

BASANT AGRO TECH (INDIA) LTD.

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

-E-MAIL : basantagro@hotmail.com

Web side : www.basantagro.com

CIN No:- L24120MH1990PLC058560

Date:- 30.08.2024

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

Sub: 34th Annual Report for the year 2023-24 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 2023-24 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

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.

**34th
Annual Report
2023-2024**

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
ashok.sherugar@linkintime.co.in

DIRECTOR

Chairman & Managing Director : **Mr. Shashikant Bhartia**
Managing Director : **Mr. Deepak Bhartia**
Executive Director : **Mr. Ashwin Bhartia**
Director : **Mr. Sharad Sawant**
Director : **Mr. Rajendra Tayade**
Director : **Mrs. Madhu Khandelwal**
Director : **Mr. Rameshwar Kabra**
Director : **Mr. Upendra Somani**
Director : **Mr. Pramod Vaishnav**
Director : **Mr. Mahesh Khandelwal**
Director : **Mr. Murlidhar Ganeshpure**
Director : **Mrs. Sonal Shrawagi**

COMPANY SECRETARY

CS Prasad Todankar

CHIEF FINANCIAL OFFICER

CA Narendra 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

Adv. 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.



**Mr. Shashikant Bhartia,
Chairman & Managing Director**



**Mr. Deepak Bhartia,
Managing Director**

Performance of the Company: CMD & MD's Perspective for the Year 2023-24

**“विघ्नानन्तरं स्थितिः कदापि समाना न भवेत्, परन्तु तस्याः उन्नतिः भवितुम् अर्हति।
अस्माभिः मनः स्वच्छं कृत्वा सकारात्मककर्मसु ध्यानं दातव्यम्।”**

"The situation may never be the same after a setback, but it can improve. We must clear our minds and focus on positive actions."

The year 2023-24 was challenging for SSP Industries. For the first time in four years, the monsoon was significantly below expected levels, leading to lower reservoir levels. Additionally, a sharp downward revision in subsidy rates adversely impacted market valuations and resulted in high channel inventories. We were unable to pass on the full cost of high-priced fertilizers to the farmers, forcing the company to bear the financial burden this year.

Despite this difficult environment, our diversified business model, dynamic management, and cost-cutting measures enabled the company to achieve a turnover of over Rs. 405 Cr, compared to Rs. 549 Cr last year, with a marginal profit.

Looking ahead, the situation is improving. With a slight correction in subsidies in the last quarter of 2023-24 and favorable monsoon forecasts, we anticipate a stronger performance in the coming year.

We are pleased to inform you that the company is consistently exploring cost-cutting measures to stand out in the competitive market. During the year, we utilized the power generated by our windmills for captive consumption, marking a significant step towards embracing green energy.

Additionally, we are pleased to inform you that the company has successfully commenced operations at our pipe manufacturing plant in Akola. We are producing drip irrigation systems, sprinkler systems, and HDPE portable water pipes. There is strong demand in the market for our products, and we are poised to expand our presence in this industry.

Our Sincere Gratitude

We would like to express our heartfelt appreciation to our customers, shareholders, and bankers for their continued support and trust in the company. A special thanks to our committed management team and employees, whose tireless efforts and dedication have helped us navigate these challenging times.

Introduction of Basant Agro Tech (India) Limited

Basant Agro Tech is part of the 130 year old “Bhartia Group” of Akola (India). It came out with its public issue in 1990. From then on, skilled entrepreneurship and marketing techniques ensured the company grew exponentially. The Company trade mark “Krishi Sanjivani” has been recognized as a sign of quality by the farming community. The company has constantly been giving dividends to its shareholders every year since inception. Presently Basant Agro Tech (I) Ltd. has a multi-product portfolio, ranging from agricultural sector to warehousing to renewable energy and chemicals.

Fertilizer division



- The company has its three Single Super Phosphate manufacturing plants located at Akola and Jalgaon, Maharashtra and Neemuch, Madhya Pradesh.
- The Company has its three Mixture manufacturing plants at Akola and Sangli, Maharashtra and Hospet, Karnataka



Mr. Ashwin Bhartia with the Managerial person at SSP manufacturing plant at Akola

Seed division



- Bajra
- Black Gram
- Gram
- Green Gram
- Hybrid Sorghum
- Maize
- Paddy
- Pigeonpea
- Wheat

FIELD CROP



VEGETABLES



- Cotton
- Groundnut
- Mustard
- Soybean
- Sunflower

OIL SEEDS



RESEARCH FACILITIES

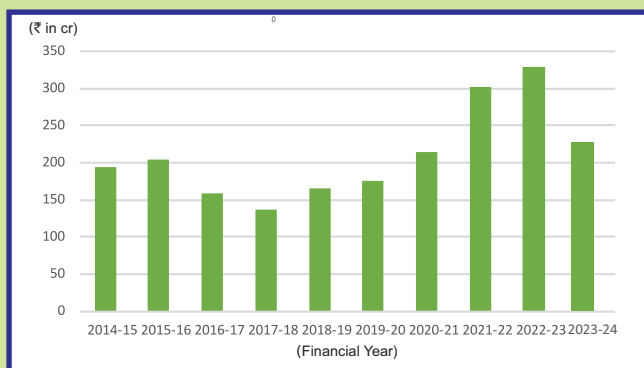
The Company has its seed and state of the art Research & Development facility at Akola and Nagpur, Maharashtra.



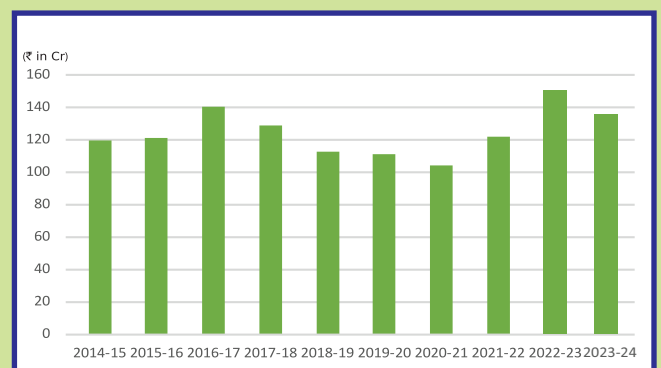
Our Seed Reserch Center

The Performance of the fertiliser division and seed division of the company over the last decade

Fertiliser Division



Seed Division



Warehouse & Cold Storage



Warehouses and cold storage units of the Company are located at Shivni, Dalambi, Bramhandari, Kumbhari in the state of Maharashtra



Mr. Ankush Bhartia at the Warehouse & Cold Storage

- Our Warehouse & Cold Storage Units remain committed to adopting innovative technologies to provide effective and efficient services to our customers

Windmill



- The Company engaged in the business of generating power through Wind Turbines.
- The company has its four windmills three in Maharashtra and one in Gujarat.
- We utilized the power generated by our windmills for captive consumption, marking a significant step towards embracing green energy.

LABSA division



- The plant is located at Neemuch, Madhya Pradesh. It is a backward integration project as well as forward integration .
- Our LABSA is very well accepted by the customer as the quality of the product is excellent.

Pipe Manufacturing Plant



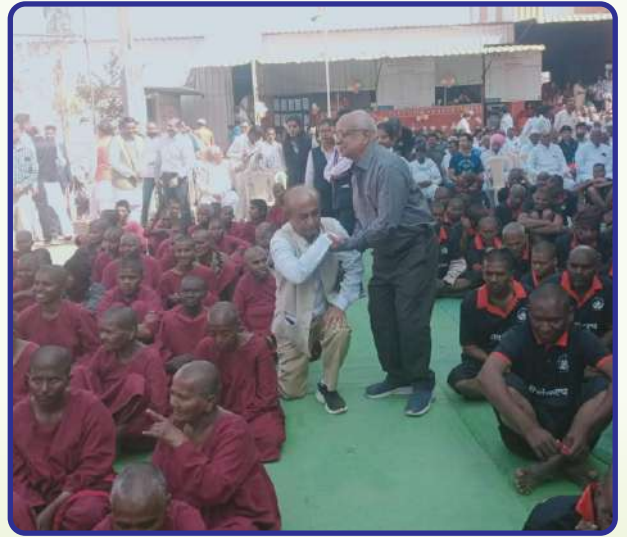
The Company Pipe manufacturing plant is located at Akola, Maharashtra



Mr. Akshay Bhartia promoting our pipe unit at conference

- Our Company successfully start the Pipe manufacturing plant at Akola

Corporate social responsibility



Corporate social responsibility



The Company has been committed to take necessary steps for the upliftment of poor and less fortunate people from the Society and many programs were arranged by the Company to that effect even before introduction of the concept of Corporate Social Responsibility (CSR) in the Companies Act 2013.

Composition of CSR COMMITTEE

Mrs. M.M.Khandelwal – Chairman- Independent Director

Mr. S.W. Sawant – Independent Director

Mr. R.S Tayade - Independent Director

Mr. Rameshwar R. Kabra - Independent Director

Bankers

We have been associated for more than 110 years with State Bank of India



Mr. Arvind Kumar Singhji, then CGM of State Bank of India visited at our Kaulkhed plant and Company's Managing Director Mr. Deepak C. Bhartia, Mr. Ashwin N. Bhartia and Mr. Ankush D. Bhartia are giving them a guided tour.



State Bank of India felicitated our company on a special occasion. Mr. Shashikant C. Bhartia, Chairman & Managing Director and Mr. Deepak C. Bhartia, Managing Director received the felicitation on behalf of the company.

NOTICE

NOTICE is hereby given that Thirty- Four 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 Wednesday, 25th September, 2024 at 4.00 P.M. to transact the following business.

Ordinary business:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31st 2024, including the Audited Balance Sheet as at March, 31, 2024 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 Mr. Ashwin 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. 75,000/- plus taxes, as applicable and reimbursement of actual travel and out-of-pocket expenses, if any, to Mr. Jayant Galande, Cost Accountant for the cost audit of the cost records of the Company for the Financial Year 2024-25.

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

Place : Mumbai

Dated : 29th July, 2024

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

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.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM. The said Resolution/Authorization shall be sent to the Company at batilagm2024@gmail.com with a copy marked to evoting@nsdl.co.in.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 18 September, 2024 to Wednesday 25 September, 2024 (both days inclusive) for the purpose of AGM.
5. The Notice of the AGM along with the Annual Report 2023-24 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 2023-24 will also be available on the Company website www.basantagro.com, website of the Stock Exchange i.e BSE Limited at www.bseindia.com and on the websites NSDL (agency for providing the Remote e-voting facility <https://www.evoting.nsdl.com>).
6. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's Registrar and 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.
7. Shareholders who are still holding physical share certificate are advised to dematerialize their shareholding to avail benefit of dematerialization.

8. 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.
9. 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.
10. 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).
11. 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 22nd September, 2024, at 11:00 A.M. and ends on 24th September, 2024 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. 18th September, 2024, 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 18th September, 2024.

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 and joining virtual meeting 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.

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"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com 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 or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘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 & voting during the meeting.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 or joining virtual meeting & voting during the meeting.</p>

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

B) Login Method for e-Voting and joining virtual meeting 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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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'.
 - 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:

- 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.
- Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- 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.
- 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. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 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 with a copy marked to 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 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 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

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 batilagm2024@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 batilagm2024@gmail.com. If you are an Individual shareholder 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. 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 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 18th September, 2024.
- 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. 18th September,2024, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VII. Mr. Raghav Khatod, Chartered Accountant (Membership No. 137327) and Partner of M/s. Mehta Khatod Somani and Associates., 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 favor or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- IX. The result declared along with the Scrutinizer's Report shall be placed on the Company's website: www.basantagro.com and on NSDL's website: <https://www.evoting.nsdl.com/> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
- X. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, and the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting of the Company.
- XI. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the Members at the Company's Registered Office at Plot No. 13/2, Kaulkhed, Nr. S.T. Workshop, Akola- 444001, Maharashtra on all working days (except Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. up to the date of this Annual General Meeting ("AGM") and also at the AGM.
- 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 2015-16 has been transferred to the Investor Education & Protection Fund on November, 2023. The Unpaid Dividend Amount for the financial year 2016-17 is due for transfer to the Investor Education & Protection Fund in the month of November, 2024. Members who have not encashed their Dividend for the financial year 2016-17 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 Mr. Jayant Galande 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, 2025. 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 2024-25 shall be Rs. 75,000/- 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, 2025.

