	As at 31 March 2022	As at 31 March 2021
<b>Note No. 28 Other Expenses</b>		
<b>Manufacturing Expenses</b>		
Store, consumables & packing expenses	2197.27	1583.46
Labour and Processing charges	546.29	468.24
Power and Fuels	928.42	822.48
Repairs To -Buildings	184.48	102.81
-Machinery	74.82	58.98
Insurance	91.17	77.27
Research and Development expenses	29.5	18.72
Seeds Processing & Certification charges	168.64	81.42
<b>Total Manufacturing Expencess</b>	<b>4220.59</b>	<b>3213.38</b>
<b>Selling &amp; Distribution Expenses</b>		
Freight	2269.74	1833.05
Travelling	299.4	193.9
Other selling & distribution expenses	462.61	280.91
<b>Total Selling &amp; Distribution Expenses</b>	<b>3031.75</b>	<b>2307.86</b>
<b>Administrative and other expenses</b>		
Rent Rates and Taxes	115.13	99.96
Conveyance expenses	15.28	13.53
Loss on sale of Assets	-	-
Miscellaneous expenses	169.62	155.76
General office expenses	51.8	49.25
Legal expenses	95.79	63.46
Corporate social responsibility expenses	24.88	14.50
Repairs -others	-	-
Printing & Stationery	43.02	27.82
Security charges & Other charges	70.12	66.07
<b>Auditors' remuneration</b>		
Audit fees	1.88	1.88
Tax audit fees	0.37	0.37
Certification (Other matters)	0.25	0.25
<b>Total Administrative and other expenses</b>	<b>588.14</b>	<b>492.85</b>
<b>Total Other Expenses</b>	<b>7840.48</b>	<b>6014.09</b>
<b>Note No. 29 Earning Per Shares (EPS)</b>		
Profit after tax	1898.33	915.36
Number of equity shares	90627500	90627500
Face Value of equity shares	1.00	1.00
Basic & Diluted earning per share	2.09	1.01
<b>NOTE No. 30 : Employee Benefits (Gratuity Report)</b>		
<b>Change in Defined Benefit Obligation</b>		
<b>Opening Balance as on 01.04.2021</b>	<b>224.94</b>	<b>200.31</b>
Add:- Amount credited towards the fund	17.46	22.95
Less:- Amount paid as claim	2.82	12.38
Less:-Equitable / Transfer in	-	0.00
Add:- Equitable transfer out	-	0.00

# BASANT AGRO TECH (INDIA) LIMITED

Less:- Mortality Charges (MOC)	0.35	0.33
Less:- Pol Admin Charges (PAC)	0.03	0.03
Add:- correction add of fund For prev	-	0.00
Less:- correction ded of fund For prev.	-	0.00
Less:- Fund Management Charges(FMC)	0.33	0.25
Less:- Service Tax On MOC+PAC+FMC	0.07	0.11
Less:- Education Cess + Higher Edu Cess on Service Tax	0.06	0.00
Add:- Interest Amount Credited (MFR)	12.60	11.36
Add:- Interest Amount Credited (AIR)	4.47	3.42
Add:- Residual Interest Credited	-	0.00
Less:- MVA Charges applied	-	0.00
Less:- Exit Load applied	-	0.00
<b>Closing Balance as on 31.03.2022</b>	<b>255.81</b>	<b>224.94</b>

