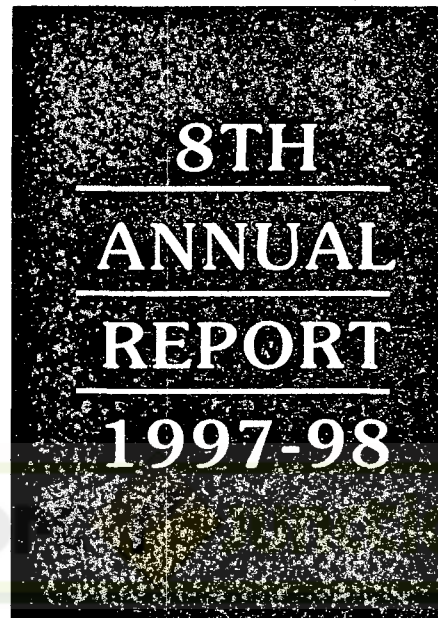


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AGM	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SHI	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		



Basant Agro Tech (India) Ltd.

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BASANT AGRO TECH (INDIA) LTD.

DIRECTORS

Shri Chimanlal R. Bhartia
Shri Chhanulal Jhunjhnuwala
Dr. B.G.Bathkal
Shri Sharad W. Sawant
Shri Arvind R. Modgi
Shri G. Anantharaman
Shri Deepak C. Bhartia
Shri Shashikant C. Bhartia

Chairman
Vice Chairman
Director
Director
Director (SICOM Nominee)
Director (IDBI Nominee)
Managing Director
Whole Time Director

COMPANY SECRETARY

Upendra Somani

AUDITORS

M/s. P.C.Baradiya & Co.
Chartered Accountants
208, Rewa Chambers
31, New Marine Lines,
Mumbai - 400 020.

LEGAL ADVISOR

Shri R.K.Thakur
77, New Bardan Lane,
Mumbai - 400 003.

BANKERS

State Bank of India
Station Road,
Akola - 444 001.

REGISTERED OFFICE & NPK FERTILIZER UNIT I

Plot No.13/2, Kaulkhed, Near S.T.Workshop, Akola - 444 001 (Maharashtra).
Tel.No. (0724)436450 Fax No. (0724) 438053

SSP FERTILIZER UNIT II

Survey No.62, Kanheri Aranda Road, Kanheri-Sarap,
Taluka Barshi Takli, Akola - 444 401 (Maharashtra).
Tel.No. (07255) 44326

CORPORATE OFFICE

A-1/3, Sea Lord, Cuffe Parade, Mumbai - 400 005.
Tel.No. 218 3285, 218 2824, 218 3332 Fax.No. (022) 218 3280

REGISTRARS & SHARE TRANSFER AGENTS

Classik Financial Services,
Sarvodaya Niketan, 69, M.N. Road, Bail Bazar, Kurla (W), Mumbai 400 070.
Tel. No. 5148823. Fax. No. 5147219

BASANT AGRO TECH (INDIA) LTD.**NOTICE**

NOTICE is hereby given that Eighth Annual General Meeting of the Members of BASANT AGRO TECH (INDIA) LIMITED, will be held at Krishi Sanjivani Office, Opp. Nagar Parishad, Akola - 444001, Maharashtra on Saturday, 26th September 1998, at 2.30 p.m. to transact the following business :-

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31st March, 1998 and the Profit and Loss Account of the Company for the year ended as on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on equity shares.
3. To appoint a Director in place of Shri Chhanulal Jhunjhunwala who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Dr. B.G. Bathkal who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Auditors who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT, subject to all applicable provisions of the Companies Act, 1956, (including any statutory modification(s) or re-enactments thereof for the time being in force and as may be enacted from time to time) and subject to such other approvals, permissions, and sanctions, as may be necessary and subject to such other conditions and modifications, as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company, the consent of the Company be and is hereby accorded to the Board of Directors to buy back, from the existing holders of Equity Shares and/or other securities giving right to subscribe for Shares of the Company, on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the Shares or such other Securities or Securities of the Company having such underlying voting rights as may hereafter be notified by the Central Government or any other regulatory authority, from time to time, out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specially for the purpose on such terms and conditions and in such manner as may be prescribed by law, from time to time, provided that the aggregate of the Securities so bought back shall not exceed such percentage of the respective Securities of the Company and such amount as may be decided by the Board within the limits if any, as may be prescribed by the law, from time to time.

"RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorised to do all such acts and things and deal with all such matters and take all such steps in this regard as it may, in its absolute discretion deem necessary, fit or proper".