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

Place : Mumbai

Dated : 29th July, 2024

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

DIRECTOR'S REPORT

Dear members,

Your Directors have pleasure in presenting the 34th Annual Report of the Company together with the audited statements of account for the financial year ended March 31, 2024.

1. FINANCIAL RESULTS

(Rs. In lakhs)

	2023-24	2022-23
Sales	40475.17	54926.03
Other Income	223.60	93.29
Total Income	40698.77	55019.32
Profit before interest & depreciation, exceptional items and Tax	2700.51	3685.86
Less: Financial Expenses	1491.70	1062.39
Less:- Depreciation	716.93	635.15
Profit before tax	491.88	1988.32
Tax expense (net)	96.16	149.83
Profit after tax	395.72	1838.49
Other Comprehensive Income	(1.88)	(1.16)
Total Comprehensive Income for the period	393.84	1837.33
Earning Per Share (face value of Rs. 1/- each)	0.43	2.03

2. Performance of the Company

The financial year 2023-24 presented significant challenges for the SSP industry, pushing many companies to the brink of survival. The monsoon was notably well below the normal expected levels of rainfall for the first time in four years, resulting in lower reservoir levels. Additionally, a drastic downward revision in subsidy rates adversely impacted market valuations and led to high channel inventories. The company faced substantial losses due to high-cost inventories and reduced subsidies, as it was unable to fully pass these increased costs onto farmers due to prevailing market dynamics.

Despite these difficulties, the company not only survived but also admirably managed to achieve a marginal profit with a turnover of ₹404.75 Cr, down from ₹549.26 Cr the previous year. The fertilizer division was particularly hard-hit, with its turnover dropping from ₹324.57 Cr to ₹223.84 Cr due to the combination of higher inventory costs and reduced subsidies. This division could not pass on the entire cost increase to customers, leading to significant losses.

The seeds division also suffered due to the below-normal monsoon, with its turnover decreasing from ₹150.20 Cr to ₹137.49 Cr.

However, the company's diversified business model played a crucial role and helped with marginal profitability. The LABSA, new Pipe division, and warehouses contributed positively, even though these divisions were also affected by the adverse conditions in the agro sector.

Despite the challenging environment, we are proud to have registered a turnover of over ₹400 Cr with a marginal profit. As compared to several of our peers our turnover has dropped by a lesser percentage and we are among the few who have posted a profit. Strategic measures such as improved raw material purchasing policies, cost-cutting exercises, and enhanced operational efficiency have been pivotal in achieving this outcome.

Encouragingly, a slight correction in subsidies in the last quarter of 2023-24 has provided a more optimistic outlook for the coming year. With favorable monsoon forecasts and anticipated government initiatives, including potential freight subsidy schemes and further corrections in SSP fertilizer subsidies, we are hopeful for a more robust performance in the future.

3. DIVIDEND :

The Board of Directors are pleased to recommend the dividend of Rs. 0.05 per share (5%) for the year 2023-24 on equity share capital, subject to the approval of the shareholders at the Annual General Meeting (Previous Year 8%) which shall absorb Rs. 45.31 lakhs (Previous Year Rs. 72.50 lakhs).

4. CAPITAL EXPENDITURE INCURRED :

The Company had incurred Rs. 450.21 lakhs as the capital expenditure during the year under review (Previous Year Rs.2141.97 lakhs).

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

Pursuant to Section 152 of the Companies Act, 2013, the following Independent Directors have completed their second and final term and, consequently, ceased to be Independent Directors of the Company with effect from 31.03.2024:

1. Mr. Sharad Sawant (DIN No. 00151604)
2. Mr. Rajendra Tayade (DIN No. 01621325)
3. Mr. Rameshwar Kabra (DIN No. 07944586)
4. Mrs. Madhu Khandelwal (DIN No. 00666487)

Further, in accordance with Section 152 of the Companies Act, 2013, and upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors, in their meeting held on February 12, 2024, has appointed the following retired Independent Directors as Executive Directors of the Company with effect from 31.03.2024:

1. Mr. Rajendra Tayade (DIN No. 01621325)
2. Mr. Rameshwar Kabra (DIN No. 07944586)

Additionally, as per Section 152 of the Companies Act, 2013, and following the recommendation of the Nomination and Remuneration Committee, the Board of Directors, in their meeting held on February 12, 2024, and with shareholder approval through a postal ballot process, has appointed the following individuals as Independent Directors of the Company: with effect from 12.02.2024

1. Mr. Upendra Somani (DIN No. 00152735)
2. Mr. Pramod Vaishnav (DIN No. 10469468)
3. Mr. Mahesh Khandelwal (DIN No. 10469986)
4. Mr. Murlidhar Ganeshpure (DIN No. 10471870)
5. Mrs. Sonal Shrawagi (DIN No. 10483506)

Furthermore, in accordance with subsection (6) of Section 152 of the Companies Act, 2013, Mr. Ashwin Bhartia (DIN No. 00152974) is due to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for reappointment. A brief resume of Mr. Ashwin Bhartia is provided in the Corporate Governance Report, which forms part of this report.

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

1. Mr. Shashikant C. Bhartia- Chairman & Managing Director
2. Mr. Deepak C. Bhartia- Managing Director
3. Mr. Ashwin N. Bhartia- Executive Director
4. Mr. Narendra Pathak- Chief Financial Officer
5. Mr. Prasad Todankar- Company Secretary

Independent Directors' Declaration

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

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

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

8. SHARE CAPITAL:

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

DEMATERIALISATION OF SHARES

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

9. INVESTORS EDUCATION & PROTECTION FUND

Dividend which was declared by the Company for the year ended March 31, 2017 at the Annual General Meeting held on 23rd September, 2017 and remained unclaimed will be transferred to the Investor Education and Protection Fund of the Central Government on November, 2024 pursuant to the provisions of Companies Act, 2013. Thereafter no claim shall lie on dividend for the year ended March 31, 2017 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. Mr. Jayant Galande the Cost Accountants carried out the cost audit of fertilizers business during the year. The Board of Directors has also been appointed Mr. Jayant Galande, Cost Accountant as Cost Auditors for the financial year 2024-25 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 Mr. Jayant Galande, Cost Auditors is included in the Notice convening the AGM.

10. INTERNAL FINANCIAL CONTROLS:

The company has in place adequate internal financial control system commensurate with the size and scale of its operations. During the year, such controls were tested and the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2024 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.

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

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

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

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

12. AUDITORS' REPORT:

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force. The Auditors' Report for the financial year ended 31st March, 2024, does not contain any qualification, reservation or adverse remark.

13. SECRETARIAL AUDIT :

M/s. Nitesh Chaudhary & Associates, Practicing Company Secretary carried out Secretarial Audit for the Financial Year 2023- 24 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 2024-25

14. 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

15. PUBLIC DEPOSIT :

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

16. CORPORATE SOCIAL RESPONSIBILITY (CSR) :

The CSR expenditure incurred by the company during the financial year 2023-24 was Rs.33.25 lakhs (Previous Year 24.09 lakhs) which was higher than the statutory requirement of 2% of the average profit for the last three years. In accordance to provision of Section 135 of the Company Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 the details of the CSR expenditure is annexed to this report as Annexure- A.

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

17. DIRECTORS' RESPONSIBILITY STATEMENT :

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

- i. in the preparation of the annual accounts for the financial year ended 31st March, 2024, 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, 2024 and of the profit and loss of the company for that period;
- iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- iv. the directors have prepared the annual accounts on a going concern basis;
- v. the directors have implemented internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. MEETING OF BOARD:

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

19. RELATED PARTY TRANSACTIONS:

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

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

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.

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.

20. CORPORATE GOVERNANCE:

Pursuant to clause 34 of the listing agreement with the BSE Ltd a separate section titled "Report on Corporate Governance" is being published as a part of this Annual Report 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.

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

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

22. RISK MANAGEMENT POLICY :

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

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

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

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

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

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

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

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

26. ACKNOWLEDGEMENTS :

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

Place : Mumbai
Date : 29th July, 2024

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

Annexure ‘A’

Annual report on corporate social responsibility (CSR) activities

- 1. A brief outline of the Company’s CSR policy, including overview of projects or programs 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 the website www.basantagro.com of the Company.

2. Composition of the CSR Committee	:	Mrs M.M.Khandelwal - (Chairman) / Independent Director
		Mr. S.W Sawant - Independent Director
		Mr. R.S. Tayade - Independent Director
		Mr. Rameshwar R. Kabra Independent Director

3. Average net profit of the Company for last three financial years : ₹ 1612.08 lakhs

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above) : The Company is required to spend ₹ 32.24 lakhs towards CSR activities.

5. Details of CSR spend for the financial year :
 a. Total amount spent for the financial year : ₹ 33.25 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)	16.68
- Promoting preventing health care & sanitation	16.57
Total CSR expenditures	33.25

For and on behalf of the Board

Shashikant C.Bhartia
 Chairman & Managing Director
 DIN :00151358

Place : Mumbai
 Date : 29th July 2024

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. SSP automation implemented at all the Units.
3. Bio mass coal used in GSSP plant in all units
4. Recycle in the process of granulation has been reduced by increasing the rate of production with some modification in vibrating screens and improvement in chain mill crushing. This has helped in minimizing the fuel consumption as well as power consumption.
5. Installation of VFD for various equipment in SSP, GSSP plants
6. Modification of old lighting system within the factory premises from HPSV to LED in all units
7. 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.
8. During the year, we utilized the power generated by our windmills for captive consumption, marking a significant step towards embracing green energy.
9. Specific and total energy consumption is tracked on a daily basis at individual factory/ block level and also at consolidated manufacturing level.
10. Energy conservation initiatives are being planned and implemented across manufacturing locations.
11. Energy audits are conducted at all the manufacturing units at regular intervals and efforts were made to ensure optimum consumption of fuel and electricity.
12. 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

	2023-24	2022-23
1. Electricity		
a) Purchased from electricity Board (No. of units)	7622217	7985547
Total amount (Rs in lacs)	668.46	697.94
Rate/ Unit (Rs)	8.77	8.74
b) Own generation	992624	Nil
2. Fuel- Briquettes (Kgs)	4771515	7500159
Total amount (Rs.in lacs) (for fertilizers units)	239.05	363.01
Average rate per Kg. (Rs.)	5.01	4.84

B. CONSUMPTION PER UNIT OF PRODUCTION (MT)

NPK granulated mixture fertilizers		
Electricity (No. of units)	20.42	20.43
Briquettes (in Kgs)	24.80	24.14
SSP fertilizers		
Electricity (No. of units)	18.51	18.59
G.S.S.P. fertilizers		
Electricity (No. of units)	13.70	13.74
Briquettes (in Kgs)	25.01	24.73

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 of the existing product and development of new products to meet market demands and change in the product mix. 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. Usages of curing aid in SSP to improve reaction efficiency.

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:

Research and Development has always been a continuous process at various units of the company. The effective functioning of the R & D department of fertilizer division helped in improving the quality of the products and making it the most cost effective. The R & D department help to development of new products to meet market demands and change in the product mix.

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. R & D division focus on development of new products to meet market demands and change in the product mix The R & D activities focus on developing high yielding hybrid varieties of seeds.

iv. Revenue expenditure on R & D :

Rs. 41.10 lacs (Previous year Rs. 33.53 lacs).