## Note No. 31 Segment Reporting

Particulars	Fertilisers		Seeds		Others		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
<b>Segment Revenue</b>								
Gross sales	30,229.77	21,462.00	12,191.46	10,436.61	4,225.76	1,043.86	46,646.99	32,942.47
Less:- Interdivisional sales	1,629.99	477.58	-	159.23	201.37	8.16	1,831.36	644.97
Net sales	28,599.78	20,984.42	12,191.46	10,277.38	4,024.39	1,035.70	44,815.63	32,297.50
Other Income	17.84	16.95					17.84	16.95
<b>Segment results</b>								
Profit before interest & Depreciation	1,834.40	974.19	1,014.40	700.64	202.35	169.66	3,051.16	1,844.49
Less:- Interest	464.66	317.95	70.15	66.46	61.88	18.99	596.69	403.40
Less:- Depreciation	284.77	282.70	112.53	108.62	121.51	102.70	518.81	494.02
Profit before tax	1,084.97	373.54	831.72	525.56	18.96	47.97	1,935.65	947.07
<b>Segment assets</b>	<b>22750.89</b>	<b>17218.90</b>	<b>10261.61</b>	<b>7653.33</b>	<b>4185.95</b>	<b>3153.67</b>	<b>37198.44</b>	<b>28025.90</b>
Unallocable assets							294.60	96.72
Total assets							37493.04	28122.62
<b>Segment Liabilities</b>	<b>7532.45</b>	<b>6831.01</b>	<b>7439.73</b>	<b>5417.63</b>	<b>615.14</b>	<b>331.70</b>	<b>15587.32</b>	<b>12580.34</b>
Unallocable liabilities							21905.72	15542.28
Total liability							37493.04	28122.62

## Note No. 32 Value of Import (on CIF Basis) & Earnings

a) Value of Import		
Raw Materials	12677.07	3866.48
Stores & spares & Capital goods	-	-
b) Earning in foreign exchange	-	-

## 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

# BASANT AGRO TECH (INDIA) LIMITED

**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	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Finance cost	-	-	93.81	88.84	51.90	26.27
Rent Paid	4.50	3.90	39.17	57.33	52.17	25.37
Remuneration paid	-	-	214.03	133.24	121.86	77.67
Revenue from operation	-	1030.56	-	-	-	-
Purchase/ material consumed	109.83	113.77	-	-	-	-
Loan Taken	-	-	555.27	516.67	975.92	950.09

**NOTE No. 34 : FOREIGN CURRENCY EXPOSURE**

Particulars	2021-22		2020-21	
	USD	₹ in lakhs	USD	₹ in lakhs
Hedged	-	-	-	-
Unhedged	4423621	3358.69	2719317	1990.64

**NOTE No. 35 : PARTICULARS OF MATERIAL CONSUMED**

Particulars	2021-22		2020-21	
	₹ in lakhs	Percentage	₹ in lakhs	Percentage
Raw material (Imported)	11470.01	48.40	5710.71	40.29
Raw material (Indigenous)	12226.69	51.60	8463.99	59.71
Stores & spares (Indigenous)	941.67	100.00	654.45	100.00

**NOTE No. 36 : Contingent Liabilities**

1. Claims against the company not acknowledged as debts NIL
2. Towards outstanding letters of credit Rs. 3766.28 Lacs.

**NOTE No. 37 : Analytical Ratio**

Ratio	As at 31.03.2022	As at 31.03.2021	Unit	Status
Current Ratio	1.36	1.56	Times	No Significant change
Debt-Equity Ratio	0.47	0.24	Times	No Significant change
Debt Service Coverage Ratio	3.09	4.33	Times	Significant increase in Profit available for debt servicing during the year ,however Debt Service Coverage Ration decrease due to repayment of CECL loan earlier shown under the long term.
Return on Equity Ratio	12.39	6.79	Percentage	Ratio has increased significantly due to increase in net profit during the year
Inventory Turnover Ratio	2.47	2.96	Times	No Significant change

# BASANT AGRO TECH (INDIA) LIMITED

Trade Receivable turnover Ratio	<b>8.83</b>	5.74	Times	Reduction in average accounts receivable along with higher credit sales has resulted in higher ratio
Trade Payable turnover Ratio	<b>4.04</b>	4.20	Times	During the current period, Cost of Raw Material increased significantly there why value of credit purchase of inventory incieased significantly
Net Profit Ratio	<b>4.24</b>	2.83	Percentage	Net Profit margin has increased during the period on account of better sales realisation and control over cost
Return on Capital Employed	<b>10.99</b>	6.03	Percentage	Higher return on capital employed is on account of improved profitability represented by higher earning before interest and tax.
Net Profit Margin (%)	<b>4.24</b>	2.83	Percentage	Net Profit margin has increased during the period on account of better sales realisation and control over cost
Net Capital turnover:	<b>2.92</b>	2.40	Times	Revenue from operations have signñcantly increased during the period .
Return on Investment	<b>5.07</b>	3.26	Percentage	Ratio has increased significantly due to increase in netprofit during the year