By Order of the Board of Directors.

Place : Mumbai
Dated : 29th June, 1998

Upendra Somani
Company Secretary

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

NOTES

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- 2) The explanatory statement pursuant to Section 173(2) of the Companies Act 1956, in respect of Special Business is annexed hereto.
- 3) The Registrar of Members and the Share Transfer Books of the company will remain closed from Tuesday, 22nd September, 1998 to Saturday, 26th September, 1998. (Both days inclusive)
- 4) Dividend recommended by the Directors, if approved at the Annual General Meeting shall be paid to those shareholders whose names appear in the Register of Members of the Company as on 26th September 1998.
- 5) Members are requested to inform any change in their registered address, if any to M/s. Classik Financial Services, 69 M.N. Road, Bail Bazar, Kurla (W), Bombay - 400 070, the Registrar and Share Transfer Agent of the Company.
- 6) Members are requested to bring copy of Annual Report alongwith them while attending the meeting.
- 7) The unclaimed dividend for the year ended 31st March 1996 will be transferred by the company to the General Revenue Account of the Central Government in the next year. The members who have not encashed their dividend warrants for the years ended 31st March, 1996 and 31st March, 1997 kindly encash their dividend warrants.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956**Item No.6**

Buy Back of own Shares or other Securities convertible into Equity Shares by the Companies is presently not allowed under the Companies Act, 1956. The Companies Bill 1997, however, seeks to incorporate the provisions to permit the buy back of its own Shares/ Securities by Companies. Hence it is expected that, in due course of time, the law would be amended to allow such buy back.

It is proposed to buy back not exceeding such percentage of the total Equity Shares or other Securities convertible into Equity Shares of the Company and such amount as may be decided by the Board within the limits, if any, as may be prescribed by the law, from time to time, from the existing security holders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the Securities (odd lots), subject to necessary enactment in this regard.

The buy back of Shares shall be met, out of the free reserves and/or the securities premium account and/or out of the proceeds of an issue specifically made for the purpose. The Shares so bought back shall be dealt with as per the then prevailing law/regulation.

The Board is of the opinion that it will be in the best interests of the Company, if Shareholders approve the said Resolution, should the provisions be enacted permitting such buy back, so that the Company will be able to implement this Resolution.

The Directors recommend the Resolution for approval of the Shareholders.

None of the Directors of the Company, is in any way concerned or interested in the Resolution.

By Order of the Board of Directors,

Place : Mumbai
Dated : 29th June, 1998

(Upendra Somani)
Company Secretary.

ANNUAL REPORT 1997-98**DIRECTORS' REPORT**

Your Directors have pleasure in presenting the Eighth Annual Report together with the audited statement of accounts of the Company for the year ended 31st March, 1998.

1. FINANCIAL RESULTS :

(Rs. in Lacs)

	1997-98	1996-97
Turnover	2851.11	2316.92
Profit before Interest, Depreciation and Tax	336.05	338.66
Less : Interest	220.27	134.83
Profit before Depreciation	115.78	203.83
Less : Depreciation	86.05	102.81
Profit before Tax	29.73	101.02
Provision for Tax	3.12	13.27
Profit after Tax	26.61	87.75
Surplus Brought forward from Previous Year	145.38	145.19
Amount Available for Appropriations	171.99	232.94
Appropriations :-		
(a) Transferred to General Reserve	2.00	35.00
(b) Proposed Dividend	23.89	47.78
(c) Corporate Dividend Tax	2.39	4.78
Surplus carried to Balance Sheet	143.71	145.38

2. DIVIDEND :

Your Directors are pleased to recommend dividend @ 7.5% (Previous year 15%) for the year ended 31st March, 1998 which shall absorb Rs.23.89 Lacs(Previous Year Rs.47.78 lacs)

3. OPERATIONS :

Indian Economy is passing through the recessionary situation resulting into poor industrial performance and Fertilizer Industry cannot be the exception to it. The Fertilizer Industry is totally dependent on Monsoon.

Unfortunately during the last year due to irregular and untimely rainfall in Vidarbha and Marathwada region and poor economic conditions of farmers, the demand for Fertilizer has been adversely affected and it resulted into poor sales turnover of Fertilizers as well as Seeds.