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

	(Rs in lacs)	
	2023-24	2022-23
Total foreign exchange outgo : (Raw materials)	8968.60	11029.96
Total foreign exchange earned	NIL	NIL

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 01st April 2023 to 31st March 2024 ('the audit period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and return is filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, has complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers; minutes' books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2024 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**:
 - Penalty Imposed by BSE Ltd., The company was penalized by BSE Ltd. under Regulation 29 of SEBI (LODR) Regulations, 2015, for failing to disclose details regarding the discussion of dividend distribution in the board meeting agenda. The dividend distribution was not mentioned in the board meeting intimation dated 15th May 2023. Consequently, a penalty of ₹ 11,800/- (including GST) was imposed. The management has confirmed that this penalty has been duly paid to BSE Ltd. by the Company.
 - Implementation of SDD Software, upon verification, it was found that the Company purchased the SDD software during the financial year 2023-24, in compliance with Regulations 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has since started making entries in the SDD software. Prior to this, all entries and records were maintained manually.

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

Date: 17th July 2024

Place: Indore

UDIN NO.: F010010F000761961

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.

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

Date: 17th July 2024
Place: Indore
UDIN NO.: F010010F000761961

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), BSE as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 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
8	Upendra Somani	00152735	12/02/2024
9	Pramod Vaishnav	10469468	12/02/2024
10	Mahesh Khandelwal	10469986	12/02/2024
11	Murlidhar Ganeshpure	10471870	12/02/2024
12	Sonal Shrawagi	10483506	12/02/2024

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

Date: 29th July 2024
Place: Mumbai
UDIN NO.: F010010F000761992

Annexure 'D'
FORM NO. MGT- 9

EXTRACT OF ANNUAL RETURN As on financial year ended 31.03.2024

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	46.94%
b.	NPK Mixed Fertilizers	201/2012/20122	7.80%
c.	Seeds	201/0111/01118	33.63%
d.	Labsa	363/36302/24243	8.62%

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 - 2023				Shareholding at the End of the year - 2024				% Change during the year
		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	48077928	0	48077928	53.0500	48097828	0	48097828	53.0720	0.0220
(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)	48077928	0	48077928	53.0500	48097828	0	48097828	53.0720	0.0220
[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
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	48077928	0	48077928	53.0500	48097828	0	48097828	53.0720	0.0220

BASANT AGRO TECH (INDIA) LIMITED

(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
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	25778824	720420	26499244	29.2397	25986803	674990	26661793	29.4191	0.1794
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	11823510	0	11823510	13.0463	11184105	0	11184105	12.3407	-0.7055
(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)									
	IEPF	436158	0	436158	0.4813	436158	0	436158	0.4813	0.0000
	Hindu Undivided Family	1131667	0	1131667	1.2487	1655391	0	1655391	1.8266	0.5779
	Non Resident Indians (Non Repat)	403476	0	403476	'0.4452	335420	0	335420	'0.3701	'-0.0751
	Non Resident Indians (Repat)	746620	110000	856620	0.9452	813328	60000	873328	0.9636	0.0184
	Body Corp-Ltd Liability Partnership	11500	0	11500	0.0127	5100	0	5100	0.0056	-0.0071
	Clearing Member	29372	0	29372	0.0324	3200	0	3200	0.0035	0.0289
	Bodies Corporate	1340015	1010	1341025	1.4797	1588675	1010	1589685	1.7541	0.2744
	Sub Total (B)(3)	41701142	831430	42532572	46.9312	41776672	736000	42512672	46.9092	0.0220
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	41701142	848430	42549572	46.9500	41776672	753000	42529672	46.9280	0.0220
	Total (A)+(B)	89779070	848430	90627500	100.0000	89874500	753000	90627500	100.0000	0.0000
(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)	89779070	848430	90627500	100.0000	89874500	753000	90627500	100.0000	0.0000

II) Shareholding of promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2023			Shareholding at the End of the year - 2024			% change in shareholding during the year
		No of Shares Held	% of the Total of the Company	% of Shares Pledged / encumbered to total shares	No of Shares Held	% of the Total 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	3840000	'4.2371	'0.0000	'0.0220
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	3200000	'3.5309	'0.0000	'0.0000
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	1582245	'1.7459	'0.0000	'0.0000
11	VIJAYADEVI NAVALKISHORE BHARTIA	1457000	'1.6077	'0.0000	1457000	'1.6077	'0.0000	'0.0000
12	RITU ASHWIN BHARTIA	835000	'0.9214	'0.0000	835000	'0.9214	'0.0000	'0.0000
13	NAVALKISHORE CHIMANLAL BHARTIA (H.U.F.)	5313	'0.0059	'0.0000	5313	'0.0059	'0.0000	'0.0000
14	SHASHIKANT CHIMANLAL BHARTIA HUF	100	'0.0001	'0.0000	0	'0.0000	'0.0000	'-0.0001
	Total	48077928	53.0500	'0.0000	48097828	'53.0720	'0.0000	'0.0220

III) Change in promoters shareholding

Sr No	Name & Type of Transaction	Shareholding at the beginning of the year - 2023		Transactions during the year		Cumulative Shareholding at the end of the year - 2024	
		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
	Transfer			07 Apr 2023	20000	3840000	4.2371
	AT THE END OF THE YEAR					3840000	4.2371
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

BASANT AGRO TECH (INDIA) LIMITED

8	ASHWINKUMAR NAVALKISHORE BHARTIA	3200000	3.5309			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	1582245	1.7459			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	835000	0.9214			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	SHASHIKANT CHIMANLAL BHARTIA HUF .	100	0.0001			100	0.0001
	AT THE END OF THE YEAR					100	0.0001

IV) Shareholding pattern of top ten shareholders

Sr No	Name & Type of Transaction	Shareholding at the beginning of the year - 2023		Transactions during the year		Cumulative Shareholding at the end of the year - 2024	
		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	GIRDHARI P ROHIRA	2315481	2.5549			2315481	2.5549
	AT THE END OF THE YEAR					2315481	2.5549
2	MUKTILAL GANULAL PALDIWAL	2322683	2.5629			2322683	2.5629
	Transfer			04 Aug 2023	(4000)	2318683	2.5585
	Transfer			24 Nov 2023	(8000)	2310683	2.5496
	Transfer			08 Dec 2023	(4000)	2306683	2.5452
	Transfer			15 Dec 2023	(2200)	2304483	2.5428
	Transfer			05 Jan 2024	(15000)	2289483	2.5263
	Transfer			12 Jan 2024	(5100)	2284383	2.5206
	Transfer			26 Jan 2024	(157)	2284226	2.5205
	Transfer			02 Feb 2024	(10014)	2274212	2.5094
	Transfer			09 Feb 2024	(36061)	2238151	2.4696
	Transfer			16 Feb 2024	(5000)	2233151	2.4641
	AT THE END OF THE YEAR					2233151	2.4641
3	SHABBIR NAZMUDDIN PARATHA	1139402	1.2572			1139402	1.2572
	Transfer			09 Feb 2024	(42815)	1096587	1.2100
	AT THE END OF THE YEAR					1096587	1.2100
4	MEENAKSHI SANJAY KOTHARI	1025000	1.1310			1025000	1.1310
	AT THE END OF THE YEAR					1025000	1.1310
5	GOLDEN STAR CAPITAL TECH LTD	807137	0.8906			807137	0.8906
	AT THE END OF THE YEAR					807137	0.8906
6	VIDHI SIDDHARTH SHETH	696210	0.7682			696210	0.7682
	AT THE END OF THE YEAR					696210	0.7682
7	BHARTI RAMESHLAL ROHRA	300000	0.3310			300000	0.3310
	AT THE END OF THE YEAR					300000	0.3310
8	KAMAL MAVJI VISARIA	539584	0.5954			539584	0.5954
	Transfer			16 Feb 2024	(39584)	500000	0.5517
	AT THE END OF THE YEAR					500000	0.5517
9	DINESH MUKTILAL PALDIWAL	462198	0.5100			462198	0.5100
	Transfer			04 Aug 2023	(5000)	457198	0.5045
	Transfer			09 Feb 2024	(4000)	453198	0.5001
	AT THE END OF THE YEAR					453198	0.5001

10	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	436158	0.4813			436158	0.4813
	AT THE END OF THE YEAR					436158	0.4813
11	PIYUSH K VORA .	460809	0.5085			460809	0.5085
	Transfer			02 Jun 2023	20000	480809	0.5305
	Transfer			09 Jun 2023	(20000)	460809	0.5085
	Transfer			23 Jun 2023	(33003)	427806	0.4720
	Transfer			30 Jun 2023	(20000)	407806	0.4500
	Transfer			04 Aug 2023	(50398)	357408	0.3944
	Transfer			11 Aug 2023	(64465)	292943	0.3232
	Transfer			18 Aug 2023	(30000)	262943	0.2901
	Transfer			25 Aug 2023	(79170)	183773	0.2028
	Transfer			01 Sep 2023	(25000)	158773	0.1752
	Transfer			29 Sep 2023	(41400)	117373	0.1295
	Transfer			13 Oct 2023	(3303)	114070	0.1259
	Transfer			20 Oct 2023	(5200)	108870	0.1201
	Transfer			17 Nov 2023	(8870)	100000	0.1103
	Transfer			01 Dec 2023	(12268)	87732	0.0968
	Transfer			02 Feb 2024	14058	101790	0.1123
	Transfer			09 Feb 2024	(14058)	87732	0.0968
	Transfer			15 Mar 2024	(21242)	66490	0.0734
	AT THE END OF THE YEAR					66490	0.0734

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	11129.26	1525.75	0	12655.01
ii) Interest due but not paid				
iii) Interest accrued but not due				
Change in Indebtedness during the financial year				
• Addition	2142.50	827.22	0	2969.72
• Reduction				
Indebtedness at the end of the financial year				
i) Principal Amount	13271.76	2352.97	0	15624.73
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	36.00	36.00	27.00	99.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	14.73	19.70	0.00	34.43
	(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)	50.73	55.70	27.00	133.43
	Ceiling as per the Act	180.00	180.00	180.00	

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	Mr. U. Somani	Mr. M. Khandelwal	Mr. P. Vaishnav	Mr. M. Ganeshpure	Mrs. S. Shrawagi	
1.	Independent Directors										
	• Fee for attending board / committee meetings	0.15	0.15	0.15	0.15	0.02	0.02	0.02	0.02	0.02	0.70
	• Commission	0	0	0	0	0	0	0	0	0	0
	• Others, please specify	0	0	0	0	0	0	0	0	0	0
	Total (1)	0.15	0.15	0.15	0.15	0.02	0.02	0.02	0.02	0.02	0.70
2.	Other Non-Executive Directors										
	• Fee for attending board / committee meetings	0	0	0	0	0	0	0	0	0	0
	• Commission	0	0	0	0	0	0	0	0	0	0
	• Others, please specify	0	0	0	0	0	0	0	0	0	0
	Total (2)	0	0	0	0	0	0	0	0	0	0
	Total (B)=(1+2)	0.15	0.15	0.15	0.15	0.02	0.02	0.02	0.02	0.02	0.70

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	17.84	8.84	26.68
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission			
	- as % of profit			
	- others, specify...	0	0	0
	Others, please specify	0	0	0
	Total	17.84	8.84	26.68

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 / decrease in remuneration	Ratio of remuneration of each director to median remuneration of employee
S. C. Bhartia- CMD	50.73	(34.05)	16.66
D. C. Bhartia- MD	55.70	(25.13)	16.65
A. N. Bhartia- ED	27.00	(9.00)	8.87
N. R. Pathak- CFO	17.84	0.45	5.86
P. G. Todankar- CS	8.84	1.12	2.90

- (ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

SCB: Nil DCB: Nil ANB: Nil CFO: 2.58% CS: 14.50%

The Board of Directors, considering the Company's performance and profitability for the F.Y. 2023-24 has voluntarily decided to reduced their salaries by approximately 25% to 40%.