**Note No. 38 :**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note No. 39 :** Relationship with Struck

off Companies: The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**Note No. 40 :** No transactions to report

Against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Loans/ Advance granted to Directors/Promoters/ KMP/ Related parties
- b) Crypto Currency or Virtual Currency
- c) Title Deeds of Immovable property not held in the name of Company.
- d) Revaluation of Property, Plant and Equipment's
- e) Intangible Assets under development
- f) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- g) Compliance with number of layers of companies
- h) Compliance with approved Scheme(s) of Arrangements
- i) Undisclosed Income under Income Tax Act, 1961
- j) Charges to be filed and pending satisfaction
- k) Relating to borrowed funds
- i) Wilful defaulter
- ii) Borrowings obtained on the basis of security of current assets
- iii) Discrepancy in utilization of borrowings



iv) Current maturity of long term borrowings

**Note No. 41 : Details of CSR spend**

For the financial year : 2021-22  
 a. Total amount spent for the financial year : ₹ 24.88 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)	10.69
- Promoting, preventing health care, education to poor people & Sanitation	14.19
<b>Total CSR expenditures</b>	<b>24.88</b>

**NOTE No. 42 :**

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

Significant accounting policies 1  
 The accompanying notes are forming part of the financial statements 2 to 42

As per our report of even date attached

**For K.C Kankariya & CO.**  
 Chartered Accountants  
 Firm Reg. No.: 104718W

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

For and on behalf of the Board  
**S. C. BHARTIA** *Chairman &*  
**DIN.: 00151358** *Managing Director*

**K. C. KANKARIYA**  
**M.No.: 043951**

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

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

Place : Mumbai  
 Dated : 27th May, 2022

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

**R. R. KABRA**      *Director*  
**DIN.: 07944586**

# 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 Thirty Second Annual General Meeting of the Company to be held on Friday, 30th September, 2022 at 4.00 p.m. at Shri C.R.B. Cultural Center, Plot No. 50 Sneh Nagar, Near Tale Bichayat Center, Behind Geeta Nagar, Akoli BK, Akola - 444 001, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below :

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31<sup>st</sup>, 2022, including the Audited Balance Sheet as at March 31<sup>st</sup>, 2022 and the statement of profit and loss for the financial year ended, on that date 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. Ratification of the remuneration of the Cost Auditors for the financial year ending March 31, 2023.
5. Revision in the remuneration of Shri. Shashikant Bhartia, Chairman and Managing Director of the Company.
6. Revision in the remuneration of Shri. Deepak Bhartia, Managing Director of the Company.
7. Revision in the remuneration of Shri. Ashwin Bhartia, Executive Director of the Company.
8. Revision in the remuneration of Shri. Akshay Bhartia, President of the Company.
9. Revision in the remuneration of Shri. Ankush Bhartia, Vice President of the Company.
10. Revision in the remuneration of Shri. Vishal Bhartia, Vice President of the Company.
11. To increase borrowing powers of the board and authorization limit to secure the borrowing under section 180(1)(c) and 180(1)(a) of the companies, Act,2013

Signed this day of \_\_\_\_\_ 2022 \_\_\_\_\_

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

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

### NOTES :

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

**Basant Agro Tech (india) Limited**

CIN: L24120MH1990PLC058560

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

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

**ATTENDANCE SLIP**

**[PLEASE BRING THIS ATTENDANCE SLIP TO THE  
MEETING AND HAND IT OVER AT THE ENTRANCE DULY FILLED IN]  
ENV NO.**

DP ID - Client ID/ Folio No.	
Name & Address of sole Member	
Name of Joint Holder(s), if any	
No. of Shares held	

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the Thirty Second Annual General Meeting of the Company held on Friday September 30, 2022 at 4.00 P.M. at the Shri C.R.B. Cultural Center, Plot No. 50 Sneh Nagar, Near Tale Bichayat Center, Behind Geeta Nagar, Akola: BK, Akola- 444002, Maharashtra.

