

Basant Agro - Tech (India) Ltd.

We feed the land which feeds the people

11th
Annual Report
2000 - 2001

Report  junction.com



Manufacturers of Single Super Phosphate
NPK Mixture Fertilizers & Hybrid Seeds

Basant Agro - Tech (India) Ltd.

DIRECTORS

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

Chairman
Vice Chairman
Director
Director
Managing Director
Whole Time Director

COMPANY SECRETARY

Upendra Somani

AUDITORS

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

M/s. P. C. Bhandari & Co.
Chartered Accountants
Ranadas Peth,
Akola - 444 001.

LEGAL ADVISOR

Shri R. K. Thakur
Krishna Mohan Building, 1st Floor,
71, Banganga Road, Walkeshwar,
Mumbai - 400 006.

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) 44337

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 Finsoft Pvt. Ltd.
4/5, Abbas Manzil Annex, Cardinal Gracious Road,
Chakala, Andheri (E), Mumbai - 400 099.
Tel.No. 8371656, 8302298

**NOTICE**

NOTICE is hereby given that Eleventh Annual General Meeting of Members of BASANT AGRO TECH (INDIA) LIMITED, will be held at Krishi Sanjivani Office, Opp. Nagar Parishad, Akola - 444001, Maharashtra on Saturday, 29th September 2001, at 4:00 P.M., to transact the following business :-

ORDINARY BUSINESS :

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2001 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 C. R. Bhartia who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri S. W. Sawant 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, with or without modification/s, the following Resolution as a Special Resolution:

"RESOLVED THAT, pursuant to Section 314(1) of the Companies Act, 1956 and other applicable provisions if any of the Companies Act, 1956, consent of the Company be and is hereby accorded to the appointment of Shri Ashwin N. Bhartia as President of the Company w.e.f. 1st October, 2000 at the remuneration of Rs. 20,000/- per month and upon other terms and conditions set forth in the Agreement to be made between the Company and Shri Ashwin N. Bhartia.

By Order of the Board of Directors

Upendra Somani
Company Secretary

Place : Mumbai
Dated : 30th May, 2001

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 of the above Notice is annexed.
- 3) The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 25th September, 2001 to Saturday, 29th September, 2001 (both days inclusive).
- 4) The Dividend if declared, will be payable to those Shareholders whose names stand on the Register of Members on 29th September, 2001.

ANNEXURE TO THE NOTICE

As required by Section 173 (2) of the Companies Act, 1956, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 6 of the accompanying Notice.

Item No. 6

Shri Ashwin N. Bhartia, Grandson of Shri Chimanlal R. Bhartia has been appointed as President of the Company by Board of Directors w.e.f. 1st October, 2000 at a Remuneration of Rs. 20,000/- per month. He shall perform his duties as per instructions given by Board of Directors of the Company from time to time. Pursuant to provision of Section 314 (1) of the Companies Act, 1956, approval of Shareholders by way of Special Resolution is required for appointment of the Relative of the Directors at the office or place of profit in the Company. The Resolution as set out in the Notice is recommended for the approval of Shareholders.

The Board recommends the Special Resolution for the approval of Shareholders.

None of the Directors other than Shri Chimanlal R. Bhartia, Shri Shashikant C. Bhartia and Shri Deepak C. Bhartia shall be deemed to be concerned or interested in the Resolution.

By Order of the Board of Directors

Upendra Somani
Company Secretary

Place : Mumbai
Dated : 30th May, 2001

Registered Office:

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

ANNUAL REPORT 2000-2001

DIRECTORS' REPORT TO MEMBERS

The Directors of your Company have pleasure in presenting the Eleventh Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2001.

1. FINANCIAL RESULTS :

(Rs. in lacs)

	2000-2001	1999-2000
Turnover	4281.42	4066.19
Profit before Interest, Depreciation and Tax	368.11	387.07
Less : Interest	156.77	192.63
Profit before Depreciation	211.34	194.44
Less : Depreciation	68.76	58.14
Profit before Tax	142.58	136.30
Provision for Tax	16.75	10.75
Profit after Tax	125.83	125.55
Previous Year Adjustment	0.28	—
Surplus Brought forward from Previous Year	177.03	144.77
Amount Available for Appropriations	303.14	270.32
Appropriations :-		
(a) Transferred to General Reserve	35.00	35.00
(b) Proposed Dividend	47.78	47.78
(c) Corporate Dividend Tax	4.87	10.51
Surplus carried to Balance Sheet	215.49	177.03

2. DIVIDEND.:

Keeping in line with the management's policy of rewarding the Shareholders, Directors of your Company are pleased to recommend dividend @ 15% (Previous year 15%) for the year ended 31st March, 2001 which shall absorb Rs. 47.78 lacs (Previous year Rs. 47.78 lacs).

3. OPERATIONS :

Your Company has continued to maintain consistent growth in spite of slowdown of the Economy and overall industrial recession. During the year, your Company has achieved the Record Turnover of Rs. 42.82 Crores which is 5% higher as compared to previous year. The Company has also registered the record production of 107496 MT Fertilizers as compared to 85040 MT in the previous year.

There has been tremendous increase in the cost of production due to increase in cost of raw material, fuel and other overheads. Moreover the Government of India has reduced the Subsidy on Single Super Phosphate Fertilizers by Rs. 200/- PMT as compared to previous year. But still your Company managed to keep its profit higher as compared to previous year. The performance of the Company has been affected due to unprecedented drought conditions in Maharashtra and nearby States. As a result of which price realization was poor and the profitability of the Company was under pressure.

In the Current financial year, the demand for Fertilizers has picked up. Monsoon Season is also expected to be better as compared to last year and the performance of the Company will show positive growth in the current year. The main motto of the Company is to supply quality Fertilizer at reasonable prices. The Company has successfully achieved the said motto and will continue to do so in the years to come.

The Seed Division is also performing better and due to direct interaction with the farmers like demonstration of seeds on the farms, the Company could develop new varieties of Seeds after considering soil and weather conditions. The Seeds developed by Seed Division of your Company has got wide acceptability.



4. DIRECTORS :

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

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

5. AUDITORS :

M/s. P.C. Baradiya & Co., Chartered Accountants, Mumbai and M/s P.C. Bhandari & Co., Chartered Accountants Akola, the Joint Statutory Auditors of the Company hold Office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. They have furnished certificate to the effect that their appointment as Statutory Auditors if made, would be within prescribed limits 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. PUBLIC DEPOSIT:

As on 31st March, 2001 the company has not accepted any Public Fixed Deposits.

8. DIRECTORS' RESPONSIBILITY STATEMENT :

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

- i. That in the preparation of the annual accounts for the financial year ended 31st March, 2001, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
- ii. That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- iii. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. That the Directors have prepared the annual accounts for the financial year ended 31st March, 2001 on a going concern basis.

9. INDUSTRIAL RELATIONS :

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

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

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

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

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

12. ACKNOWLEDGMENTS :

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 : 30th May, 2001