- (iii) the percentage increase in the median remuneration of employees in the financial year : Median: 5.00%
- (iv) the number of permanent employees on the rolls of company; 345
- (v) the explanation on the relationship between average increase/decrees in remuneration and company performance: The Company's profit after tax changed from ₹ 1838.49 to ₹ 395.72 (78.48%) and remuneration of KMPs increase / decrees by (31.59%)
- (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 2023-24 is 39.20%
- (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, 2024	18.07	0.43	42.02	16376.38	18.03%
March 31, 2023	15.31	2.02	7.57	13875.03	-

- (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: 5.00%
 - Average increase in the remuneration of KMPs: -% - Justification: KMP salary increases was in line with the increase of salary in the industry. The Board of Directors, considering the Company's performance and profitability for the F.Y. 2023-24 has voluntarily decided to reduced their salaries by approximately 25% to 40%.
- (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 is a prominent stakeholder in the agriculture sector, recognized as one of Maharashtra's leading manufacturers of a diverse range of agricultural inputs. Our product portfolio includes SSP fertilizers, hybrid seeds, and NPK mixture granulated fertilizers. In addition to our core agricultural focus, we have diversified into several other sectors, including warehousing, cold storage, and LABSA manufacturing.

Recently, we have expanded our operations to include a pipe manufacturing plant, producing drip irrigation systems, sprinklers, and HDPE portable water pipes.

Our trademark, "Krishi Sanjivani," is renowned among the farming community for its quality and reliability. We operate production facilities across multiple states, including Maharashtra, Karnataka, and Madhya Pradesh. Furthermore, the Company is involved in power generation through wind turbines, underscoring our commitment to sustainable energy solutions.

Indian Economy

During the year, the Indian economy expanded at an accelerated pace, supported by fixed investment and an improving global environment. The government's focus on capital expenditure, higher capacity utilization, the underlying resilience of the service sector, and healthier corporate and bank balance sheets contributed significantly to this growth. Increased GST collections, strong generation of e-way bills, and growth in e-toll collections reaffirm the projected economic activity's resilience. The RBI has forecasted GDP growth for FY 2025 much more than the inflation rate.

Recent global events disrupting supply chains have induced vulnerability to business activities, prompting governments worldwide to pursue onshoring and friend-shoring of production. India has become a signatory to the India-Middle East-Europe Economic Corridor (IMEC), aiming to bolster development by fostering connectivity and economic integration between Asia, the Persian Gulf, and Europe.

The Indian government has shown significant interest and investment in AI technology, with many organizations taking notable steps towards integrating AI this year.

India is aggressively expanding its renewable energy capacity, implementing various policies and incentives to promote green energy development, including subsidies, tax incentives, and renewable purchase obligations for utilities. Policy support towards developing the electric vehicle value chain has also garnered increased industry interest. With a forecast of a normal monsoon this year, the RBI anticipates the Indian economy to grow robustly and outpace inflation.

Indian Agriculture

Agriculture is the bedrock of the Indian economy and is the third-largest sector, with half of the country's population dependent on it. Over the years, India has emerged as a leading producer of key agricultural commodities, achieving self-sufficiency in food grain output and serving the nutritional needs of the world. Supportive policy measures by the Central and State Governments to improve crop productivity, provide income support through subsidies, and create infrastructure have significantly benefited farmers.

Over the past year, the Indian agricultural landscape has faced diverse pressures and weather uncertainties, underscoring the importance of adaptability and forward-thinking strategies. Variability in the monsoon impacted crop sowing, resulting in a drop in food grain production. Additionally, declining reservoir levels affected the consumption of agricultural inputs.

Looking ahead, the outlook for agriculture and rural activity appears positive. Recognizing the importance of this sector, policymakers closely monitor agriculture and prioritize it. The government continues to support the farming community through various welfare schemes. With increased investments in agricultural infrastructure, such as irrigation facilities, warehousing, and cold storage, the agriculture sector is expected to reap significant benefits in the coming years.

Indian Fertilizers industrial outlook

The fertilizer industry plays a vital role in the growth of the agriculture sector, especially given the emerging scenario. The balanced use of chemical fertilizers is essential not only for increasing agricultural productivity but also for sustaining soil fertility. Single Super Phosphate (SSP) is a multi-nutrient fertilizer containing phosphate (16%) and sulfur (11%) as primary nutrients. SSP is applied as a basal fertilizer and is rich in secondary nutrients like calcium, magnesium oxide, and several micronutrients. It is crucial for crops like oilseeds, pulses, sugarcane, fruits, vegetables, and tea, and for sulfur-deficient soils.

Despite the growth of industries and the presence of multinational corporations, the importance of agriculture in India remains undiminished. Economic development is not solely a function of industrial growth; it also includes the development of agriculture. Sustainable development is necessary and can only be achieved through the balanced growth of both the agricultural and industrial sectors. As the popular saying goes, "Countries are known for their greenery, and India is one of those countries."

The growth of agriculture and the fertilizer industry supplement each other, going hand in hand.

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

The government has been consistently pursuing policies conducive to increasing the consumption of fertilizers containing all types of nutrients by farmers at affordable prices to boost food grain production. Every year, the demand for SSP fertilizers increases, as it is cost-effective and helps treat sulfur deficiency in the soil (40% of Indian soil is sulfur deficient), thereby enhancing yields at the least cost. The government's continuous efforts to encourage SSP to substitute imports of DAP and NPK indicate an upward trend in the industry's future.

Our company produces SSP, which contains phosphate, sulfur, calcium, and other micronutrients, making it a 'generic customized fertilizer.' It is essential for crops like oilseeds, pulses, sugarcane, fruits, vegetables, tea, and sulfur-deficient soils. However, the fertilizer industry, including SSP, is capital-intensive. Therefore, interest rates and delays in subsidy disbursement are always matters of concern for the company. Additionally, the agriculture industry is heavily dependent on monsoon conditions.

Current and Future Outlook

The financial year 2023-24 presented significant challenges for the SSP industry, pushing many companies to the brink of survival. The monsoon was notably well below the normal expected levels of rainfall for the first time in four years, resulting in lower reservoir levels. Additionally, a drastic downward revision in subsidy rates adversely impacted market valuations and led to high channel inventories. The company faced substantial losses due to high-cost inventories and reduced subsidies, as it was unable to fully pass these increased costs onto farmers due to prevailing market dynamics.

Despite these difficulties, the company not only survived but also admirably managed to achieve a marginal profit with a turnover of ₹404.75 Cr, down from ₹549.26 Cr the previous year. The fertilizer division was particularly hard-hit, with its turnover dropping from ₹324.57 Cr to ₹223.84 Cr due to the combination of higher inventory costs and reduced subsidies. This division could not pass on the entire cost increase to customers, leading to significant losses.

The seeds division also suffered due to the below-normal monsoon, with its turnover decreasing from ₹150.20 Cr to ₹137.49 Cr.

However, the company's diversified business model played a crucial role and helped with marginal profitability. The new LABSA, Pipe division, and warehouses contributed positively, even though these divisions were also affected by the adverse conditions in the agro sector.

Despite the challenging environment, we are proud to have registered a turnover of over ₹400 Cr with a marginal profit. As compared to several of our peers our turnover has dropped by a lesser percentage and we are among the few who have posted a profit. Strategic measures such as improved raw material purchasing policies, cost-cutting exercises, and enhanced operational efficiency have been pivotal in achieving this outcome.

Encouragingly, a slight correction in subsidies in the last quarter of 2023-24 has provided a more optimistic outlook for the coming year. With favorable monsoon forecasts and anticipated government initiatives, including potential freight subsidy schemes and further corrections in SSP fertilizer subsidies, we are hopeful for a more robust performance in the future.

As part of Hon'ble PM Modi's mission of 'Atma Nirbhar Bharat,' the government is taking initiatives to achieve self-sufficiency in fertilizer requirements by focusing on increasing domestic production. This move aims to reduce dependency on imports and ensure a steady supply of fertilizers to support the agricultural sector effectively.

Opportunities and Threats

India is expected to receive a normal monsoon this year, according to the IMD forecast. This is positive news for farm production. As part of Hon'ble PM Modi's mission of 'Atma Nirbhar Bharat,' the government is taking initiatives to achieve self-sufficiency in fertilizer requirements by increasing domestic production. Encouragingly, a slight correction in subsidies in the last quarter of 2023-24 has provided a more optimistic outlook for the coming year. Anticipated government initiatives, including potential freight subsidy schemes and further corrections in SSP fertilizer subsidies, also contribute to this positive outlook.

BASANT AGRO TECH (INDIA) LIMITED

All these factors will create opportunities in the coming years, and our company is ready to capitalize on them. Our plants are located near consumption centers, giving us an advantageous position over competitors by ensuring that agricultural produce can be made available to farmers without delay and at reasonable prices.

However, there are also significant threats to consider. Sudden changes in government policy, uncertainty of monsoon, the volatile international market for raw materials, and the seasonal consumption of fertilizers—mainly during two months each in Kharif and Rabi—pose challenges. Additionally, a lack of awareness of the benefits of SSP consumption among farmers, logistics availability and costs, and the higher requirement for working capital remain concerns for the industry and our company.

Human Resources / Safety Management System

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

Your Company therefore strives to align human resource policy and initiatives to meet business plans. Training of employees to maintain high level of motivation is an ongoing process. Industrial relations at all the units remained cordial during the year. Health & safety Management system in the Company aims at to reduce, eliminate or control workplace hazards and associated risks of accidents or injuries to the workers. We provide sufficient information, instructions, training and supervision to enable all workers to identify, minimize and manage hazards and contribute positively to safety at works

Cautionary Statement

This Management Discussion and Analysis Report contains statement about Company's future plans, projections, estimates, expectations may be forward looking statements within the meaning of applicable laws and regulation. Actual result could however differ materially from those expressed or implied in this statement due to factors beyond control of the Company like, monsoon condition, economic condition, government policies and regulations etc.

REPORT ON CORPORATE GOVERNANCE

Introduction

The Company perceives good corporate governance practices as key to sustainable corporate growth and long-term shareholder value creation. The Company believes that Corporate Governance is a prerequisite for attaining sustainable growth in this competitive world. The Corporate Governance is set of principles, 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.

As of March 31, 2024, the Board of Directors consists of 12 members. During the year, 5 new Independent Directors were appointed to the Board. This was in response to the completion of the second and final term of 4 existing Independent Directors, who consequently ceased to be Independent Directors of the Company as of March 31, 2024. Based on the recommendations of the Nomination and Remuneration Committee, the Board appointed 2 of the 4 retiring Independent Directors as Executive Directors. Therefore, as of March 31, 2024, the Board comprises 12 Directors: 5 Executive Directors and 7 Independent Directors, including 2 women directors.

Following the appointments and retirements of Executive and Independent Directors as of March 31, 2024, the Board now consists of 10 Directors. Of these, 5 are Executive Directors and the remaining 5 are Independent Directors, including 1 woman 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
Mr. Shashikant Bhartia	Executive Director	Chairman & Managing Director	Nil	10	1
Mr. Deepak Bhartia	Executive Director	Managing Director	Nil	10	1
Mr. Sharad Sawant	Independent Director	Director	Nil	10	0
Mr. Rameshwar Kabra	Independent Director	Director	Nil	10	1
Mr. Rajendra Tayade	Independent Director	Director	Nil	10	1
Mr. Ashwin Bhartia	Executive Director	Executive Director	Nil	10	1
Mrs. Madhu Khandelwal	Independent Woman Director	Director	Nil	10	0
Mr. Upendra Somani	Independent Director	Director	Nil	1	0

Name	Category	Designation	No. of outside directorship in public ltd. cos	No. of meetings attended	
				Board	AGM
Mr. Pramod Vaishnav	Independent Director	Director	Nil	1	0
Mr. Mahesh Khandelwal	Independent Director	Director	Nil	1	0
Mr. Murlidhar Ganeshpure	Independent Director	Director	Nil	1	0
Mrs. Sonal Shrawagi	Independent Woman Director	Director	Nil	1	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. Mr. Sharad 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 2023-24 to review the performance of the Chairman, Non independent Directors and the Board as whole. The Company emphasizes on keeping the Independent Directors updated about the significant developments taking place in and around the Company to enable them to give their valuable contribution in the decision making process at the meeting of the Board. The Board has been furnished detailed information as a part of the agenda papers on the matters related to the Board meetings and they have complete access to any information about the Company.