During the financial year under review the Company has stabilized its operations in its SSP Fertilizer Plant. Inspite of the adverse situation the Company managed to achieve the Sales Turnover of Rs.28.51 Crores for the year ended 31.3.98 an increase of 23%. However, Profit after Tax has been lower due to increase in the cost of various overheads. The Profit margin has been seriously affected during the year under review not only due to high interest rate but also due to substantial increase in the cost of Raw Material as well as the cost of Electricity, Furnace Oil, Transportation. Various representations has been made to Government to revise the Subsidy and Maximum Retail Price of SSP Fertilizer.

Fortunately good monsoon has been forecasted for the current year and favourable increase in subsidy from Government is also expected in near future. The Company has improvised its marketing network and strategy. From the current demand position and the orders in hand it, sale and margins are expected to grow substantially during the current year. The Research and Development activities of Seed Division started giving good results which will be reflected in the Sales Turnover of this Division during the year.

4. DIRECTORS :

Shri C.L. Jhunjhnuwala, Director retires by rotation at this Annual General Meeting and he being eligible has offered himself for reappointment.

Dr.B.G.Bathkal, Director retires by rotation at this Annual General Meeting and he being eligible has offered himself for reappointment.

5. AUDITORS :

M/s. P.C.Baradiya & Co., Chartered Accountants, Mumbai, the Statutory Auditors of the Company hold Office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. They have

BASANT AGRO TECH (INDIA) LTD.

furnished certificate to the effect that their appointment as Statutory Auditors if made, would be within prescribed limits u/s.224(1B) of the Companies Act,1956.

6. AUDITORS' REPORT :

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

7. DEBENTURES:

The Non Convertible unsecured debentures, redeemable not later than 17 months has been issued to the Director of the Company towards conversion of their loans of Rs. 90 Lacs given to the Company (as per stipulation of SICOM Ltd.)

8. PUBLIC DEPOSIT:

As on 31st March, 1998, the Company has not accepted any fixed Deposits. The Company intends to start its fixed Deposit scheme after the Annual General Meeting to be held on 26th September 1998.

9. INDUSTRIAL RELATIONS :

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

10. PERSONNEL :

There were no employees whose remuneration was in excess of the limits prescribed under section 217 (2A)

of the Companies Act,1956 read with Companies (Particulars of Employees) Rules 1975.

11. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO :

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

12. ACKNOWLEDGEMENTS :

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

For and on behalf of the Board

CHIMANLAL R. BHARTIA
Chairman

Place : Mumbai
Date : 29th June, 1998.

ANNUAL REPORT 1997-98**ANNEXURE TO THE DIRECTORS' REPORT**

Particulars required under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 1998.

A. CONSERVATION OF ENERGY

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

FORM 'A'**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY**

	1997-98	1996-97
I. POWER & FUEL CONSUMPTION		
1. Electricity :-		
a) Purchased Unit from MSEB	947843	321434
Total Amount (Rs.)	4004478	1482069
Rate / Unit (Rs.)	4.22	4.61
b) Own Generation	NIL	NIL
2. Coal	N.A.	N.A.
3. Furnace Oil Consumed (Ltrs)	483489	249289
Total Amount (Rs.)	2342408	1010027
Average Rate per Ltr (Rs.)	4.84	4.05
II. CONSUMPTION PER UNIT OF PRODUCTION (MT)		
Product:- NPK Granulated Fertilizer Mixture.		
Electricity (No. of Units)	6.25	7.06
Furnace Oil (Ltrs)	9.89	8.76
Product:- SSP Fertilizer.		
Electricity (No. of Units)	15.30	34.68
Product : GSSP Fertilizers.		
Electricity (No. of Units)	15.66	—
Furnace Oil (Ltrs) (GSSP)	10.37	—

B. TECHNOLOGY ABSORPTION :**FORM 'B'****I. ABSORPTION OF TECHNOLOGY** — Not Applicable —**II. RESEARCH AND DEVELOPMENT (R & D)**

Company has no Separate R&D Department but it has well equipped Laboratory for testing raw materials and finished goods for Fertilizer division. As regards Seed business, the Company has engaged experts and scientists to carry out Research work on developing high yielding varieties of hybrid seeds for crops like Cotton, Jawar, Groundnut, Sugarcane, Fruits and Vegetables etc. The Company has incurred revenue expenditure of Rs.1.50 Lacs on In-house Research and Development and which has been amortised over the Period of three year in equal installment in the Profit and Loss Account.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in Lacs)

	1997-98	1996-97
Total Foreign Exchange used :		
a) Dividend	9.49	6.21
b) Others (Travelling)	0.80	NIL
Total Foreign Exchange Earned :	NIL	NIL