



Basant Agro Tech (India) Ltd.



We feed the land which feeds the people

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

Shri Upendra Somani

AUDITORS

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

M/s. P. C. Bhandari & Co.
Chartered Accountants
Ramdas Peth,
Akola - 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 3332 • Fax.No. 218 3280

REGISTRARS & SHARE TRANSFER AGENTS

Suburban Systems Services
Lajja Silk Mill Compound,
Mogra Villegge, Old Nagardas Cross Road,
Andheri (E), Mumbai - 400 069.
Tel.No. 822 6171, 699 5127
Fax No. 838 3043



NOTICE

NOTICE is hereby given that Twelveth 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, 21st September 2002, 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, 2002 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. L. Jhunjhnuwala 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.

By Order of the Board of Directors

Upendra Somani
Company Secretary

Place : Mumbai

Dated : 30th May, 2002

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 Register of Members and the Share Transfer Books of the Company will remain close from Tuesday, 17th September, 2002 to Saturday, 21st September, 2002 (both days inclusive).
- 3) The Dividend if declared, will be paid to those Shareholders whose names stand on the Register of Members on 21st September, 2002.

DIRECTORS' REPORT TO MEMBERS

The Directors of your Company have pleasure in presenting the Twelveth Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2002.

1. FINANCIAL RESULTS :

(Rs. in lacs)

	2001-2002	2000-2001
Turnover	3931.45	4281.42
Profit before Interest, Depreciation and Tax	384.37	360.37
Less : Interest	206.89	149.03
Profit before Depreciation	177.48	211.34
Less : Depreciation	63.40	68.76
Profit before Tax	114.08	142.58
Provision for Taxation - Current year	5.00	16.75
Provision for Taxation - Deferred Tax	10.00	—
Profit after Tax	99.08	125.83
Provision for Taxation of earlier years	(0.42)	0.28
Surplus brought forward from Previous Year	215.49	177.03
Amount available for Appropriations	314.15	303.14
Appropriations :-		
(a) Transferred to General Reserve	35.00	35.00
(b) Proposed Dividend	31.85	47.78
(c) Corporate Dividend Tax	—	4.87
Surplus carried to Balance Sheet	247.30	215.49

2. DIVIDEND :

Keeping in line with the management's policy of rewarding the Shareholders, Directors of your Company are pleased to recommend dividend @ 10% (Previous year 15%) for the year ended 31st March, 2002 which shall absorb Rs.31.85 lacs (Previous year Rs. 47.78 lacs).

3. OPERATIONS :

The Company's operations were partly affected adversely on account of prevailing economic conditions in general and Fertilizers demand scenario in particular. The overall demand for Fertilizer in the current year remained sluggish and as a result of which performance of Fertilizer Industry as a whole was unimpressive. The Raw Material cost has gone up considerably as compared to the previous year. In spite of several adverse factors your company managed to record 10.07% growth in profit before interest. Moreover, the off-take of Fertilizers had been slow resulting into increased working capital investment and thereby causing increase in interest burden.

The main motto of the Company is to supply quality Fertilizers to the Farmers of the Region, at reasonable costs and the Company has successfully achieved the said motto and will continue to do so in years to come.

The Seed Division has made remarkable achievement in the current year and has introduced Ravi variety of Cotton Hybrid Seeds. Its Research and Development Laboratory has been recognised by The Ministry of Science and Technology, Government of India.

**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 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, 2002 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, 2002, 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, 2002 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, 2002