Familiarization programme of Independent Directors:

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

Directors retiring by rotation:

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

Mr. Ashwin Bhartia

Mr. Ashwin 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
Mr. Rameshwar Kabra - (Chairman) / Independent Director	4
Mr. S.W. Sawant - Independent Director	4
Mr. 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
Mr. R.S. Tayade - (Chairman) / Independent Director	4
Mr. S.W. Sawant - Independent Director	4
Mr. 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
Mr. S.W. Sawant- (Chairman) / Independent Director	4
Mr. R.S. Tayade - Independent Director	4
Mr. 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 2023-24 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 2023-24 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.

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

Remuneration to directors:

Name of Directors	Salary (₹ In lakhs)	Sitting Fees (₹ In lakhs)	Total (₹ In lakhs)
Mr. S.C. Bhartia	50.73	-	50.73
Mr. D.C. Bhartia	55.70	-	55.70
Mr. A.N. Bhartia	27.00	-	27.00
Mr. S.W. Sawant	-	0.15	0.15
Mr. Rameshwar Kabra	-	0.15	0.15
Mr. R.S. Tayade	-	0.15	0.15
Mrs. M.M.Khandelwal	-	0.15	0.15
Mr. Upendra Somani	-	0.02	0.02

Name of Directors	Salary (₹ In lakhs)	Sitting Fees (₹ In lakhs)	Total (₹ In lakhs)
Mr. Pramod Vaishnav	-	0.02	0.02
Mr. Mahesh Khandelwal	-	0.02	0.02
Mr. Murlidhar Ganeshpure	-	0.02	0.02
Mrs. Sonal Shrawagi	-	0.02	0.02

Annual General Meetings:

AGM	Date	Time	No. of Special Resolution
2022-23	30.09.2023	4.00 pm	1
2021-22	30.09.2022	4.00 pm	8
2020-21	28.09.2021	11.00 am	4

Postal Ballot	26.03.2024	-	5
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Other Disclosures:

- There are no materially significant transactions with related parties i.e. promoters, directors or the management, subsidiaries or relatives etc that would have potential conflict with the interests of the company at large. The policy on Related Party Transactions has been placed can be accessed on the Company's website (www.basantagro.com). The details about related party transactions has been reported at the Schedule 33 of the annual report.
- During the year the BSE has imposed the penalty of Rs. 11,800/- including GST toward the delay in furnishing prior intimation about meeting of Board of Directors under regulation 29(2)/29(3) of SEBI (LODR) Regulations 2015.
- The Company has complied with all mandatory requirements of the listing agreements.
- The Whistle Blower Policy (WBP) has been adopted by the company and has established the necessary mechanism for employees to report illegal, unethical 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
- The Company believes in the woman empowerment and woman equality and on the same line the Company's policy on prevention, prohibition and redressal of sexual harassment at work place has been formulated. This facilitates in creating and maintaining the safe, healthy and conducive work environment. This policy is available on the website of the Company
- All accounting 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.
- 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 : 25th September, 2024, 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, 2024 : Second fortnight of August 2024
- the quarter ended September 30, 2024 : Second fortnight of October 2024
- the quarter ended December 31, 2024 : Second fortnight of January 2025
- the year ending March 31, 2025 : Second fortnight of May 2025

Annual General Meeting for the year ending March 31, 2025 : September 2025

- c. Book closure date** : 18th September 2024 to 25th September, 2024, (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 29th September, 2024.
- 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 2023	18.84	15.35
May 2023	18.39	16.61
June 2023	23.23	15.20
July 2023	22.80	18.45
August 2023	28.60	22.00
September 2023	23.47	20.20
October 2023	25.50	20.20
November 2023	25.40	21.00
December 2023	22.85	20.46
January 2024	24.55	20.22
February 2024	28.90	22.00
March 2024	23.14	17.66

- 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	64.74
CDSL	34.43
Physical	0.83
Total	100.00

k. Distribution of shareholding

Category	No of shareholders	Percentage	No. of Shares	Percentage
1-500	41099	83.60	3860527	4.26
501-1000	3910	7.95	3410958	3.76
1001-2000	1856	3.78	2931927	3.24
2001-3000	669	1.36	1747728	1.93
3001-4000	296	0.60	1083161	1.20
4001-5000	430	0.87	2076373	2.29
5001-10000	456	0.93	3508491	3.87
10000 above	446	0.91	72008335	79.45
Total	49162	100	90627500	100.00

l. Shareholding Pattern Category

Category	No. of shares held	Percent
Body Corporate- Ltd Liability Partnership	5100	0.0056
Clearing Members	3200	0.0035
IEPF	436158	0.4813
Hindu Undivided Family	1423883	1.5711
Insurance Companies	3000	0.0033
Mutual Funds	14000	0.0154
Non Resident (Non Repatriable)	335420	0.3701
Non Resident Indians	873328	0.9636
Other Bodies Corporate	1589685	1.7541
Promoters	48097828	53.0721
Public	37845898	41.7599
Total:	90627500	100.00

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 31st March, 2024.

Dated : 29th July, 2024

Shashikant Bhartia
Chairman & Managing Director
DIN : 00151358

CEO / CFO certification

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

1. We have reviewed financial statements and the cash flow statement of Basant Agro Tech (India) Ltd for the year ended 31st March 2024 and to the best of our knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the auditors and the Audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee that:
 - i. significant changes in internal control during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement, if any, of the management or an employee having a significant role in the company's internal control system.

Narendra Pathak
Chief Financial Officer

Shashikant Bhartia
Chairman & Managing Director
DIN : 00151358

Date: 29th July, 2024

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

We 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 2024.

In our 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, we 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. Our 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.

We 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.

We 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 **K.C Kankariya & CO.**

Chartered Accountants
Firm Reg. No.: 104718W
K. C. KANKARIYA
Partner
M.No.: 043951
Dated : 29th July, 2024
Place : Mumbai

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, 2024, 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, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Key Audit Matter	Auditor’s Response
<p>Information Technology</p> <p>IT systems and controls The Company’s key financial accounting and reporting processes are highly dependent on the automated controls in information systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. From a financial reporting perspective the Company uses and we have tested the financial accounting and reporting system and other tools for overall financial reporting. We have focused on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ➤ We tested a sample of key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations. ➤ We tested the design and operating effectiveness of key controls over user access management which includes granting access right, new user creation, removal of user rights and preventative controls designed to enforce segregation of duties. ➤ For a selected group of key controls over financial and reporting system, we independently performed procedures to determine that these control remained unchanged during the year or were changed following the standard change management process.

Key Audit Matter	Auditor's Response
	<ul style="list-style-type: none"> ➤ Evaluated the design, implementation and operating effectiveness of the significant accounts-related IT automated controls which are relevant to the accuracy of system calculation, and the consistency of data transmission. ➤ Other areas that were independently assessed included password policies, security configurations, system interface controls, controls over changes to applications and databases and that business users, developers and production support did not have access to change applications, the operating system or databases in the production environment. ➤ Obtained report related to information technology audit carried out by the subject matter expert engaged by the management and assessed the impact if any on our audit procedures.
<p>The Company operates in more than one State within India, exposing it to a variety of different Central and State laws, regulations and interpretations thereof. The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities. Litigations and claims may arise from direct and indirect tax proceedings, legal proceedings, including regulatory and other government/department proceedings, as well as investigations by authorities and commercial claims.</p> <p>The determination of a provision or contingent liability requires significant judgement by the Company because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate of the possible expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims over time as new facts emerge as each legal case progresses and positions taken by the Company.</p> <p>There is an inherent complexity and magnitude of potential exposures is significant across the Company. Significant judgment is necessary to estimate the likelihood, timing and amount of the cash outflows, interpretations of the legal aspects, legislations and judgements previously made by the authorities. Accordingly, this is identified as a key audit matter</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ➤ Obtaining an understanding of actual and potential outstanding litigations and claims against the Company from the Company's in-house Legal Counsel and other senior personnel of the Company and assessing their responses; ➤ Assessing status of the litigations and claims based on correspondence between the Company and the various tax/legal authorities and legal opinions obtained by the Company; ➤ Testing completeness of litigations and claims recorded by verifying the Company's legal expenses and the minutes of the board meetings; ➤ Assessing and challenging the Company's estimate of the possible outcome of litigations and claims. This is based on applicable tax laws and legal precedence by involving our tax specialists in taxation related matters and internal legal counsel; ➤ Evaluating judgements made by the Company by comparing the estimates of prior year to the actual outcome; ➤ Assessing and testing the adequacy and completeness of the Company's disclosures in respect of litigations and claims.
<p>Revenue Recognition</p> <p>Ind AS 115 requires to consider management to account revenue as per terms of contracts with customers and on fulfillment of performance obligations</p> <p>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.</p> <p>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"> ➤ Understood the processes and controls around established in recognition of revenue. ➤ Focusing on the Company's revenue recognition for compliance with Ind AS. ➤ Evaluated and tested design and operating effectiveness of controls addressing risk. ➤ Performed test check of sales transactions to verify contractual terms of invoices, acknowledged delivery receipts and tested the transit time to deliver the goods.

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 (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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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
- vi. Provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.

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

Chartered Accountants

Firm Reg. No.: 104718W

K. C. KANKARIYA

M.No.: 043951

Dated : 30th May, 2024

Place : Mumbai

UDIN.: 2404395113KHCJN5855

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
 - (d) 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.
 - (e) 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 Financial (Rs. in Lakhs)	Amount as per Statement filed with Bankers (Rs. in Lakhs)	Difference	Remarks
Eligible Trade Receivable & Inventory	30.06.2023	27048.76	27048.76	0	
	30-09.2023	25796.82	25796.82	0	
	30.12.2023	23749.39	23749.39	0	
	31.03.2024	25213.99	24439.20	774.79	Company has not claimed Drawing power on stock in transit and certain current assets. DP is calculated as per the norms of bank.

- 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, as on balance sheet date, there are no dues in respect of aforesaid statutes which are not deposited on account of any disputes.
- 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.
- 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. 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.
- xix. 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.
- xx. 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 **K.C Kankariya & CO.**

Chartered Accountants

Firm Reg. No.: 104718W

K. C. KANKARIYA

Partner

M.No.: 043951

Dated : 30th May, 2024

Place : Mumbai

UDIN.: 2404395113KHCJN5855

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, 2024 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, 2024, 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 **K.C Kankariya & CO.**

Chartered Accountants

Firm Reg. No.: 104718W

K. C. KANKARIYA

Partner

M.No.: 043951

Dated : 30th May, 2024

Place : Mumbai

UDIN.: 2404395113KHCJN5855

BASANT AGRO TECH (INDIA) LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2024

	NOTES	As at 31st March 2024	As at 31st March 2023	(₹ in lakhs)
ASSETS				
Non-current assets				
(a) Property, Plant & Equipments	2	11,017.07	10,215.16	
(b) Other Intangible Assets	2.1	-	-	
(c) Capital Work-in-Progress	2.2	59.64	1,188.69	
d) Financial Assets				
(i) Investments	3	122.79	107.56	
(e) Other Non-current Assets	4	198.09	177.58	
(f) Deferred Tax Assets (Net)	5	51.31	89.67	
Total Non-current assets		11,448.90		11,778.66
Current assets				
(a) Inventories	6	18,757.61	19,617.73	
(b) Financial Assets				
(i) Trade receivables	7	6,456.38	6,113.07	
(ii) Cash and cash equivalents	8	57.23	114.41	
(iii) Bank balance other than (ii) above	9	2.51	3.19	
(iv) Short-term loans and advances	10	1,876.76	1,327.13	
(c) Other Current Assets	11	2,810.30	2,579.70	
Total Current assets		29,960.79		29,755.23
TOTAL - ASSETS		41,409.69		41,533.89
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	12	906.28	906.28	
(b) Other Equity	13	16,508.94	16,187.60	
Total Equity		17,415.22		17,093.88
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	3,456.20	2,895.26	
(b) Deferred tax liabilities (net)	15	-	-	
(c) Other Non current liabilities	16	381.40	344.15	
Total Non-current liabilities		3,837.60		3,239.41
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	11,912.10	9,493.47	
(ii) Trade Payables	18	3,879.64	6,536.29	
a) Outstanding due to Micro and small enterprises				
b) Outstanding due of creditors other than Micro and small enterprises				
(b) Other current liabilities	19	4,056.15	4,851.34	
(c) Provisions	20	308.98	319.50	
Total-Current liabilities		20,156.88		21,200.60
Total Liabilities		23,994.47		24,440.01
TOTAL EQUITY AND LIABILITIES		41,409.69		41,533.89