Name of the member/proxy Signature of the member/proxy

**VOTING THROUGH ELECTRONIC MEANS:**

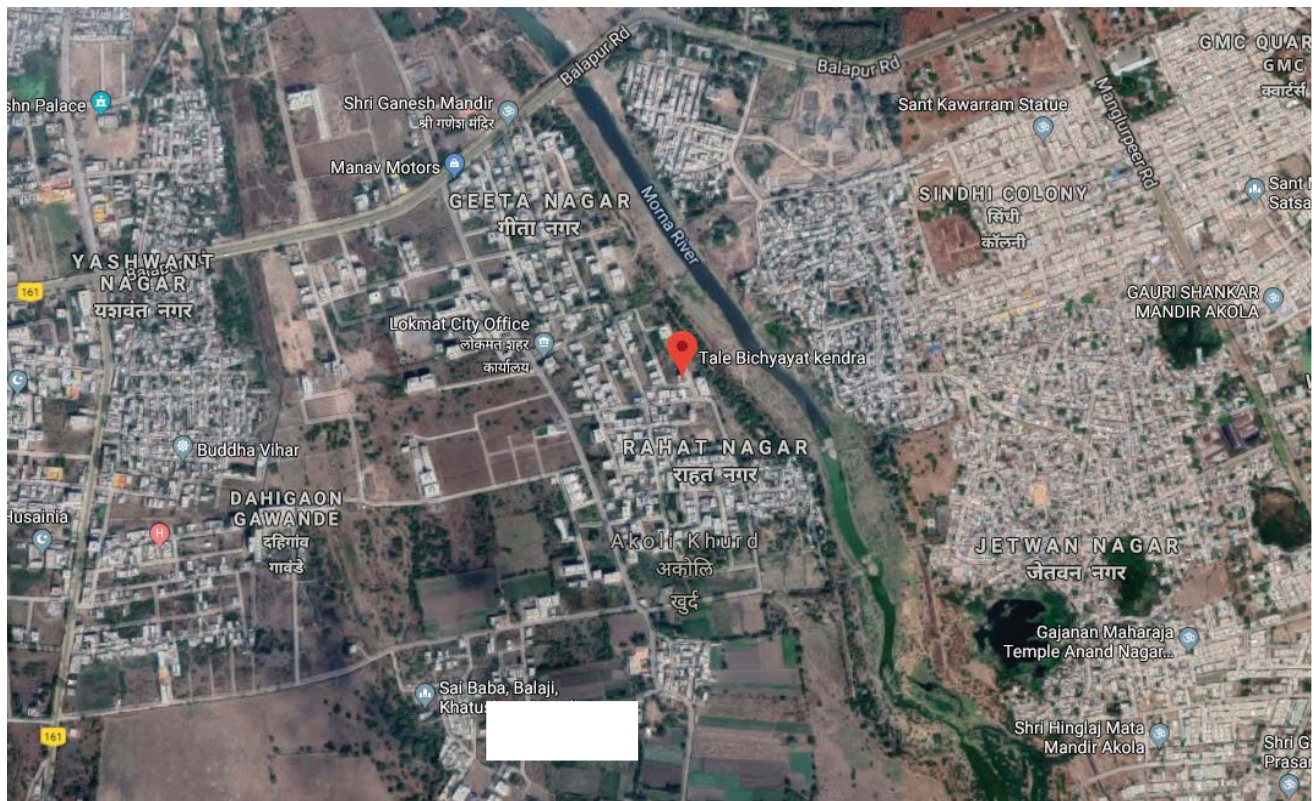
In compliance with provisions of Section 108 of the Companies Act 2013, and Rule 20 of the Companies (Management and Administration) Rules 2014, the Company is pleased to provide members facility to exercise their right to vote at the 32nd Annual General Meeting of the Company by electronic means.

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**ELECTRONIC VOTING PARTICULARS**

<b>EVSN (Electronic Voting Sequence Number)</b>	<b>User ID</b>	<b>(Pan I Seq. No.)</b>

**Note:** E-voting Period : from 27th September, 2022 (11.00 a.m.) to 29th September, 2022 (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)









# Fertilizers Division



# Seeds Division



FIELD CROP



OIL SEEDS



VEGETABLES



RESEARCH FACILITIES

## WAREHOUSE & COLD STORAGE



## LABSA DIVISION



## WINDMILL



## AGRICULTURE EQUIPMENT



# 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)