Significant accounting policies

The accompanying notes are forming part of the financial statements

As per our report of even date attached

1

2 to 41

For and on behalf of the Board

For K.C Kankariya & CO.
Chartered Accountants

N. R. PATHAK
Chief Financial Officer

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

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

P. G. TODANKAR
Company Secretary

D. C. BHARTIA
Managing Director
DIN.: 00151521

UDIN.: 2404395113KHCJN5855

Place : Mumbai
Dated : 30th May, 2024

R. R. KABRA
Director
DIN.: 07944586

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

NOTES	As at 31st March 2024	As at 31st March 2023
Revenue from operation	21 40,475.17	54,926.03
Other Income	22 223.60	93.29
Total Income	40,698.77	55,019.32
Expenditure		
Cost of raw material consumed	23 31,746.80	42,396.11
Change in Inventories of finished goods work in progress	24 (1,656.45)	(374.18)
Employee Benefits expenses	25 1,673.19	1,718.70
Finance costs	26 1,491.70	1,062.39
Depreciation and amortisation expenses	27 716.93	635.15
Other Expenses	28 6,234.73	7,592.83
Total Expenses	40,206.89	53,031.00
Profit / (Loss) Before Extra ordinary items	491.88	1,988.32
Extra ordinary items	-	-
Profit Before Tax	491.88	1,988.32
Provision for Taxation		
Current Tax	50.00	320.00
Deferred Tax	38.36	22.20
Tax Adjustments for earlier years	7.80	(192.38)
Profit After Tax	395.72	1,838.49
Other comprehensive income		
a) (i) Items that will not be reclassified to profit and loss	2.73	1.69
(ii) Income tax relating to items that will not be reclassified to profit and loss	0.85	0.53
b) (i) Items that will be reclassified to profit and loss		
(ii) Income tax relating to items that will be reclassified to profit and loss		
Total comprehensive income for the period	393.84	1,837.33
Earning per Equity Shares basic and diluted (Face value of Rs. 1/- each)	0.43	2.03

Significant accounting policies 1
The accompanying notes are forming part of the financial statements 2 to 41
As per our report of even date attached

For K.C Kankariya & CO. **N. R. PATHAK**
Chartered Accountants **Chief Financial Officer**

Firm Reg. No.: 104718W **P. G. TODANKAR**
K. C. KANKARIYA **Company Secretary**
M.No.: 043951
UDIN.: 2404395113KHCJN5855

Place : Mumbai
Dated :30th May, 2024

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

D. C. BHARTIA
Managing Director

DIN.: 00151521

R. R. KABRA
Director
DIN.: 07944586

CASH FLOW STATEMENT AS AT 31ST MARCH, 2024

(₹ in lakhs)

	As at 31st March 2024	As at 31st March 2023
A) Cash flow from operating activities :		
Net profit before tax	491.88	1988.32
Adjusted for :		
Depreciation and amortisation expenses	716.93	635.15
(Profit)/ Loss of sale of fixed assets (net)	(209.36)	(70.19)
Interest expenses (net)	1491.70	1062.39
Operating profit before working capital changes	2491.15	3615.67
Adjusted for :		
Trade and other receivable	(343.31)	(1039.59)
Inventories	860.12	(1476.00)
Current assets and loans & advances	(800.06)	92.48
Trade payable and Current liabilities	(3433.29)	(2953.02)
	(3716.54)	(5376.13)
Cash generated from operations	(1225.39)	(1760.46)
Income tax paid	(51.48)	(244.96)
Net cash from operating activities	(1276.87)	(2005.42)
B) Cash flow from investing activities :		
Purchase of fixed assets	(450.21)	(2141.97)
Sale of fixed assets	269.76	146.08
Investment in shares	(15.23)	(39.35)
Sale of investment	-	-
Net cash used in investing activity	(195.68)	(2035.24)
C) Cash flow from financing activities :		
Proceeds from issue of share capital	-	-
Proceeds from borrowing	2979.57	5179.46
Dividend paid	(72.50)	(72.50)
Interest paid	(1491.70)	(1062.39)
Net cash generated from financing activities	1415.37	(4044.57)
Net change in cash and cash equivalents (A+B+C)	(57.18)	3.91
Opening balance of cash and cash equivalents	114.41	110.50
Closing balance of cash and cash equivalents	57.23	114.41

Note:

- 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
- Figures in brackets denote cash outflow.
- Previous year figures have been regrouped and re-arranged wherever necessary to confirm the current year classification.

Significant accounting policies

The accompanying notes are forming part of the financial statements

As per our report of even date attached

For K.C Kankariya & CO.
Chartered Accountants

N. R. PATHAK
Chief Financial Officer

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

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

P. G. TODANKAR
Company Secretary

D. C. BHARTIA
Managing Director
DIN.: 00151521

UDIN.: 2404395113KHCJN5855

Place : Mumbai
Dated : 30th May, 2024

R. R. KABRA
Director
DIN.: 07944586

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

A. Equity Share Capital

Particulars	As at 1 April 2023	Changes during the year	As at 31 March 2024
Authorised 25,00,00,000 Equity Shares of Face value Rs.1/- each	2500.00	-	2500.00
Total Amount	2500.00	-	2500.00
Issued, subscribed and paid up 90627500 Equity Shares of Face value Rs. 1/- each	906.28	-	906.28
Total Amount	906.28		906.28

Particulars	Reserves & Surplus						Total Other Equity
	Capital Reserve	Securities Premium Reserve	General Reserves	Retained Earnings	Other items of other comprehensive income		
					FVTOCI	FVTPL	
Closing balance as at 31 Mar 2022	32.54	1462.87	-	12,928.27	(1.51)		14,422.17
Comprehensive income for the year 2022-23	-	-	-	-	-	-	-
Dividends declared for Financial Year 2021-22	-	-	-	(72.50)	-	-	(72.50)
Impact due to Ind AS	-	-	-	-	(0.57)	-	(0.57)
Transfer to retained earnings - Profit 2021-22	-	-	-	1838.50	-	-	1838.50
Provision for Taxation of earlier years							
Any other change (Trf to General Reserve)	-	-	-	-	-	-	-
Closing balance as at 31 Mar 2023	32.54	1462.87	-	14,694.27	(2.08)		16,187.60
Comprehensive income for the year 2023-24	-	-	-	-	-	-	-
Dividends declared for Financial Year 2022-23	-	-	-	(72.50)	-	-	(72.50)
Impact due to Ind AS	-	-	-	-	(1.88)	-	(1.88)
Transfer to retained earnings - Profit 2022-23	-	-	-	395.72	-	-	395.72
Provision for Taxation of earlier years							
"Any other change (Trf to General Reserve)"	-	-	-	-	-	-	-
Closing balance as at 31 Mar 2024	32.54	1462.87	-	15,017.49	(3.96)		16,508.94

Significant accounting policies 1
The accompanying notes are forming part of the financial statements 2 to 41
As per our report of even date attached

For and on behalf of the Board

For K.C Kankariya & CO.
Chartered Accountants

N. R. PATHAK
Chief Financial Officer

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

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

P. G. TODANKAR
Company Secretary

D. C. BHARTIA
Managing Director
DIN.: 00151521

Place : Mumbai
Dated : 30th May, 2024

R. R. KABRA
Director
DIN.: 07944586

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

1. Corporate Information

The company holds a prominent position in the agriculture sector and is recognized as one of Maharashtra's leading manufacturers of a wide range of agricultural inputs. Our product portfolio includes SSP Fertilizer, various hybrid seeds and NPK mixture granulated fertilizers. Most recently the Company has diversified into Warehousing, Cold Storage and LABSA manufacturing. The company's trademark, "Krishi Sanjivani," stands as a symbol of quality and is highly regarded by the farming community and customers.

Our production facilities are strategically located in different states, including Maharashtra, Karnataka, and Madhya Pradesh. In addition to our core agricultural operations, the company is actively involved in the generation of power through wind turbines and the operation and maintenance of warehousing and cold storage facilities.

Furthermore, the successful establishment of a pipe manufacturing plant in Akola, Maharashtra, positions us to meet the growing demand for drip irrigation systems, sprinklers, and HDPE portal water pipes. This expansion aligns naturally with our commitment to serving the burgeoning rural markets.

• 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 SSP Fertilizer, various hybrid seeds and NPK mixture granulated fertilizers. Most recently the Company has diversified into Warehousing, Cold Storage and LABSA manufacturing. 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 for mer treatment may result in the recognition of income that may or may not be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate

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 of loss as past service cost.

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

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.

A payable 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.

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 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-Apr-23	Addition	Deduction	As at 31-Mar-24	As at 01-Apr-23	for the year	Deduction/ Adjustment	Total As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
A. Tangible Assets										
Freehold Land	621.01	-	52.61	568.40	-	-	-	-	568.40	621.01
Leasehold Land	34.00	-	-	34.00	-	-	-	-	34.00	34.00
Building	8977.04	693.44	10.54	9659.94	3112.96	273.87	2.79	3384.04	6275.9	5864.08
Plant & Machinery	6950.68	861.12	-	7811.80	3775.61	345.05	-	4120.67	3691.13	3175.07
Furniture	98.78	7.85	-	106.63	80.17	4.31	-	84.49	22.14	18.61
Vehicle	1015.04	16.85	1.00	1030.89	512.64	93.69	0.94	605.39	425.5	502.4
Total	17696.54	1579.26	64.15	19211.66	7481.38	716.93	3.73	8194.59	11017.07	10215.16
Previous Year	15,720.05	2,085.14	108.65	17,696.54	6,878.99	635.15	(32.75)	7,481.38	10,215.16	8,841.06

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 - 31.03.2024	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	59.64	-	-	-	59.64
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.

CWIP - 31.03.2023	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	1,188.69	-	-	-	1,188.69
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.

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Note No.3 : Non Current Investments

S.N.	Particulars	Face Value Per Share	No. of Shares Value			Value (₹ in lacs)	
			As at 31.03.2024	As at 31.03.2024	As at 31.03.2023		
I	Investments in Equity Instruments						
	Quoted - Valued at Valued at Cost						
	Adani Port	2	25	0.19		0.19	
	Bharat Rasayan Ltd.	10	10	1.29		1.29	
	Rama Phosphates	10	40	0.07		0.09	
	GSFC	2	25	0.03		0.12	
	Coromandel International	1	25	0.21		0.43	
	Khaitan Chemicals	1	15	0.01		0.03	
	Excel Industries	5	25	0.28		0.28	
	Nagarjuna Fertilizers	10	1060	0.09		0.09	
	Nagarjuna & Fertilizers	10	100	0.01		0.01	
	Rallis India	1	500	1.64		1.64	
	Jain Irrigation	2	100	0.03		0.05	
	RCF	10	25	0.03		0.08	
	Sumitomo Chemicals	10	10	0.04		0.08	
	National Fertilizer	10	50	0.03		0.44	
	Oswal Chemicals & Fertilizer	10	50	0.01		0.01	
	Mangalore Chemicals & Fertilizers	10	100	0.07		0.07	
	Kotak Saving Funds (Mutual Funds)			15.00		-	
	Ind AS accounting adjustment			(0.27)		(0.93)	
	Net Value of Investment			18.76		3.97	
	Unquoted - Valued at Cost						
	Hesa Investment Escrow Account		5913	20.01		20.01	
	Z Nation Lab Growth Fund		164	40.15		39.72	
	Curestay Services Private Limited		219	5.01		5.01	
	Gozing Technology Private Limited (Zingbus)		303	29.79		29.79	
	Green Cure		4600	4.03		4.03	
	Grextor Housing Solutions Pvt Ltd.		30	5.04		5.04	
	Net Value of Investment			104.03		103.60	
	Total Investment in Equity Instrument			122.79		107.56	
II	Investments in Government Security			-		-	
	Total Non-Current Investments			122.79		107.56	
	Aggregate Market Value of quoted investments						
	Aggregate Value of unquoted investments			NA		NA	

Note-4 Other Non Current Assets

Security Deposit

Total Other Non Current Assets

As at 31 March 2024	As at 31 March 2023
198.09	177.58
198.09	177.58

Note-5 Deferred Tax Assets (Net)

Deferred Tax assets

Total Deferred Tax Assets (Net)

As at 31 March 2024	As at 31 March 2023
51.31	89.67
51.31	89.67

Note-6 Inventories

Raw Material

Packing Material

Work In Process

Finished Goods

Stores and Spares and other consumables

Total Inventories

As at 31 March 2024	As at 31 March 2023
5236.09	7760.9
924.11	947.34
34.65	0
12342.30	10720.5
220.45	188.99
18757.61	19617.73

Note - 7 Trade Receivables

(Unsecured and considered good)

Outstanding for period exceeding Six months

Others receivable

Total Receivables

As at 31 March 2024	As at 31 March 2023
125.85	51.29
6330.53	6061.78
6456.38	6113.07

Trade Receivables Ageing schedule:

As on 31.03.2024

Less than 6 months

6 months- 1 year

1-2 yrs.

2-3 yrs.

More than 3 yrs.

Total

As on 31.03.2023

Less than 6 months

6 months- 1 year

1-2 yrs.

2-3 yrs.

More than 3 yrs.

Total

	Undisputed Trade Receivables - considered good	Disputed Trade receivables - Credit impaired
As on 31.03.2024		
Less than 6 months	6,330.53	-
6 months- 1 year	97.5	-
1-2 yrs.	7.98	-
2-3 yrs.	8.27	6.03
More than 3 yrs.	6.07	-
Total	6,450.35	6.03
As on 31.03.2023		
Less than 6 months	6061.78	-
6 months- 1 year	23.68	-
1-2 yrs.	7.81	-
2-3 yrs.	8.15	5.91
More than 3 yrs.	5.74	-
Total	6107.16	5.91

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Note -8 Cash & cash equivalents

Cash in hand	
In Fixed Deposit Accounts	
In Current Accounts	
Total Cash & cash equivalents	

As at 31 March 2024	As at 31 March 2023
24.11	25.73
5.97	5.60
27.15	83.08
57.23	114.41

Note -9 Bank Balances Other than Cash and Cash Equivalents

Unpaid Dividend Accounts	
Total Unpaid Dividend Account	

As at 31 March 2024	As at 31 March 2023
2.51	3.19
2.51	3.19

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.

Note-10 Short Term Loan and Advances

(Unsecured and considered good)	
Advances from Suppliers & others	
Prepaid Expenses	
Advances Staff and Others	
Total Short Term Loan and Advances	

As at 31 March 2024	As at 31 March 2023
1657.23	1092
138.41	105.22
81.12	129.91
1876.76	1327.13

Note- 11 Other Current Assets

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

As at 31 March 2024	As at 31 March 2023
2810.30	2579.7
2810.30	2579.7

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	

As at 31 March 2024	As at 31 March 2023
2500.00	2500.00
906.28	906.28
906.28	906.28

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	31.03.2024		31.03.2023	
	No. of Shares	%	No. of Shares	%
Mr. S.C Bhartia	8322630	9.18	8322630	9.18
Mr. D.C Bhartia	8303830	9.16	8303830	9.16
Mrs. S.S Bhartia	7306634	8.06	7306634	8.06

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2023			Shareholding at the End of the year - 2024			% change in shareholding during the year
		No of Shares Held	% of the Total of the Company	% of Shares Pledged / encumbered to total shares	No of Shares Held	% of the Total 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	3840000	'4.2371	'0.0000	'0.0220
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	3200000	'3.5309	'0.0000	'0.0000
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	1582245	'1.7459	'0.0000	'0.0000
11	VIJAYADEVI NAVALKISHORE BHARTIA	1457000	'1.6077	'0.0000	1457000	'1.6077	'0.0000	'0.0000
12	RITU ASHWIN BHARTIA	835000	'0.9214	'0.0000	835000	'0.9214	'0.0000	'0.0000
13	NAVALKISHORE CHIMANLAL BHARTIA (H.U.F.)	5313	'0.0059	'0.0000	5313	'0.0059	'0.0000	'0.0000
14	SHASHIKANT CHIMANLAL BHARTIA HUF	100	'0.0001	'0.0000	0	'0.0000	'0.0000	'-0.0001
	Total	48077928	53.0500	'0.0000	48097828	'53.0720	'0.0000	'0.0220

Note -13 Other Equity

Capital Reserves:

As per last Balance Sheet

Securities premium:

As per last Balance Sheet

Retained Earnings:

As per last Balance Sheet

Net Profit/(loss) for the year

Impact due to Ind-AS

Other Comprehensive Income:

As per last Balance Sheet

Impact due to Ind-AS

Total Other Equity

	As at 31 March 2024	As at 31 March 2023
	32.54	32.54
	1462.87	1462.87
	14694.27	12928.27
	395.72	1838.5
	(72.50)	(72.5)
	(2.08)	(1.51)
	(1.88)	(0.57)
	16508.94	16187.60

BASANT AGRO TECH (INDIA) LIMITED

Note- 14 Borrowing

Long Term Borrowing	
Secured	
Term Loan from Banks	
Vehicle Loan	
From Promoters	
Total Borrowing	

As at 31 March 2024	As at 31 March 2023
1090.63	1352.79
12.60	16.72
2352.97	1525.75
3456.20	2895.26

Note- 15 Deferred Tax liabilities

Deferred Tax liabilities net	
Total Deferred Tax liabilities	

As at 31 March 2024	As at 31 March 2023
-	-
-	-

Note- 16 Other Non Current liabilities

Deposit from Dealers & Customers	
Total Other Non Current liabilities	

As at 31 March 2024	As at 31 March 2023
381.40	344.15
381.40	344.15

Note- 17 Short Term Borrowing

Short Term Borrowing	
Secured (Loans repayable on demand)	
Cash Credit From Banks	
Buyer's Credit (Unhedged)	
Overdrafts from Banks	
Total Short Term Borrowing	

As at 31 March 2024	As at 31 March 2023
11912.10	9493.47
-	-
-	-
11912.10	9493.47

Note- 18 Trade Payables

Outstanding due to Micro and Small enterprises	
Outstanding due of creditors other than Micro and Small enterprises	
Total Trade Payables	

As at 31 March 2024	As at 31 March 2023
189.55	131.89
3690.09	6404.40
3879.64	6536.29

Trade Payables Ageing schedule:

As on 31.03.2024

Less than 1 Year	
1-2 yrs.	
2-3 yrs.	
More than 3 years	

Total

As on 31.03.2023

Less than 1 Year	
1-2 yrs.	
2-3 yrs.	
More than 3 years	

Total

MSME	Others
189.55	3673.82
-	5.94
-	4.89
-	5.44
189.55	3690.09
131.89	6384.35
-	7.33
-	6.94
-	5.78
131.89	6404.40

Note- 19 Other Current liabilities

Unclaimed dividends	
Advances from customers & Others	
Current maturities of long term borrowing	
Total Other Current liabilities	

As at 31 March 2024	As at 31 March 2023
2.51	3.19
3797.20	4581.86
256.43	266.28
4056.15	4851.34

Note- 20 Provision

Provision for expenses
Provision for Taxation (Net)
Total Provision

As at 31 March 2024	As at 31 March 2023
258.98	244.45
50.00	75.05
308.98	319.50

Long term Borrowing

- Rupee Term loan of Rs. 1090.16 Lakhs (Sanction of Rs.1640.00 Lakhs from State Bank of India and Bank of Maharashtra - 412.50 Lakhs) is primarily secured by way of mortgaged of fixed assets of the Company
- Unsecured loan of Rs. 2352.97 lakhs (previous year Rs. 1525.75 lakhs) has been procured from the promoter group as promoter fund infusion towards the State Bank of India sanction loan and are repayable after maturity of the loan.

Short Term Borrowing

- Cash credit / working capital demand loan avail from State Bank of India are secured by way of hypothecation of stock and book debts and book debts and charge over the fixed assets of the Company.

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;

Principal amount remaining unpaid to any supplier as at the end of the accounting year	189.55	131.89
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	-	-

As at 31 March 2024	As at 31 March 2023
189.55	131.89
-	-
-	-
-	-
-	-
-	-

Note- 21 Revenue from Operation

Indigenous Sales
Sales of Product
Other operational revenue
Less: Interdivisional sales
Total Revenue from operation

As at 31 March 2024	As at 31 March 2023
40343.77	56042.51
545.48	457.91
(414.08)	(1574.39)
40475.17	54926.03

Note- 21.1 Details of Product

Fertilizers
Seeds
LABSA
Others
Total

As at 31 March 2024	As at 31 March 2023
22150.22	31402.65
13735.53	15012.19
3387.75	7257.32
1201.67	1253.87
40475.17	54926.03

BASANT AGRO TECH (INDIA) LIMITED

Note- 22 Other Income

Interest on Deposit	
Rent Received	
Dividend Received	
Profit on Sale of Assets	
Profit on Sale of Investment	
Capital Gain	
Total Other Income	

As at 31 March 2024	As at 31 March 2023
12.16	9.85
1.73	12.42
0.03	0.05
209.36	70.19
-	-
0.32	0.78
223.60	93.29

Note- 23 Cost of Raw Material Consumed

Raw Material Consumption	
Traded goods purchased	
Total Raw Material Consumed	

As at 31 March 2024	As at 31 March 2023
31700.54	40750.99
46.25	1645.12
31746.80	42396.11

Note- 23.1 Details of Material Consumed

Straight Fertilizers	
Rock Phosphate	
Sulphuric Acid	
Others	
Total	

As at 31 March 2024	As at 31 March 2023
2455.64	4094.38
13807.43	14920.87
1592.51	3670.07
13844.96	18065.67
31700.54	40750.99

Note- 24 Change In Inventories Of Finished Goods & WIP

Stock at Commencement	
Work- in- Process	
Finished Goods	
Total Stock at Commencement	
Less: Stock at Close	
Work- in- Process	
Finished Goods	
Stock Decreased / (Increased) by	

As at 31 March 2024	As at 31 March 2023
-	-
10720.50	10346.32
10720.50	10346.32
34.65	-
12342.30	10720.5
(1656.45)	(374.18)

Note- 25 Employee Benefits Expenses

Salaries and Wages	
Contribution to provident fund and other funds	
Staff Welfare Expenses	
Total Employee Benefits Expenses	

As at 31 March 2024	As at 31 March 2023
1452.65	1509.73
82.86	84.18
137.67	124.79
1673.19	1718.70

Note- 26 Finance Costs

Bank Interest Expense	
Other borrowing costs	
Total Finance Costs	

As at 31 March 2024	As at 31 March 2023
1305.06	911.38
186.63	151.01
1491.70	1062.39

Note- 27 Depreciation And Amortisation Expenses

Depreciation and Amortisation (Refer Notes 2)	
Total Depreciation And Amortisation Expenses	

As at 31 March 2024	As at 31 March 2023
716.93	635.15
716.93	635.15

Note- 28 Other Expenses

Manufacturing Expenses

	As at 31 March 2024	As at 31 March 2023
Store, consumables & packing expenses	1376.13	1776.09
Labour and Processing charges	442.56	469.56
Power and Fuels	928.80	1065.94
Repairs To -Buildings	90.52	116.39
-Machinery	50.83	46.9
Insurance	94.87	121.06
Research and Development expenses	41.10	33.53
Seeds Processing & Certification charges	197.84	164.46
Total Manufacturing Expenses	3222.64	3793.93

Selling & Distribution Expenses

Freight	1346.82	1972.78
Traveling	393.26	409.41
Other selling & distribution expenses	600.96	721.85
Total Selling & Distribution Expenses	2341.04	3104.04

Administrative and other expenses

Rent Rates and Taxes	178.64	181.04
Conveyance expenses	28.72	24.60
Loss on sale of Assets	-	-
Miscellaneous expenses	132.04	172.82
General office expenses	39.27	58.16
Legal expenses	135.77	124.22
Corporate social responsibility expenses	33.25	24.09
Repairs -others	-	-
Printing & Stationery	47.48	30.65
Security charges & Other charges	72.13	76.53

Auditors' remuneration

Audit fees	1.88	1.88
Tax audit fees	0.37	0.37
Certification (Other matters)	1.50	0.50
Total Administrative and other expenses	671.05	694.85

Total Other Expenses

6234.73	7592.83
----------------	----------------

Note- 29 Earning Per Shares (EPS)

	As at 31 March 2024	As at 31 March 2023
Profit after tax	395.72	1837.33
Number of equity shares	90627500.00	90627500.00
Face Value of equity shares	1.00	1.00
Basic & Diluted earning per share	0.44	2.03

BASANT AGRO TECH (INDIA) LIMITED

NOTE- 30 : Employee Benefits (Gratuity Report)

Change in Defined Benefit Obligation

Opening Balance as on 01.04.2023

Add:- Amount credited towards the fund

Less:- Amount paid as claim

Less:-Equitable / Transfer in

Add:- Equitable transfer out

Less:- Mortality Charges (MOC)

Less:- Pol Admin Charges (PAC)

Add:- correction add of fund For prev

Less:- correction ded of fund For prev.

Less:- Fund Management Charges(FMC)

Less:- Service Tax On MOC+PAC+FMC

Less:- Education Cess + Higher Edu Cess on Service Tax

Add:- Interest Amount Credited (MFR)

Add:- Interest Amount Credited (AIR)

Add:- Residual Interest Credited

Less:- MVA Charges applied

Less:- Exit Load applied

Closing Balance as on 31.03.2024

	As at 31 March 2024	As at 31 March 2023
	272.97	255.81
	5.41	13.00
	19.92	13.57
	-	-
	-	-
	0.36	0.42
	0.02	0.03
	-	-
	-	-
	0.43	0.40
	0.15	0.15
	-	-
	14.18	13.41
	5.74	5.32
	-	-
	-	-
	-	-
	277.42	272.97

Note- 31 Segment Reporting

Particulars	Fertilisers		Seeds		LABSA		Others		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Segment Revenue										
Gross sales	22384.19	32457.57	13749.18	15020.21	3525.42	7722.79	1230.45	1299.85	40889.25	56500.42
Less:- Interdivisional sales	233.97	1054.92	13.66	8.01	137.67	465.47	28.78	45.98	414.08	1574.39
Net sales	22150.22	31402.65	13735.53	15012.19	3387.75	7257.32	1201.67	1253.87	40475.17	54926.03
Other Income	223.60	93.29							223.60	93.29
Segment results										
Profit before interest & Depreciation	1481.64	2387.61	1042.29	1166.37	50.48	69.29	126.11	62.59	2700.51	3685.86
Less:- Interest	1342.26	929.19	81.69	64.10	5.62	12.04	62.13	57.06	1491.70	1062.39
Less:- Depreciation	317.65	299.00	165.11	133.91	22.77	22.77	211.40	179.48	716.93	635.15
Profit before tax	(178.27)	1159.42	795.48	968.36	22.09	34.49	(147.42)	(173.95)	491.88	1988.32
Segment assets	25068.82	25897.58	11064.02	10783.14	765.17	883.52	4277.84	3654.80	41175.85	41219.04
Unallocable assets									233.84	314.85
Total assets									41409.69	41533.89
Segment Liabilities	5524.93	8141.17	7905.96	7660.74	42.96	51.00	832.75	827.41	14306.60	16680.32
Unallocable liabilities									27103.09	24853.57
Total liability									41409.69	41533.89

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

a) Value of Import

Raw Materials

Stores & spares & Capital goods

b) Earning in foreign exchange

	4350.14	11836.75
	-	-
	-	-

Note- 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 : Mr. Shashikant C. Bhartia - Chairman & Managing Director

Mr. Deepak C. Bhartia - Managing Director

Mr. Ashwin N. Bhartia - Executive Director

Mr. Narendra Pathak - Chief Financial Officer

Mr. Prasad Todankar - Company Secretary

3. Relative of Directors (Others) : Mr. Akshay D. Bhartia - President

Mr. Ankush D. Bhartia - Vice President

Mr. 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	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Finance cost	-	-	113.43	94.29	70.59	55.11
Rent Paid	5.57	7.56	55.86	41.21	75.67	60.83
Remuneration paid	-	-	160.11	226.72	112.29	169.14
Revenue from operation	-	-	-	-	-	-
Purchase/ material consumed	101.54	163.75	-	-	-	-
Loan Taken	-	-	1262.31	586.05	1090.66	939.70

Note- 34 : Foreign Currency Exposure

Particulars	2023-24		2022-23	
	USD	₹ in lakhs	USD	₹ in lakhs
Hedged	-	-	4141775	3396.12
Unhedged	539297	452.36	-	-

Note- 35 : Particulars of Material Consumed

Particulars	2023-24		2022-23	
	₹ in lakhs	Percentage	₹ in lakhs	Percentage
Raw material (Imported)	12571.71	39.59	13608.85	32.10
Raw material (Indigenous)	19175.09	60.41	28787.26	67.90
Stores & spares (Indigenous)	583.30	100	653.75	100

Note- 36 :

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

BASANT AGRO TECH (INDIA) LIMITED

Note- 37 : Analytical Ratio

Ratio	As at 31.03.2024	As at 31.03.2023	Unit	Status
Current Ratio	1.49	1.40	Times	Increase in inventory and receivable and decrease in outstanding of creditors the current ratio has improved.
Debt-Equity Ratio	0.88	0.72	Times	High debt due to decrease in turnover and profit margin resulted the increase in debt ratio.
Debt Service Coverage Ratio	1.69	3.07	Times	Significant decrease in Profit available for debt servicing during the year ,hence Debt Service Coverage Ratio has decreased.
Return on Equity Ratio	2.27	10.76	Percentage	Ratio has decreased significantly due to decreased in net profit and turnover during the year
Inventory Turnover Ratio	2.16	2.80	Days	Decreased in inventory along with decreased in sales has resulted in decreasing ratio
Trade Receivable turnover Ratio	6.27	8.99	Days	Decreased in average accounts receivable along with decreased in credit sales has resulted decreased in ratio.
Trade Payable turnover Ratio	5.61	6.14	Days	During the current period, due to unfavourable monsoon condition and increase in cost of raw material value of credit purchase has decreased therefore ratio has decreased marginally
Net Profit Ratio	0.98	3.35	Percentage	Net Profit margin has decreased during the period on account of increase of Raw Materials cost, unfavourable monsoon & high financial expenses.
Return on Capital Employed	1.90	9.20	Percentage	Ratio has decreased significantly due to decreased in net profit during the year
Net Capital turnover:	2.32	3.20	Times	Revenue from operations have significantly decreased during the period.
Return on Investment	0.96	4.43	Percentage	Ratio has decreased significantly due to decreased in profit after tax.

Note- 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- 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- 40 : No transactions to report

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

- Loans/ Advance granted to Directors/Promoters/ KMP/ Related parties
- 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- 41 : Details of CSR spend

For the financial year : 2023-24
 a. Total amount spent for the financial year : ₹ 33.25 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)	16.68
- Promoting preventing health care & sanitation	16.57
Total CSR expenditures	33.25

Significant accounting policies : 1
 The accompanying notes are forming part of the financial statements : 2 to 41

As per our report of even date attached

For K.C Kankariya & CO.
Chartered Accountants

N. R. PATHAK
Chief Financial Officer

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

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

P. G. TODANKAR
Company Secretary

D. C. BHARTIA
Managing Director
DIN.: 00151521

Place : Mumbai
 Dated : 29th July, 2024

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 Four Annual General Meeting of the Company to be held on Wednesday, 25th September, 2024 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 31st, 2024, including the Audited Balance Sheet as at March 31st, 2024 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 Mr. Ashwin 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, 2025.

Signed this day of _____ 2024 _____

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 Four Annual General Meeting of the Company held on Wednesday, 25th September, 2024 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:

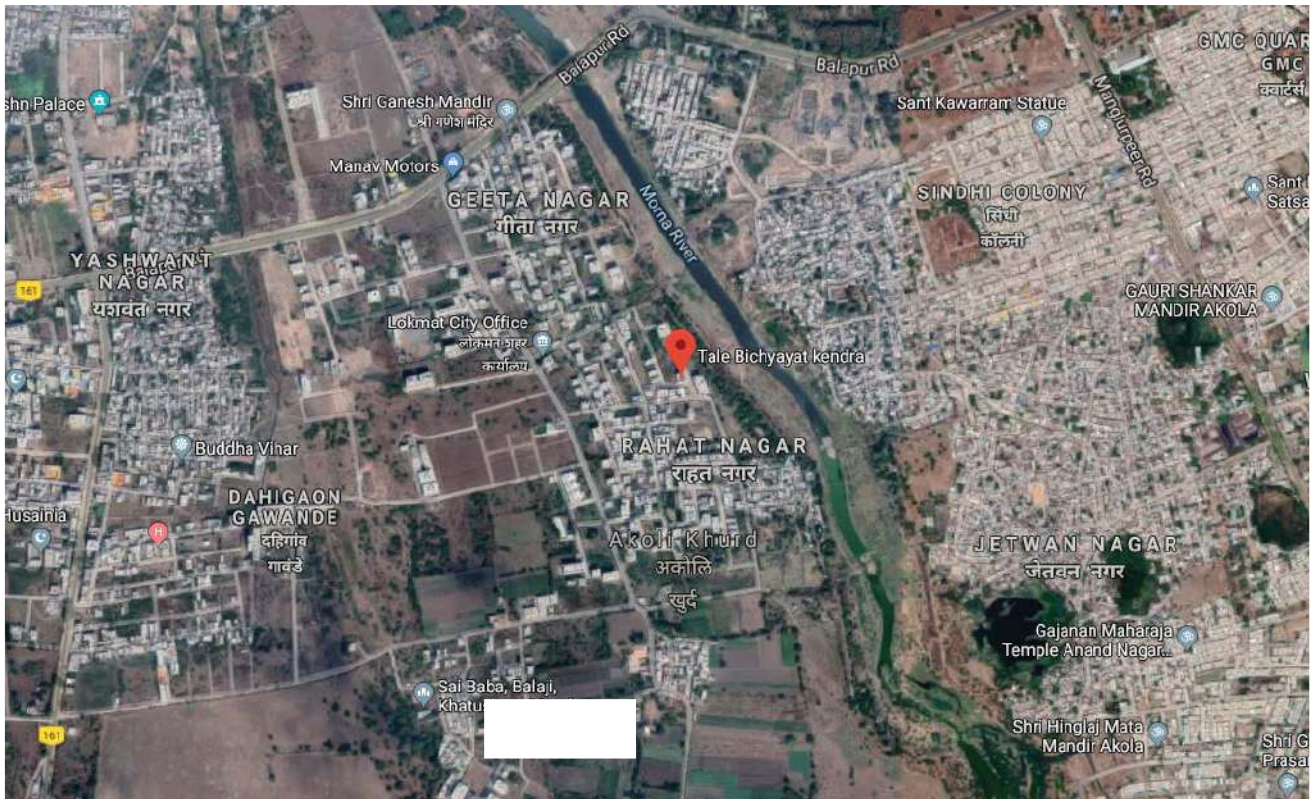
In compliance with provisions of Section 108 of the Companies Act 2013, and Rule 20 of the Companies (Management and Administration) Rules 2014, the Company is pleased to provide members facility to exercise their right to vote at the 34 th Annual General Meeting of the Company by electronic means.

-----Cut here-----

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	User ID	(Pan I Seq. No.)

Note: E-voting Period : from 22nd September, 2024 (11.00 a.m.) to 24th September, 2024 (5.00 p.m.) If you have any query regarding e-voting Password/PIN, please contact at evoting@nsdl.co.in



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)